

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and-

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents (Debtors)

**APPLICATION UNDER SECTION 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**

NON-CONFIDENTIAL MOTION RECORD OF THE RECEIVER
(Re: Approval and Vesting Motion returnable May 14th, 2026)

Date: May 7th, 2026

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

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and

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
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APPLICATION UNDER SECTION 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

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**ONTARIO
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(COMMERCIAL LIST)**

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CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and-

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents (Debtors)

**APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND
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TAB 1

Court File No. CV-25-00750862-00CL

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**APPLICATION UNDER SECTION 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

**(Motion for an Approval and Vesting Order, Sealing Order, Deposit Return Protocol
Order and Distribution Order, and other Ancillary Relief, returnable May 14, 2026)**

THIS MOTION, brought by Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**"), without security, over all the assets, undertakings and properties (collectively, the "**Property**") of each of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond GP Inc. ("**King Bond GP**", and together with King Bond LP, the "**Debtors**" or "**GC King Bond**") acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular, the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the "**Real Property**" or the "**King Bond Site**"), pursuant and subject to the terms of the order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 2, 2025 (the "**Receivership Order**"), will make a Motion to a Judge presiding over

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the Commercial List on Thursday, May 14, 2026 at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- In writing under subrule 37.12.1(1) because it is on consent;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location: Via Zoom. Court to post coordinates on CaseLines.

THE MOTION IS FOR an Order:

1. if necessary, abridging the time for service of the Receiver's Motion Record and related Notice of Motion, validating service of the Motion Record and the within Notice of Motion, and dispensing with further service thereof;
2. an order (the "**Approval and Vesting Order**"), substantially in the form of the draft order included at Tab 4 of the Motion Record, among other things:
 - a. approving the agreement of purchase and sale (as amended, the "**APS**") entered into between the Receiver and Project Green Capital GP Inc., as general partner for Project

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Green Capital Limited Partnership (the "**Purchaser**"), and the sale transaction contemplated thereby (the "**Transaction**");

- b. following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "●" to the proposed Approval and Vesting Order, transferring and vesting all of GC King Bond's right, title and interest in and to the Purchased Assets (as defined in the APS), in the Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than the permitted encumbrances;
 - c. authorizing the Receiver to assign certain Unit Purchase Agreements (the "**Assumed UPAs**", as more particularly described in the Second Report) to the Purchaser, and approving the form of Amending Agreement (as defined in the Second Report); and,
 - d. authorizing the Receiver to terminate and disclaim all Unit Purchase Agreements that are not Assumed UPAs (the "**Unassumed UPAs**");
3. an order, substantially in the form of the draft order included at Tab 5 of the Motion Record, among other things:
- a. authorizing and directing the Receiver to make certain payments and distributions, and maintain certain reserves, from the proceeds of the Transaction, including one or more distributions to Caisse Desjardins Ontario Credit Union Inc. ("**Desjardins**") in respect of amounts outstanding under the credit facility between Desjardins and the Debtors (the "**Desjardins Indebtedness**");

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- b. approving the Receiver's interim statement of receipts and disbursements for the period from May 2, 2025 to March 31, 2026;
 - c. approving the fees and disbursements of the Receiver and its counsel, Blaney McMurtry LLP ("**Blaney**") to February 28, 2026, as detailed in the affidavit of Jordan Sleeth sworn on May 7, 2026 and the affidavit of Stephen Gaudreau sworn on May 7, 2026 (together, the "**Fee Affidavits**");
 - d. approving the second report of the Receiver dated May 7, 2026 (the "**Second Report**") and the Receiver's conduct and activities described therein; and,
 - e. sealing the Confidential Appendices (as defined below) to the Second Report pending completion of the Transaction or further order of this Court (the "**Sealing Order**");
4. an order (the "**DRP Order**") approving the deposit return protocol (the "**Deposit Return Protocol**") for the Unassumed UPAs; and,
5. such further and other relief as may seem just to this Honourable Court.

THE GROUNDS FOR THE MOTION ARE:

Background

6. King Bond GP is a private company incorporated pursuant to the *Business Corporations Act* (Ontario) on May 7, 2018, and King Bond LP is a limited partnership formed pursuant to the *Limited Partnership Act* (Ontario) on May 14, 2018.

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7. The Debtors were formed for the purpose of undertaking the development and construction of a 115-unit residential development marketed as Twelve Oaks Towns, located on the King Bond Site.

8. As at the date of the Receivership Order, only 4 semi-detached units had been delivered to their respective purchasers, with construction on the remaining 111 units either unfinished or not yet commenced.

9. On September 18, 2025, the Court made an order approving, among other things, a sale and investment solicitation process in connection with the Property (the "**Sale Process**").

10. The Receiver retained CBRE Limited ("**CBRE**") as listing agent for the Sale Process. CBRE was selected following a competitive process in which proposals were solicited from several reputable, well-known commercial property brokers in the Greater Toronto Area.

11. The Sale Process was structured as a three-phase process and was designed to be a broad and flexible process to maximize recovery for stakeholders. Key marketing and solicitation activities included the distribution of a summary of the Property to potential interested parties, the establishment of a virtual data room, the publication of advertisements in the *Globe and Mail* (National Edition), and site tours for prospective bidders.

12. Following a thorough canvassing of the market, the Receiver, in consultation with CBRE and Desjardins, selected the Purchaser's offer as it represented the highest bid, presented the greatest certainty of closing, and provided the majority of Unit Purchasers with an option to either have their Unit Purchase Agreements disclaimed or assigned with mutually agreeable amendments.

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Approval and Vesting Order

13. The proposed Approval and Vesting Order approves the Transaction between the Receiver and the Purchaser pursuant to the APS, which contemplates a sale of the King Bond Site and other assets as described in the APS. The Second Report includes a summary description of the key terms and conditions of the APS.

14. The Receiver recommends that the Court issue the proposed Approval and Vesting Order.

15. The Sale Process undertaken by CBRE to market the Property was commercially reasonable in the circumstances.

16. CBRE strongly recommends that the Transaction be completed.

17. The offer received from the Purchaser represents the highest and best offer received for the Property following a thorough canvassing of the market.

18. Desjardins, the principal secured creditor of the Debtors, which is expected to incur a significant shortfall in respect of the Desjardins Indebtedness, has advised the Receiver that it supports the Transaction.

Assignment and Disclaimer of Unit Purchase Agreements and the Deposit Return Protocol

19. The APS contains provisions addressing the assignment and amendment of the **Assumed UPAs** and the disclaimer of the **Unassumed UPAs**. As more fully described in the Second Report, the Unit Purchasers of the Assumed UPAs and the Purchaser have entered into amending

- 7 -

agreements and have consented to the assignment of the Assumed UPAs to the Purchaser. The Purchaser is not seeking any forced assignments or amendments of Unit Purchase Agreements.

20. The Receiver recommends that the Court authorize the Receiver to assign the Assumed UPAs, approve the form of Amending Agreement, and to terminate and disclaim the Unassumed UPAs.

21. There is no practical benefit to continuing the Unassumed UPAs, as they are treated as Excluded Assets under the APS and the units will not be built for those Unit Purchasers. Disclaiming the Unassumed UPAs will permit the affected Unit Purchasers to participate in the Deposit Return Protocol in a timely and efficient manner.

22. The Receiver is seeking the DRP Order to facilitate the orderly return of deposits to Unit Purchasers of Unassumed UPAs after closing of the Transaction.

23. Tarion Warranty Corporation and Westmount Guarantee Services Inc., as administrative agent for Aviva Insurance Company of Canada, in consultation with the Receiver, have negotiated terms for the Deposit Return Protocol for Unassumed UPAs.

24. The terms of the DRP are to be carried out following the closing of the Transaction.

25. The approval of the DRP is necessary and appropriate in the circumstances and will facilitate the orderly and efficient return of deposits and other amounts owing to the Unit Purchasers of the Unassumed UPAs.

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Sealing Order

26. The Receiver recommends that the Confidential Appendices to the Second Report, including the First Offer Summary, the Second Offer Summary, the Final Offer Summary, the unredacted APS, and the UPA Assignment Summary (collectively, the “**Confidential Appendices**”), be filed with the Court under seal on a confidential basis.

27. Each of the Confidential Appendices contains sensitive commercial information, including indicative valuations and private unit purchaser information, which was provided on the understanding that it would remain confidential. Disclosure of this information could prejudice the completion of the Transaction by revealing valuation details and other confidential data to parties who may have an interest in the Transaction.

28. The Receiver is not aware of any party that would be prejudiced by the proposed Sealing Order, and the Receiver believes the proposed Sealing Order is reasonable and appropriate in the circumstances.

29. The salutary effect of sealing the Confidential Appendices outweighs the deleterious effects of doing so.

Distribution Order and Other Relief Sought

30. The Receiver seeks the proposed Distribution Order, authorizing and directing the Receiver to distribute proceeds from the Transaction to repay the amounts owing under the Receiver's borrowings charge and a portion of the Desjardins Indebtedness.

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31. The Desjardins security constitutes valid security interests or charges, as applicable, over the Property, and that such security has been properly registered or perfected, as applicable.

32. The Receiver will holdback certain amounts for potential HST liabilities, construction lien holdback priority, and to fulfill its obligations under the Receivership Order to discharge.

33. The Receiver seeks approval of its fees and disbursements and those of Blaney, as set out in the Fee Affidavits. The Receiver believes that both the Deloitte accounts and the Blaney accounts are reasonable in the circumstances.

34. The Receiver seeks approval of the Second Report and the Receiver's conduct and activities described therein.

35. Section 249 of the Bankruptcy and Insolvency Act;

36. Section 137 of the *Courts of Justice Act*;

37. Rules 2.03, 3.02, 37 and 41.05 of the *Rules of Civil Procedure*; and,

38. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

39. The Second Report of the Receiver, dated May 7, 2026, and any supplementary reports that may be filed;

40. The Fee Affidavits; and,

41. Such further and other evidence as the lawyers may advise and this Court may permit.

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Date: May 7, 2026

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To: SERVICE LIST

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

NOTICE OF MOTION

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TAB 2

Court File No. CV-25-00750862-00CL

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

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**SECOND REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER**

DATED MAY 7, 2026

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APPENDICES

APPENDIX	DESCRIPTION
“A”	Receiver’s First Report dated September 12, 2025 (without appendices)
“B”	Receivership Appointment Order dated May 2, 2025
“C”	Sale and Investment Solicitation Process Order dated September 18, 2025
“D”	Redacted Sample Condo Unit Purchase Agreement
“E”	Redacted Sample Freehold Unit Purchase Agreement
“F”	Westmount Security Opinion dated April 15, 2026
“G”	Redacted Agreement of Purchase and Sale between the Purchaser and the Receiver dated February 6, 2026
“H”	Notice to Unit Purchasers dated March 2, 2026
“I”	Selected Purchaser Letter dated March 3, 2026
“J”	Non-Selected Purchaser Letter dated March 3, 2026
“K”	Template Amending Agreement entered into between the Purchaser and a Unit Purchaser
“L”	Desjardins Security Opinion dated October 9, 2025
“M”	Fee Affidavit of Mr Jordan Sleeth, sworn May 7, 2026
“N”	Fee Affidavit of Mr Stephen Gaudreau, sworn May 7, 2026

CONFIDENTIAL APPENDICES

APPENDIX	DESCRIPTION
“1”	First Offer Summary
“2”	Second Offer Summary
“3”	Final Offer Summary
“4”	Unredacted Agreement of Purchase and Sale between the Purchaser and the Receiver dated February 6, 2026
“5”	Proposed Assignment Summary

INTRODUCTION

1. On May 2, 2025, (the “**Date of Appointment**”), pursuant to an application by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) under 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 Ontario Superior Court of Justice issued an order (the “**Receivership Order**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, over all the assets, undertakings and properties (collectively, the “**Property**”) of each of GC King Bond Limited Partnership (“**King Bond LP**”) and GC King Bond GP Inc. (“**King Bond GP**”, and together with King Bond LP, the “**Debtors**” or “**GC King Bond**”) acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the “**Real Property**” or the “**King Bond Site**”).
2. On September 18, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made orders:
 - (a) approving the draft Sale and Investment Solicitation Order (the “**SISP Order**”), which, *inter alia*:
 - (i) authorized the proposed sale and investment solicitation process in connection with the Property (the “**Sale Process**”);
 - (ii) increased the Receiver’s borrowing charge and the amount the Receiver was allowed to borrow thereunder from \$500,000 to \$1,500,000 (the “**Receiver’s Borrowing Charge**”);
 - (iii) approved the Receiver’s receipts and disbursements (the “**Initial R&D**”) for the period from May 2, 2025, to September 7, 2025 (the “**Initial Period**”); and
 - (iv) approved the Receiver’s first report dated September 12, 2025 (the “**First Report**”), and the actions, activities and conduct of the Receiver as set-out therein; and

- (b) approving the sealing of the confidential appendices to the First Report until further order of this Court.
3. This report is the Receiver's second report (the "**Second Report**") in connection with these receivership proceedings (the "**Receivership Proceedings**"). Copies of the First Report (without appendices), the Receivership Order, and the SISP Order are attached hereto as **Appendix "A"**, **Appendix "B"** and **Appendix "C"**, respectively.

PURPOSE OF THIS SECOND REPORT

4. The purpose of this Second Report is to, amongst other things:
- (a) provide the Court with a brief summary of the Debtors' background, and of the events that led to these Receivership Proceedings;
 - (b) provide an update on the GC King Bond's creditors;
 - (c) provide the Court with information on the status of the Unit Purchasers (as hereinafter defined);
 - (d) provide the Court with an update on the Sale Process;
 - (e) summarize the results of the Sale Process;
 - (f) provide the Court with information regarding the proposed Transaction (as hereinafter defined) between the Receiver and the purchaser, Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership ("**Project Green**"), and vesting in Project Green's nominee, Sunny Communities (King Bond) Inc. (the "**Purchaser**");
 - (g) update the Court on the activities of the Receiver since the date of the First Report;
 - (h) summarize the Receiver's receipts and disbursements (the "**Interim R&D**") for the period from May 2, 2025, to April 30, 2026 (the "**Period**");

- (i) update the Court on the fees and disbursements of the Receiver and its counsel, Blaney McMurtry LLP (“**Blaney**”); and
- (j) provide the Court with an evidentiary basis to make orders:
 - (i) authorizing the approval and vesting order (the “**Approval and Vesting Order**”), *inter alia*:
 - approving an agreement of purchase and sale (as amended, the “**APS**”) entered into between the Receiver and the Purchaser, for the sale (the “**Transaction**”) of the King Bond Site and other assets as described in the APS (collectively, the “**Purchased Assets**”);
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed Approval and Vesting Order (the “**Receiver’s Certificate**”), transferring and vesting all of the Debtors’ right, title and interest in and to the Purchased Assets, free and clear of all liens, charges, security interests and encumbrances, other than the permitted encumbrances (as described in the APS);
 - authorizing the Receiver to assign the Assumed UPAs (as hereinafter defined) to the Purchaser; and
 - authorizing the Receiver to terminate and disclaim the Unassumed UPAs (as hereinafter defined);
 - (ii) sealing the Confidential Appendices (as hereinafter defined) to the Second Report pending completion of the Transaction or further order of this Court (the “**Sealing Order**”); and
 - (iii) approving the ancillary matters and distribution order (the “**Distribution Order**”), *inter alia*:
 - authorizing and directing the Receiver to make certain payments and distributions, and maintain certain reserves (as described and recommended

below) from the net proceeds of the Transaction (the “**Sale Proceeds**”) including one or more distributions to Desjardins in respect of the Desjardins Indebtedness (as hereinafter defined);

- approving the Interim R&D;
- approving the fees and disbursements of the Receiver and Blaney, as detailed in the Fee Affidavits (as hereinafter defined); and
- approving this Second Report and the Receiver’s activities described herein.

TERMS OF REFERENCE

5. In preparing this Second Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Debtors’ books and records, and discussions with management of the Debtors and Green City (as defined below) (together “**Management**”) (collectively, the “**Information**”). Except as described in this Second Report:
 - (a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided, however; Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and, accordingly, Deloitte expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - (b) Deloitte has prepared this Second Report in its capacity as the Receiver in connection with the relief sought by the Receiver described herein, and as such, parties using this Second Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
6. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in Canadian dollars.

7. This Second Report should be read in conjunction with (i) the affidavit of Ms Geneviève Riverin-Boilard, sworn on April 17, 2025 (the “**Riverin-Boilard Affidavit**”) in support of the Receivership Order, and (ii) the First Report, as certain information contained in the Riverin-Boilard Affidavit and the First Report has not been included herein in order to avoid duplication. A copy of the First Report, the Riverin-Boilard Affidavit, together with other materials filed by Desjardins in support of the commencement of these Receivership Proceedings, can be found on the Receiver’s case website (the “**Receiver’s Website**”) at: <https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx>

BACKGROUND

8. King Bond GP is a private company and was incorporated on May 7, 2018, pursuant to the *Business Corporations Act (Ontario)*, and King Bond LP is a limited partnership formed pursuant to the *Limited Partnership Act (Ontario)* on May 14, 2018.
9. The Receiver understands that the Debtors were formed for the purpose of undertaking the development and construction of a 115-unit residential development marketed as Twelve Oaks Towns (the “**Twelve Oaks Project**”), situated on the Real Property.
10. The Receiver has been advised by Management, that in carrying out the Twelve Oaks Project, the Debtors relied significantly on the resources, personnel, and infrastructure of Green City Investment Inc. and Green City Development Inc. (together, “**Green City**”), resulting in material operational and financial interdependence between the Debtors and Green City.

Status of the Twelve Oaks Project

11. The Twelve Oaks Project was intended to comprise 115 residential units, including stacked townhouse condominium units, freehold back-to-back townhouse units, freehold traditional townhouse units, and freehold semi-detached units.
12. As at the Date of Appointment, the Receiver understands that only four semi-detached units have been delivered to their respective purchasers, with construction on the remaining 111

units either unfinished or not yet commenced, thereby representing the overwhelming majority of the Twelve Oaks Project.

13. Based on information provided by Management, the Receiver understands that, as at the Date of Appointment, the sales distribution by unit type for the Twelve Oaks Project, was as follows:

Unit Type	Construction Status By Unit Type			Total
	Completed	Partially-Built	Construction Not Started	
Stacked Townhouse Condominiums	-	-	42	42
Freehold Back-To-Back Townhouses	-	-	36	36
Freehold Traditional Townhouses	-	6	27	33
Freehold Semi-Detached Homes	4	-	-	4
Total Units	4	6	105	115

14. Management advised the Receiver that construction activity at the Twelve Oaks Project was substantially curtailed beginning in the third quarter of 2024. Since that time, and prior to the Date of Appointment, only limited and intermittent work was undertaken, primarily for site maintenance and health and safety purposes. The Receiver understands that the reduction in construction activity was primarily attributable to liquidity constraints affecting the Debtors and their ability to meet payment obligations to certain subcontractors and trades.
15. Since the Date of Appointment, the Receiver has taken steps to preserve and maintain the King Bond Site, including engaging third-party service providers to carry out clean-up and site maintenance activities and to address safety risks and potential liabilities to the local community.
16. The Receiver has engaged with Tarion Warranty Corporation (“**Tarion**”) and its legal counsel, Tory’s LLP (“**Tory’s**”), to provide updates on the Receivership Proceedings, together with the current construction status at the King Bond Site. In June 2025, the Receiver coordinated and facilitated a site visit for Tarion to assess the stages of completion of the Twelve Oaks Project, identify any deficiencies, and evaluate potential warranty obligations that Tarion may have.

CREDITORS

Secured Creditors

Desjardins

17. As set out in the Riverin-Boilard Affidavit, the Debtors entered into a credit agreement dated June 18, 2021, with Desjardins (the “**Credit Agreement**”) to finance the development of the Twelve Oaks Project. The Receiver understands that, pursuant to the Credit Agreement, Desjardins obtained various forms of security from the Debtors, including, *inter alia*, a collateral mortgage over the King Bond Site, a general security agreement, a general assignment of agreements of purchase and sale, together with certain personal and corporate guarantees (collectively, the “**Desjardins Security**”).
18. In accordance with the Credit Agreement, Desjardins made advances to the Debtors under a demand interim non-revolving construction loan facility and a letter of credit facility (collectively, the “**Credit Facility**”) in furtherance of the Twelve Oaks Project. Based on information provided to the Receiver, Desjardins is owed approximately \$29,958,000 (inclusive of amounts advanced under the Receiver’s Borrowing Charge) under the Credit Facility as of April 24, 2026 (the “**Desjardins Indebtedness**”).
19. The Receiver has been advised that the Debtors made representations to Desjardins regarding the pursuit of refinancing in respect of the amounts owing under the Credit Facility; however, no refinancing transaction was completed. As set out in the Riverin-Boilard Affidavit, Desjardins subsequently issued a written demand for repayment and delivered a notice of intention to enforce security pursuant to section 244 of the BIA, which preceded the commencement of these Receivership Proceedings.

Westmount

20. Westmount Guarantee Services Inc. (“**Westmount**”), as administrative agent for Aviva Insurance Company of Canada (“**Aviva**”), holds security (the “**Westmount Collateral**”) over the Deposits (as defined below) held by the Debtors’ legal counsel, Robins Appleby LLP (“**Robins Appleby**”) as escrow agent. This security arises in connection with certain credit,

indemnification, and bonding support provided by Westmount to the Debtors in relation to their registrations with Tarion Warranty Corporation (“**Tarion**”).

21. Pursuant to paragraph 3 of the Receivership Order, the Westmount Collateral is excluded from the Property.

Other Secured Creditors

22. On May 7, 2025, Mr Alex Liu, an employee of Green City, and a member of Management, informed the Receiver about the registration of a third mortgage in the amount of \$400,000 against the Real Property (the “**Third Mortgage**”). The Third Mortgage was registered on May 1, 2025, in favour of Yinglie Li and Song Shao (together, the “**Third Mortgagees**”).
23. Mr Liu further advised the Receiver that the Third Mortgage is understood to relate to amounts advanced by the Third Mortgagees to GC King Bond in lieu of deposits in respect of a unit purchased in the Twelve Oaks Project.
24. As further discussed herein, the Sale Proceeds will not be sufficient to repay the Desjardins Indebtedness in full. Accordingly, the Receiver has not instructed Blaney to conduct a review of the security purportedly granted in favour of the Third Mortgagees. Should circumstances materially change such that funds may become available for distribution to the Third Mortgagees, the Receiver will address this issue at that time.

General Creditors

25. In addition to the amounts owing by the Debtors to their secured creditors, the Receiver understands that GC King Bond has accrued unpaid unsecured obligations, including amounts owing to trade creditors, subcontractors and other service providers. This information is based on the Debtors’ most recent books and records, which have not been independently verified by the Receiver. As outlined above, given the anticipated shortfall in respect of the Desjardins Indebtedness, the Receiver does not expect that any funds will be available for distribution to unsecured creditors.

THE UNIT PURCHASERS

Overview of Deposits Held in Trust

26. The deposits paid by the pre-construction condominium unit purchasers (the “**Condo Purchasers**”), and the pre-construction freehold townhome¹ unit purchasers (the “**Freehold Purchasers**”, and together with the Condo Purchasers, the “**Unit Purchasers**” and each a “**Unit Purchaser**”) were paid into two trust accounts managed and overseen by Robins Appleby, as escrow agent.
27. The deposits paid by the Condo Purchasers (the “**Condo Deposits**”) were segregated and held in a separate condominium trust account (the “**Condo Trust Account**”) from the freehold deposit account (the “**Freehold Deposit Account**”) that held the deposits paid by the Freehold Purchasers (the “**Freehold Deposits**” and together with the Condo Deposits, the “**Deposits**”).
28. Robins Appleby advises that, as of March 31, 2026, the total quantum of the Deposits held by Robins Appleby is approximately \$7,945,117, of which approximately \$5,698,144 is held in the Condo Trust Account, with approximately \$2,246,973 held in the Freehold Deposit Account.
29. A summary of the Deposits as at March 31, 2026, is outlined below:

Unit Type	Deposits Received (A)	Deposits Refunded to Purchasers (B)	Deposits Released to King Bond (C)	Interest Accrued (D)	Current Deposit Balance (E)
Condo Deposits	7,743,274	2,837,782	-	792,652	5,698,144
Freehold Deposits	16,929,844	6,430,052	8,627,340	374,521	2,246,973
Total Deposits	24,673,118	9,267,834	8,627,340	1,167,173	7,945,117

¹ The freehold townhomes are in the form of parcels of tied land appurtenant to a common elements condominium, often referred to as POTLs.

Status of Condo Deposits

30. As outlined in the table above, Condo Deposits totaling approximately \$7,743,274 were transferred into the Condo Trust Account, of which approximately \$5,698,144 remains (calculated as A-B-C+D = E).
31. The Receiver has been advised by Robins Appleby that the pre-construction agreements of purchase and sale entered into with condominium purchasers (the “**Condo UPAs**”, and each a “**Condo UPA**”) were, in certain cases, terminated pursuant to mutual releases prior to the Date of Appointment, and that any amounts released from the Condo Trust Account relate solely to refunds issued prior to the Date of Appointment in connection with such terminations. Attached as **Appendix “D”** is a partially redacted copy of a sample Condo UPA entered into between the Debtors and the Condo Purchasers.
32. The Receiver has been advised by Robins Appleby that there are sufficient funds held in the Condo Trust Account to repay the Condo Deposits, plus accrued interest that may be owing to them.

Status of Freehold Deposits

33. Based on information provided by Robins Appleby, the Receiver understands that Freehold Deposits totaling approximately \$16,929,844 were transferred into the Freehold Deposit Account, of which approximately \$2,246,973 remains. The Receiver understands that the pre-construction freehold townhome unit agreements of purchase and sale entered into with Freehold Purchasers (the “**Freehold UPAs**”, and each a “**Freehold UPA**”, and together with the Condo UPAs, the “**UPAs**”) were, in certain cases, terminated pursuant to mutual releases effected prior to the Date of Appointment, and that refunds totaling approximately \$6,430,052 were paid from the Freehold Deposit Account prior to the Date of Appointment in connection with such terminations. Attached as **Appendix “E”** is a partially redacted copy of the standard form Freehold UPA entered into between the Debtors and the Freehold Purchasers.
34. The Debtors did not obtain excess deposit insurance for the Freehold Deposits.

35. The Receiver understands that Westmount, acting as administrative agent for Aviva, established a bonding facility in favour of Tarion (the “**Tarion Bond**”) in connection with the Twelve Oaks Project. Under the Tarion Bond, Westmount holds security over, amongst other things, the Westmount Collateral, which includes a priority charge over the Freehold Deposits maintained in the Freehold Deposit Account (collectively, the “**Westmount Security**”).
36. Blaney has provided the Receiver with a legal opinion in respect of the Westmount Security (the “**Westmount Security Opinion**”). Subject to the assumptions, qualifications, and limitations set out therein, Blaney has opined that the Westmount Security constitutes valid security interests or charges, as applicable, over the Freehold Deposits, and that such security has been properly perfected by registration under the Personal Property Security Act (Ontario), as applicable. A copy of the Westmount Security Opinion is attached hereto as **Appendix “F”**.
37. Pursuant to the Tarion Bond, a minimum amount of approximately \$2,190,000 (the “**Tarion Bond Minimum**”) is required to remain in the Freehold Deposit Account at all times and is not available for general use or return to the Freehold Purchaser except in accordance with the terms of the Tarion Bond. The Receiver further understands that any amounts in excess of the Tarion Bond Minimum could only be released with Westmount’s approval. The Receiver was advised by Management that, aside from refunds to Freehold Purchasers who obtained mutual releases, all other amounts released from the Freehold Deposit Account were applied to construction activities or otherwise used to advance construction at the King Bond Site. A tracing exercise with respect to the application of the Freehold Deposits would be a costly endeavour, and the primary secured creditor, who would ultimately bear those costs, has not requested such an exercise. Accordingly, on a cost/benefit basis, the Receiver has exercised its discretion not to undertake a tracing exercise as at the date of this Second Report.
38. As set out above, there is approximately \$2,246,973 remaining in the Freehold Deposit Account. It is expected that Westmount will realize upon the entirety of that account to partially offset its obligations to Tarion in accordance with its indemnity. As a result, and pursuant to the Tarion Bond, it is expected that there will be no further funds remaining in the Freehold Deposit Account. Accordingly, any potential recovery for the Freehold Purchasers

is expected to arise, to the extent available, through Tarion's deposit warranty program (the "**Tarion Warranty**"), subject to applicable eligibility requirements and coverage limits.

39. Certain Unit Purchasers paid deposits directly to GC King Bond in respect of upgrades to their units, such as upgraded appliances (the "**Décor Deposits**"). As the Décor Deposits were paid directly to GC King Bond and not into a trust account, they were not held in trust and are not included in the amounts held in the Condo Trust Account or the Freehold Deposit Account.
40. As outlined above, the Receiver anticipates that there will be no funds available in the Debtors' estate to reimburse Freehold Purchasers. In circumstances like this, Tarion provides deposit protection for eligible Freehold Purchasers under its deposit warranty coverage program, as outlined below:
 - (a) for purchase prices of \$600,000 or less, coverage is limited to a maximum of \$60,000;
or
 - (b) for purchase prices exceeding \$600,000, coverage is equal to 10% of the purchase price, subject to a maximum limit of \$100,000.

Future Deposit Return Protocol

41. As the Receivership Proceedings have progressed, the Receiver has been working with Tarion and Westmount, as administrative agent for Aviva, and their respective counsel to develop a proposed deposit return protocol (the "**Deposit Return Protocol**"), which is intended to facilitate, to the extent available, the return of deposits paid in respect of the Unassumed UPAs (as hereinafter defined) for both Condo and Freehold Purchasers.
42. The Receiver had anticipated including a finalized version of the Deposit Return Protocol as part of this Second Report. However, Tarion and Westmount were not in a position to finalize the terms of the Deposit Return Protocol prior to the completion of this Second Report.
43. Tarion and Westmount continue to negotiate the terms of the Deposit Return Protocol. The Receiver understands that these discussions are ongoing and anticipates filing a supplementary report in advance of the hearing scheduled for May 14, 2026 (the "**May 14 Hearing**") to provide the Court with additional information regarding the finalized Deposit

Return Protocol, if available. In the event the Deposit Return Protocol is not finalized in time for the May 14 Hearing, the Receiver intends to adjourn the relief sought in respect of the Deposit Return Protocol and return to Court as soon as practicable to seek approval of the finalized protocol.

44. The Deposit Return Protocol is recommended in the circumstances given that the Deposits are expressly excluded from the definition of “Property” in the Receivership Order and multiple stakeholders, including Tarion and Westmount, and the Receiver, have an interest in the orderly administration and return of such Deposits to Unit Purchasers whose UPAs are not to be assumed. Deposit return protocols of this nature are commonly utilized in real estate insolvencies and are regularly approved by the Court to facilitate an orderly and efficient process for the return of deposits. While Tarion and Westmount continue to finalize the terms of the Deposit Return Protocol, the Receiver anticipates that, if approved, it will provide clarity to stakeholders and support the timely return of deposits to affected Unit Purchasers, to the extent available.

Home Construction Regulatory Authority Penalties

45. Prior to the Date of Appointment, the Debtors incurred significant penalties from the Home Construction Regulatory Authority (“**HCRA**”) arising from their dealings with Unit Purchasers. In or around May 2022, the Debtors increased the purchase prices for all Unit Purchasers and required them to either pay the additional amount or execute a mutual release terminating their UPAs. Between June 2022 and December 2022, 18 Unit Purchasers accepted the increased pricing, while between June 2022 and February 2024, 58 Unit Purchasers terminated their UPAs. The Debtors subsequently resold 48 of these units at prices exceeding those set out in the original UPAs.
46. In April 2024, the HCRA issued a Notice of Proposal seeking to impose an administrative penalty of approximately \$16,746,800 on the Debtors. The Debtors appealed to the Licence Appeal Tribunal and, prior to the scheduled hearing, reached a settlement with the HCRA pursuant to Minutes of Settlement dated October 29, 2024 (the “**HCRA Settlement**”). Under the HCRA Settlement, the penalty was reduced to \$6,415,100, to be partially satisfied through

credits provided to certain affected Unit Purchasers on closing (the “**HCRA Closing Adjustments**”).

THE SALE PROCESS

47. CBRE Limited (“**CBRE**”) was selected as listing agent for the Sale Process after soliciting proposals from several reputable, well-known commercial property brokers in the Greater Toronto Area (the “**GTA**”). The Receiver, in consultation with Desjardins, determined that the proposal from CBRE was superior to the other realtors that submitted proposals, due to; (i) CBRE’s experience selling the King Bond Site (CBRE was the listing agent when the King Bond Site was sold to the Debtors in 2018), and (ii) its experience selling similar properties and commercial real estate properties subject to insolvency proceedings. In addition, CBRE presented a commission structure that was consistent with the market and superior to the other proposals submitted.
48. Pursuant to the SISP Order, on September 22, 2025, the Receiver, in consultation with CBRE, launched the Sale Process. Key activities undertaken by the Receiver and CBRE in respect of the Sale Process include:
- (a) preparation of a list of potential bidders made up of strategic parties, major residential developers, and investors active in the GTA;
 - (b) distribution of a summary of the King Bond Site and the Sale Process (the “**Teaser**”) to potential interested parties;
 - (c) preparation of a form of non-disclosure agreement to be executed in order to obtain access to more confidential information related to the Property (the “**NDA**”);
 - (d) establishment of a virtual data room (the “**Data Room**”), accessible upon execution of an NDA;
 - (e) inclusion in the Data Room of detailed information regarding the Property, including drawings, site maps, permits, and other due diligence materials;

- (f) provision of a form of agreement of purchase and sale within the Data Room, which interested parties were required to use, in substantially the same form, when submitting offers (the “**Template APS**”), in order to facilitate the efficient review and assessment of such offers;
 - (g) publication of advertisements in the *Globe and Mail* (National Edition) regarding the Sale Process on September 30, 2025, and October 2, 2025;
 - (h) publication of the Sale Process on the Insolvency Insider website and through its newsletter distribution;
 - (i) communication to prospective bidders who had executed an NDA advising of the advancement of the initial bid deadline to November 12, 2025 (the “**Initial Bid Date**”) and that offers were required to be submitted by that date using the Template APS; and
 - (j) negotiations between the Receiver and/or CBRE and prospective purchasers to finalize the terms of offers submitted.
49. The Sale Process was structured as a three-phase process and was designed to be a broad and flexible process to maximize recovery for stakeholders. The Sale Process provided the Receiver with discretion to modify the timelines without approval of the Court if the Receiver determined it would be beneficial to the process.

50. The initial proposed Sale Process timeline was as set out below:

Milestones	Initial Timeline
Phase One: Marketing & Exposure Period	September 22, 2025, to November 20, 2025.
Phase Two: Initial Bid Date	November 20, 2025, to November 25, 2025.
Phase Two: Offer Review & Selection	Offers reviewed and successful bidder selected within 5 - 10 days of the Initial Bid Date.
Phase Three: Due Diligence Period	Approximately 60 - 70 days from the Initial Bid Date.
Phase Three: Court Approval Hearing	Scheduled following satisfaction or waiver of conditions, within 80 - 90 days of the Initial Bid Date.
Phase Three: Sale Closing	Forthwith upon Court approval of the Transaction.

51. The Receiver consulted with Desjardins and CBRE regarding the Sale Process, and both parties were in agreement with the Sale Process timelines and procedures.

Results of the Sale Process

52. A summary of the results of the Sale Process is as follows:

- (a) on September 22, 2025, CBRE officially marketed the property through its exclusive database of approximately 1,000 subscribed contacts, generating over 10,000 views, and also contacted parties who had previously reached out to the Receiver expressing interest in purchasing the King Bond Site;
- (b) a total of 30 parties executed NDAs and were provided access to the Data Room;
- (c) six prospective bidders attended site tours; and

- (d) five parties submitted offers by the Initial Bid Date (collectively, the “**Offers**”, and each an “**Offer**”) for the Property.
53. The Receiver reviewed the Offers and after consultation with CBRE and Desjardins, the Receiver determined that one of the Offers was materially lower than the other four, and that the Receiver would not proceed with the lowest Offer. Accordingly, the Receiver instructed CBRE to invite the remaining four parties that submitted an Offer to continue their due diligence and resubmit their revised highest and best offers by November 17, 2025, 2025 (the “**Second Bid Date**”). A summary of the Offers received (the “**First Offer Summary**”) is provided to the Court as **Confidential Appendix “1”**, to be sealed.
54. As at the Second Bid Date, two parties increased their Offers, whilst the two other parties kept their Offers unchanged. After discussions with Desjardins and CBRE, the Receiver chose the highest and best offer as the successful purchaser (the “**Initial Proposed Purchaser**”). A summary of the Offers received after the Second Bid Date (the “**Second Offer Summary**”) is provided to the Court as **Confidential Appendix “2”**, to be sealed.
55. On November 21, 2025, the Receiver and the Initial Proposed Purchaser signed an agreement of purchase and sale, subject to due diligence.
56. On January 12, 2026, the Initial Proposed Purchaser informed CBRE that it was not prepared to proceed to close the transaction without a significant purchase price reduction. The Receiver, in consultation with Desjardins, determined that it would not agree to the purchase price reduction. As a result, the agreement of purchase and sale terminated, and the Initial Proposed Purchaser’s deposit was returned.
57. On January 16, 2026, following consultation with Blaney, Desjardins and its counsel, Gowling WLG (Canada) LLP (“**Gowlings**”), and CBRE, the Receiver instructed CBRE to contact the next two highest bidders and invite them to submit revised offers for the Property by January 16, 2026 (the “**Final Bid Date**”). A summary of the offers received after the Final Bid Date (the “**Final Offer Summary**”) is provided to the Court as **Confidential Appendix “3”**, to be sealed.

58. The Receiver, in consultation with CBRE and Desjardins, selected the Purchaser’s offer (the “**Purchaser’s Offer**”), as, amongst other considerations, it:
- (a) was the highest bid;
 - (b) in the Receiver’s view, presented the greatest certainty of closing; and
 - (c) provided a significant number of Unit Purchasers, selected at the Purchaser’s discretion, with an option to either have their UPAs disclaimed or assigned with mutually agreeable amendments.
59. Desjardins, being the primary secured creditor, was in agreement with the decision to accept the Purchaser’s Offer, details of which are set out below.

THE TRANSACTION

60. On or about February 6, 2026, the Receiver entered into the APS with the Purchaser on certain terms and conditions, one of which includes Court approval of the Transaction and the granting of the Approval and Vesting Order.
61. A redacted copy of the APS is attached hereto as **Appendix “G”**, and the unredacted copy is provided to the Court as **Confidential Appendix “4”**, to be sealed.
62. A summary of the non-commercially sensitive key terms of the APS is provided below.

Summary of the APS	
Purchaser	<ul style="list-style-type: none"> • The Purchaser (as defined in Paragraph 4 herein).
Transaction Type	<ul style="list-style-type: none"> • Court-supervised, “as is, where is” sale pursuant to the Approval and Vesting Order.
APS Date	<ul style="list-style-type: none"> • February 6, 2026.
Purchase Price	<ul style="list-style-type: none"> • Confidential, but outlined in the Confidential Appendices. • Consists of a base purchase price, subject to an upward adjustment for each Assumed UPA (as hereinafter defined) (together the “Purchase Price”).

Summary of the APS	
Deposit Received	<ul style="list-style-type: none"> • Confidential. • The Transaction deposit (the “Transaction Deposit”) was paid to the escrow account of the Receiver’s counsel, Blaney.
Purchased Assets	<ul style="list-style-type: none"> • All right, title and interest of the Debtor in the Real Property. • The Assumed UPAs (as discussed further below). • Assets conveyed free and clear of encumbrances, other than permitted encumbrances (as set out in the APS), pursuant to the Approval and Vesting Order.
Excluded Assets	<ul style="list-style-type: none"> • Cash and cash equivalents. • The Unassumed UPAs (as hereinafter defined), along with any Deposits relating thereto. • The Freehold Deposits. • Certain books, records and other excluded assets as specified in the APS. • Any other assets identified as excluded in the APS.
Outside Closing Date	<p>The later of:</p> <ul style="list-style-type: none"> • the first Business Day that is 30 days after the Approval and Vesting Order is granted; or • the first Business Day that is 30 days after any appeals are resolved or periods expire.
Conditions to Closing	<p>Closing is subject to, amongst other things:</p> <ul style="list-style-type: none"> • issuance of the Approval and Vesting Order; • final determination or expiry of all appeal periods; • satisfaction or waiver of applicable conditions; • completion upon delivery of the Receiver’s Certificate; and • payment of the balance of the Purchase Price.

Treatment of the UPAs

63. The APS includes a condition permitting the Purchaser to identify certain UPAs for assignment and amendment, subject to the consent of the applicable Unit Purchaser. Pursuant to this process, the Purchaser selected 71 of 111 UPAs for potential assignment, with the Unit Purchasers thereunder (the “**Selected Purchasers**”) being contemplated to have their UPAs assigned to the Purchaser by the Receiver on a consensual basis.
64. The Receiver intends to disclaim the UPAs that are not assigned to the Purchaser. Pursuant to this process, of the 71 UPAs, 58 were not selected for assignment, and the applicable Unit Purchasers thereunder (the “**Non-Selected Purchasers**”) are contemplated to have their UPAs disclaimed by the Receiver in accordance with the terms of the APS.
65. On March 2, 2026, the Receiver issued a notice (the “**March 2026 Notice**”) to the Unit Purchasers providing an update on the proposed Transaction and the anticipated treatment of the Deposits, and advising that certain UPAs may be selected for proposed assignment to the Purchaser while others may not be selected, with further correspondence to follow identifying the status of each Unit Purchaser. A copy of the March 2026 Notice is attached hereto as **Appendix “H”**.
66. On or about March 3, 2026, the Receiver sent a form letter to the Selected Purchasers (the “**Selected Purchaser Letter**”), and a separate form letter to the Non-Selected Purchasers (the “**Non-Selected Purchaser Letter**”) outlining the proposed next steps with respect to the UPAs. Copies of the Selected Purchaser Letter and the Non-Selected Purchaser Letter are attached hereto as **Appendix “I”**, and **Appendix “J”**, respectively.

The Selected Purchasers

67. As outlined in the Selected Purchaser Letter, over a period of approximately eight weeks, the Purchaser’s representatives met individually with the Selected Purchasers to discuss whether each Unit Purchaser would consent to the proposed amendments and an assignment of their UPA to the Purchaser on closing of the Transaction. The Selected Purchasers were provided with the option to (i) consent to the assignment and amendment of their UPAs (each, an “**Amending Agreement**”), or (ii) decline, in which case their UPAs would be disclaimed in

line with other affected Unit Purchasers. The Amending Agreements and assignments are conditional upon Court approval and closing of the Transaction. As such, the Purchaser is not seeking any forced assignments or amendments of UPAs. It is a condition of the Amending Agreement that the Court approves the form of Amending Agreement. A copy of the standard form of amending agreement entered into between the Purchaser and each of a Condo Purchaser and a Freehold Purchaser is attached hereto as **Appendix “K”**.

68. Although not a signatory to the HCRA Settlement, the Purchaser has agreed to honour the HCRA Closing Adjustments for those Unit Purchasers who were affected by the HCRA Settlement and who have agreed to execute an Amending Agreement. Such amounts will be applied as a credit on that unit’s closing price by the Purchaser.
69. A summary of the UPAs identified by the Purchaser for assignment, as compared to those in respect of which Amending Agreements were ultimately executed, is set out below.

Unit Type	Sought To Be Assigned	Executed Assignment
Freehold Units	32	6
Condo Units	39	7
Total Units	71	13

70. The Purchaser advises that 13 Unit Purchasers have agreed to and executed an Amending Agreement (collectively, the “**Assumed UPAs**”, and each an “**Assumed UPA**”). The Receiver has requested copies of these executed Amending Agreements before it completes the Transaction. A summary setting out the status and outcome in respect of each UPA for which the Purchaser sought assignment (the “**UPA Assignment Summary**”) is provided to the Court as **Confidential Appendix “5”**, under seal.

The Non-Selected Purchasers

71. The Non-Selected Purchaser Letter advised the Non-Selected Purchasers that the Receiver would seek to have their UPAs disclaimed as part of the motion to approve the Transaction, and as a result, the Receiver is seeking to terminate and disclaim such UPAs (the “**Unassumed UPAs**”, and each an “**Unassumed UPA**”).

72. A summary of the status of the UPAs is set out in the table below:

Unit Type	Assumed UPAs	Unassumed UPAs	Total
Freehold Units	6	26	32
Condo Units	7	32	39
Total Units	13	58	71

73. In support of the proposed disclaimer of the Unassumed UPAs, the Receiver notes the following:

- (a) many of the Unit Purchasers have expressed a preference for their respective UPAs to be disclaimed;
- (b) the Purchaser gave an opportunity to many of the Unit Purchasers to have their UPAs honoured; however, the majority of those Unit Purchasers ultimately declined;
- (c) the forms of pre-sale UPAs provided to the Receiver expressly stipulate that: (i) the Unit Purchaser's agreement is subordinated and postponed to any mortgages granted by the Debtors and any advances made thereunder from time to time; and (ii) the UPAs do not create an interest in the Real Property, and each Unit Purchaser has agreed not to register, or permit the registration of, its UPA against title to the Real Property;
- (d) the Receiver has provided notice to the Unit Purchasers whose UPAs are proposed to be disclaimed and has advised the Selected Purchasers that, absent their consent to the assignment and amendment of their UPAs, the Receiver will seek to disclaim such UPAs; and
- (e) the Receiver intends to serve each of the Unit Purchasers with this motion by email (if available) or by registered mail.

74. The Receiver recommends that the Court authorize the Receiver to terminate and disclaim the Unassumed UPAs upon the closing of the Transaction.

Transaction Recommendation

75. The Receiver is of the view that the Transaction represents the best executable offer received in the Sale Process. Although the Sale Proceeds will be insufficient to repay the Desjardins Indebtedness, the Receiver does not have any reasonable basis to believe that further marketing of the Property will result in a higher or better offer given the broad marketing process completed by CBRE.
76. The Receiver respectfully recommends that this Court approve the Transaction and grant the proposed Approval and Vesting Order, for the following reasons:
- (a) in the Receiver's view, the Sale Process undertaken by CBRE to market the Property, including its terms, procedures and proposed timeline, was commercially reasonable in the circumstances;
 - (b) CBRE strongly recommends that the Transaction be completed;
 - (c) the Purchaser's Offer represents the highest and best offer received for the Property following a thorough canvassing of the market;
 - (d) Unit Purchasers who consent to the assignment of their UPAs will obtain increased certainty regarding the timing of construction and delivery of their units, noting that certain of these Unit Purchasers originally entered into their UPAs as early as 2020;
 - (e) Unit Purchasers whose UPAs are to be disclaimed are expected to be able to avail themselves of the anticipated Deposit Return Protocol to seek recovery of some or all of their deposits;
 - (f) Desjardins, which is expected to incur a shortfall in respect of the Desjardins Indebtedness, has advised the Receiver that it supports the Transaction; and
 - (g) as at the date of this Second Report, the Receiver is not aware of any party that will be filing materials objecting to the Approval and Vesting Order. However, the Receiver has recently received correspondence from some Freehold Unit Purchasers whose UPAs are to be disclaimed, expressing concern about potential losses they may incur (i.e., if

their deposit amount is greater than the Tarion coverage) as a result of the Transaction and the disclaimer of their UPA. The Receiver has corresponded with these parties and will continue to do so following the service of this report.

THE SEALING ORDER

77. The Receiver recommends that the following appendices (collectively, the “**Confidential Appendices**”) be filed with the Court under seal on a confidential basis:

- (a) the First Offer Summary;
- (b) the Second Offer Summary;
- (c) the Final Offer Summary;
- (d) the Unredacted APS; and
- (e) the UPA Assignment Summary.

78. The Receiver believes it is appropriate for the Confidential Appendices to be filed under seal pursuant to this Court’s approval of the Approval and Vesting Order. Disclosure of this information could prejudice the completion of the Transaction by revealing valuation details and other confidential data to parties who may have an interest in the Transaction. Further, if the Transaction does not close, disclosure of the confidential data could prejudice a future transaction.

79. The Receiver is not aware of any party that would be prejudiced by the proposed Sealing Order, and therefore, the Receiver believes the proposed Sealing Order is reasonable and appropriate in the circumstances.

ACTIVITIES OF THE RECEIVER

80. The Receiver’s activities since the First Report have included, amongst other things:

- (a) attending periodically at the King Bond Site to address maintenance, security, and other on-site operational matters;

- (b) coordinating with site security personnel in response to incidents involving attempted or actual unauthorized entry onto the King Bond Site;
- (c) coordinating extensively with various vendors and service providers to ensure the continued provision of key services at the King Bond Site;
- (d) responding to calls and written enquiries from stakeholders and creditors, including, in particular, Unit Purchasers who have contacted the Receiver seeking information regarding the Receivership Proceedings and the status of the Deposits and UPAs;
- (e) issuing formal written communications to Unit Purchasers to provide updates regarding the status of the Receivership Proceedings, and related matters, as summarized below:
 - (i) on October 29, 2025, the Receiver issued a notice responding to common queries received from the Unit Purchasers;
 - (ii) on March 2, 2026, the Receiver issued the March 2026 Notice; and
 - (iii) on March 3, 2026, the Receiver issued both the Selected Purchaser Letter and the Non-Selected Purchaser Letter to the applicable Unit Purchasers;
- (f) corresponding with the Debtors' legal counsel, Robins Appleby, regarding matters relating to the status of the Deposits;
- (g) corresponding with representatives of Tarion regarding the status of the Twelve Oaks Project and matters relating to the Transaction;
- (h) corresponding with representatives of the City of Richmond Hill with respect to the Twelve Oaks Project and Transaction-related matters;
- (i) corresponding with the Receiver's independent legal counsel, Blaney, on various legal and administrative matters arising in connection with the Receivership Proceedings;
- (j) corresponding with the Receiver's insurance broker, Jones DesLauriers Insurance Management Inc., including in connection with extensions and renewals of insurance coverage;

- (k) corresponding with the Canada Revenue Agency (“CRA”) regarding the Debtors’ GST/HST accounts;
- (l) corresponding with the Debtors’ creditors in respect of matters arising in the administration of the Receivership Proceedings;
- (m) conducting the Court-approved Sale Process in accordance with the SISP Order;
- (n) corresponding with parties that expressed an interest in participating in the SISP, including responding to preliminary inquiries regarding the Sale Process;
- (o) coordinating and responding to due diligence requests submitted by prospective purchasers throughout the Sale Process, including arranging and accommodating site tours, responding to information requests, and managing access to project materials;
- (p) corresponding extensively with the Purchaser and its counsel in connection with the APS and the Transaction, including negotiating commercial terms, timelines, and conditions;
- (q) corresponding with Desjardins and its legal counsel, Gowlings, regarding the progress of the SISP, the Transaction, and other matters arising in connection with the Receivership Proceedings;
- (r) preparing and reviewing sale-related documentation in support of the Transaction, including materials required for Court approval;
- (s) coordinating with advisors and stakeholders in advance of seeking Court approval of the Transaction;
- (t) liaising with Desjardins in connection with draws under the Receiver’s Borrowing Charge in accordance with the Receivership Order;
- (u) recording the receipts and disbursements of the Receiver, including the preparation of the Interim R&D for the Period;

- (v) attending to various other matters incidental to the ongoing administration of the Receivership Proceedings; and
- (w) preparing this Second Report.

INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS

81. Set out below is a summary of the Interim R&D for the Period:

GC King Bond Limited Partnership, and GC King Bond GP Inc. Interim Statement of Receipts & Disbursements For the Period May 2, 2025 to April 30, 2026 (CAD, Unaudited)	
Receipts	
Receiver's Borrowings	1,400,000
HST Refunds	85,192
Other Receipts	2,420
Total Receipts	1,487,612
Disbursements	
Professional Fees - Restructuring	815,595
King Bond Property Taxes	156,015
HST/GST Paid on Disbursements	120,654
King Bond Site Costs	100,470
Insurance	23,073
General Expenses	269
Total Disbursements	1,216,076
Ending Cash Balance	271,536

82. As at the Date of Appointment, GC King Bond had a consolidated bank balance of approximately \$83 across all of the Debtors' bank accounts.
83. As at April 30, 2026, the Receiver had cash on hand of approximately \$271,500, excluding the Transaction Deposit.

84. As noted above, the Receiver had total receipts of approximately \$1,487,600 during the Period, consisting almost entirely of (i) funds advanced by Desjardins under the Receiver's Borrowing Charge, or (ii) GST/HST refunds from CRA.
85. Total disbursements during the Period were approximately \$1,216,100, primarily consisting of:
- (a) professional fees and disbursements of approximately \$815,600
 - (b) property taxes of approximately \$156,000;
 - (c) costs associated with overseeing and managing the King Bond Site of approximately \$100,500; and
 - (d) insurance costs of approximately \$23,100.
86. The Interim R&D does not include obligations that have been accrued but not yet paid as at the date of this Second Report.

PROPOSED INTERIM DISTRIBUTION TO DESJARDINS

87. Blaney has provided the Receiver with a legal opinion in respect of the Desjardins Security (the "**Desjardins Security Opinion**"). Subject to the assumptions, qualifications, and limitations set out therein, Blaney has opined that the Desjardins Security constitutes valid security interests or charges, as applicable, over the Property, and that such security has been properly registered against title to the Real Property perfected by registration under the *Personal Property Security Act (Ontario)*, as applicable. A copy of the Desjardins Security Opinion is attached hereto as **Appendix "L"**.
88. If the proposed Transaction is approved, the Receiver is seeking authorization and direction to distribute the Sale Proceeds to repay:
- (a) the amounts owing under the Receiver's Borrowings Charge (which are \$1,400,000 as at the date of this Second Report, although the Receiver notes that it may need to borrow

additional funds under the Receiver's Borrowing Charge to fund certain operating costs between the date of this Second Report and its discharge); and

(b) a portion of the Desjardins Indebtedness.

89. Desjardins is the principal secured creditor of the Debtors. The Purchase Price under the Transaction provides for a cash portion of the Purchase Price, which the Receiver is proposing to use a portion to repay the amount of the Desjardins Indebtedness. As aforementioned, the Desjardins Indebtedness is not anticipated to be repaid in full. Accordingly, the Receiver is seeking the Distribution Order permitting it to make distributions up to the full value of the Desjardins Indebtedness, subject to the full repayment of any valid priority claims and/or holdback of funds in respect of same (as set out further below), without the need for a further distribution order.

Priority Claims & Holdbacks

90. Since the Date of Appointment, the Receiver has not received any supplier demands for repossession of goods. Accordingly, the Receiver is not aware of any claims that could be owing pursuant to section 81.1 of the BIA.

91. The Receiver is advised by Management that the Debtors did not have any employees. Accordingly, the Receiver is not aware of any amounts that could be owing pursuant to section 81.4 or section 81.6 of the BIA.

92. On November 17, 2025, the Receiver received correspondence from CRA indicating that the Debtors may owe GST/HST in the amount of approximately \$97,394 (exclusive of interest and penalties) (the "**CRA Assessment**"). As of the date of this Second Report, the Receiver has not undertaken an independent determination as to the validity of the CRA Assessment.

93. Based on searches of title to the Real Property conducted and reviewed by Blaney, the Receiver understands that, as at the date of this Second Report, one construction lien has been registered against the Property by OGO Excavation Corp. in the amount of approximately \$55,766 (inclusive of HST) (the "**OGO Lien**") in respect of construction services and materials. The OGO Lien has not been perfected and, accordingly, may not give rise to a

priority claim; however, to the extent it is preserved or subsequently perfected, it may impact distributions from the Sale Proceeds.

94. Pending a determination of the validity of the CRA Assessment, the OGO Lien, and other amounts to administer the Receivership to discharge, the Receiver proposes to withhold such amounts as it requires, in consultation with Desjardins (the “**Holdback Reserve**”).

APPROVAL OF PROFESSIONAL FEES & DISBURSEMENTS

95. The Receiver, and its legal counsel, Blaney, have maintained detailed records of their professional time and costs since the Date of Appointment.
96. The Receiver is seeking approval of its fees and disbursements for the period from April 28, 2025, to February 28, 2026, (the “**Deloitte Fee Period**”) and those of its legal counsel, of Blaney from May 12, 2025, to February 28, 2026, (the “**Blaney Fee Period**”), in connection with the performance of their duties pursuant to the Receivership Proceedings.
97. The total fees and disbursements of Deloitte during the Deloitte Fee Period amount to \$611,466 and \$17,376, respectively, each excluding sales tax (collectively, the “**Receiver’s Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Mr Jordan Sleeth sworn on May 7, 2026, and attached hereto as **Appendix “M”** (the “**Sleeth Affidavit**”) includes details of the Receiver’s Accounts.
98. The total fees and disbursements of Blaney during the Blaney Fee Period amount to \$233,324 and \$1,940 respectively, each excluding sales tax (collectively, the “**Blaney Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Mr Stephen Gaudreau sworn on May 7, 2026, and attached hereto as **Appendix “N”** (the “**Gaudreau Affidavit**”) includes details of the Blaney Accounts.
99. The Receiver has reviewed the Blaney Accounts and confirms it authorized the work performed. The Receiver believes that both the Receiver’s Accounts and the Blaney Accounts are reasonable in the circumstances and respectfully requests that the Court approve these accounts as set out in the Sleeth Affidavit and the Gaudreau Affidavit (together, the “**Fee**”).

Affidavits”). Desjardins has been provided with these invoices and does not have any opposition to their approval by the Court.

RECEIVER’S RECOMMENDATIONS

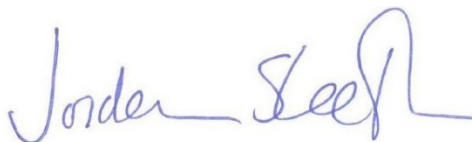
100. For the reasons set out above, the Receiver recommends that the Court make orders:

- (a) granting the Approval and Vesting Order, *inter alia*:
 - (i) approving the Transaction;
 - (ii) vesting title in and to the Purchased Assets in the Purchaser, free and clear of all liens, claims, charges and encumbrances, other than the permitted encumbrances (as defined in the APS), upon the closing of the Transaction, and the delivery of the Receiver’s Certificate;
 - (iii) authorizing the Receiver to assign the Assumed UPAs to the Purchaser; and
 - (iv) authorizing the Receiver to terminate and disclaim the Unassumed UPAs;
- (b) sealing the Confidential Appendices to the Second Report pending completion of the Transaction or further order of this Court; and
- (c) authorising the Distribution Order, *inter alia*:
 - (i) authorizing and directing the Receiver to repay amounts borrowed under the Receiver’s Borrowing Charge and, thereafter, to make certain payments and distributions to Desjardins in respect of the Desjardins Indebtedness, subject to the Holdback Reserve;
 - (ii) approving the Interim R&D;
 - (iii) approving the fees and disbursements of the Receiver and Blaney, as detailed in the Fee Affidavits; and
 - (iv) approving the Second Report and the Receiver’s activities described therein.

All of which is respectfully submitted at Toronto, Ontario this 7th day of May 2026.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-appointed
Receiver of GC King Bond Limited
Partnership, by its general partner, GC King
Bond GP Inc. and without personal or
corporate liability

Per:

A handwritten signature in blue ink that reads "Jordan Sleeth". The signature is written in a cursive style with a large, looped initial "J".

Jorden Sleeth, CPA, CA, CIRP, LIT
Senior Vice-President

NON-CONFIDENTIAL APPENDICES

Appendix “A”

Court File No. CV-25-00001231-0000

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

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER**

DATED SEPTEMBER 12, 2025

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APPENDIX “A” - Receivership Order

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APPENDIX “C” - Purchaser Notice

CONFIDENTIAL APPENDICES

CONFIDENTIAL APPENDIX “1” - Proposal Summary

INTRODUCTION

1. On May 2, 2025, (the “**Date of Appointment**”), pursuant to an application by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) under 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 Ontario Superior Court of Justice (the “**Court**”) issued an order (the “**Receivership Order**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (in such capacity, the “**Receiver**”) without security, over all the assets, undertakings and properties (collectively, the “**Property**”) of each of GC King Bond Limited Partnership (“**King Bond LP**”) and GC King Bond GP Inc. (“**King Bond GP**”, and together with King Bond LP, the “**Debtors**” or “**GC King Bond**”) acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the “**Real Property**” or the “**King Bond Site**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. This report is the Receiver’s first report (the “**First Report**”) in connection with these receivership proceedings (the “**Receivership Proceedings**”).
3. A copy of the Receivership Order, together with other materials filed with the Court, Receiver’s reports, and other documents with respect to these Receivership Proceedings are available on the Receiver’s case website (the “**Receiver’s Website**”) at: <https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx>

PURPOSE OF THIS FIRST REPORT

4. The purpose of this First Report is to, *inter alia*:
 - (a) provide the Court with information on the Debtors and the Property;
 - (b) update the Court on the activities of the Receiver since the Date of Appointment;

- (c) summarize the proposed sale and investment solicitation process in connection with the King Bond Site (the “**SISP**”);
- (d) summarize the Receiver’s receipts and disbursements (the “**Interim R&D**”) for the period from May 2, 2025, to September 7, 2025 (the “**Period**”);
- (e) recommend the Court make an order (the “**Sealing Order**”) sealing the confidential appendices to the First Report until further order of this Court; and
- (f) recommend the Court make an order (the “**SISP Order**”):
 - (i) approving the SISP;
 - (ii) increasing the Receiver’s Borrowing Charge (as hereinafter defined) from \$500,000 to \$1,500,000;
 - (iii) approving the Interim R&D; and
 - (iv) approving this First Report and the actions, activities and conduct of the Receiver as set-out herein.

TERMS OF REFERENCE

5. In preparing this First Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Debtors’ books and records, and discussions with management of the Debtors and Green City (as hereinafter defined) (together “**Management**”) (collectively, the “**Information**”). Except as described in this First Report:
 - (a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and, accordingly, Deloitte expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

- (b) Deloitte has prepared this First Report in its capacity as the Receiver in connection with the relief sought by the Receiver described herein. Parties using this First Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
6. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian dollars.
 7. This First Report should be read in conjunction with the affidavit of Ms. Geneviève Riverin-Boilard, sworn on April 17, 2025 (the “**Riverin-Boilard Affidavit**”) in support of the Receivership Order, as certain information contained in the Riverin-Boilard Affidavit has not been included herein in order to avoid duplication. A copy of the Riverin-Boilard Affidavit, together with other materials filed by Desjardins in support of the commencement of these Receivership Proceedings, can be found at the Receiver’s Website.

BACKGROUND

8. King Bond GP is a private company that was incorporated pursuant to the *Business Corporations Act* (Ontario) on May 7, 2018. King Bond GP has a registered office address at 85 Renfrew Drive, Markham, Ontario, L3R 0N9 (the “**King Bond Head Office**”). The ownership structure of King Bond GP is as follows:
 - (a) Green City Investment Inc. (“**GC Investment**”) - 40%;
 - (b) TLP Real Estate Inc. - 20%;
 - (c) Nebula Media Corp - 15%; and
 - (d) SNJ Investment and Asset Management Co., Ltd. - 25%.
9. King Bond LP is a limited partnership that was formed pursuant to the *Limited Partnership Act* (Ontario) on May 14, 2018. King Bond LP has a registered office address at the King Bond Head Office.

10. The Receiver understands that the Debtors were formed for the purpose of undertaking the development and construction of a 115-unit residential development marketed as “Twelve Oaks Towns” (the “**Twelve Oaks Project**”).
11. The Debtors have relied on certain resources, personnel, and infrastructure of GC Investment, and Green City Development Inc. (“**GC Development**”, and together with GC Investment, “**Green City**”) to carry out the Twelve Oaks Project’s activities. This structure has resulted in significant operational and financial interdependence between the Debtors and Green City.
12. The Receiver is advised by Management that Green City has undertaken efforts to refinance the Twelve Oaks Project, and Green City has engaged in multiple communications with the Receiver in this regard; however, as at the date of this First Report, no viable refinancing proposal has been presented to the Receiver.

Status of the Twelve Oaks Project

13. The Debtors purchased the King Bond Site in May 2018. The Receiver understands that the Twelve Oaks Project was intended to consist of 115 residential units comprising:
 - (a) 42 stacked townhouse condominium units;
 - (b) 36 freehold back-to-back townhouse units;
 - (c) 33 freehold traditional townhouse units; and
 - (d) 4 freehold semi-detached units.
14. As at the date of this First Report, the Receiver understands that only 4 semi-detached units have been delivered to their respective purchasers, with construction on the remaining 111 units either unfinished or not yet commenced, thereby representing the overwhelming majority of the Twelve Oaks Project, as summarized in further detail in the table below.
15. The Receiver understands that, as at the date of this First Report, the construction status of the Twelve Oaks Project, by unit type, is as follows:

Type of Unit	Construction Status By Unit Type			Total
	Completed	Partially-Built	Construction Not Started	
Freehold Back-To-Back Townhouses	-	-	36	36
Freehold Traditional Townhouses	-	6	27	33
Stacked Townhomes Condominiums	-	-	42	42
Semi-Detached Homes	4	-	-	4
Total Units	4	6	105	115

16. Based on information provided by Management, the Receiver understands that, as at the date of this First Report, the sales distribution by unit type for the Twelve Oaks Project, is as follows:

Type of Unit	Sale Status By Unit Type		Total
	Sold	Unsold	
Freehold Back-To-Back Townhouses	33	3	36
Freehold Traditional Townhouses	25	8	33
Stacked Townhomes Condominiums	42	-	42
Semi-Detached Homes	4	-	4
Total Units	104	11	115

17. Management has advised the Receiver that construction activities at the Twelve Oaks Project were substantially suspended in the third quarter of 2024. Between that time and the Date of Appointment, only limited work has been carried out on an intermittent basis, primarily consisting of minor site maintenance and essential tasks necessary to preserve the Twelve Oaks Project's condition and ensure that the property is safe.
18. Management informed the Receiver that the significant reduction in construction activity is primarily attributable to the Debtors' liquidity constraints, which has hindered the Debtors' ability to meet payment obligations to various sub-contractors, including electricians, plumbers, and other tradespersons (collectively, the "Sub-Contractors").

CREDITORS

Secured Creditors

19. As set-out in the Riverin-Boilard Affidavit, the Debtors and Desjardins entered into a credit agreement dated June 18, 2021 (the “**Credit Agreement**”), for the purpose of funding the Twelve Oaks Project. A copy of the Credit Agreement is attached as Exhibit “D” to the Riverin-Boilard Affidavit.
20. To secure its obligations under the Credit Agreement, the Debtors granted various security to Desjardins, *inter alia*:
 - (a) a collateral mortgage against the King Bond Site;
 - (b) a general security agreement;
 - (c) a general assignment of the agreements of purchase and sale held; and
 - (d) personal and corporate guarantees from at least 12 different parties.
21. Pursuant to the Credit Agreement, Desjardins advanced credit facilities to the Debtors, consisting of a demand interim non-revolving construction loan facility (the “**Construction Loan**”), and a letter of credit facility (the “**Letter of Credit**”, and together with the Construction Loan, the “**Credit Facility**”) for the purposes of funding the development of the Twelve Oaks Project.
22. The Receiver understands that as of August 31, 2025, Desjardins is owed approximately \$27.9 million under the Credit Facility (the “**Desjardins Indebtedness**”).
23. The Receiver understands that the Debtors made repeated representations to Desjardins that they were in the process of refinancing the Desjardins Indebtedness. Notwithstanding these representations, no refinancing transaction was completed. Accordingly, Desjardins issued a written demand for repayment and delivered a notice of intention to enforce its security pursuant to section 244 of the BIA, which ultimately resulted in the commencement of these Receivership Proceedings.

24. Westmount Guarantee Services Inc. (“**Westmount**”) holds security in relation to certain credit support it has provided to the Debtors’ registrations with Tarion Warranty Corporation (“**Tarion**”) or statutory deposit and warranty coverage under the *Ontario New Home Warranties Plan Act* which provides condominium purchaser deposit insurance.
25. Westmount holds the following charges over the following assets:
 - (a) a charge over the deposits paid by the pre-construction purchasers (the “**Homebuyers**”), (the “**Westmount Collateral**”); and
 - (b) a charge against the Real Property.
26. Pursuant to paragraph 3 of the Receivership Order, the Westmount Collateral is excluded from the Property.
27. The Receiver will report on amounts due to Westmount and the Westmount Collateral in a future report.
28. On May 7, 2025, Mr Yingjie Li, an employee of Green City, and a member of Management, informed the Receiver about the registration of a third mortgage in the amount of \$400,000 against the Real Property (the “**Third Mortgage**”). The Third Mortgage was registered on May 1, 2025, by Mr. Li and Ms. Song Shao (together, the “**Third Mortgagees**”).
29. Mr. Li informed the Receiver that the Third Mortgage relates to amounts advanced by the Third Mortgagees to GC King Bond in lieu of deposits against a unit purchased in the Twelve Oaks Project.
30. The Receiver is seeking a review of the security in the ordinary course from its independent legal counsel, Blaney McMurtry LLP (“**Blaney**”). Copies of the parcel searches for the Real Property and updated *Personal Property Security Act* searches on each of the Debtors (collectively, the “**PPSA Searches**”) are attached hereto as **Appendix “B”**.

Unsecured Creditors

31. In addition to the amounts owing by the Debtors to its secured creditors, the Receiver understands that GC King Bond has accrued unpaid unsecured obligations totalling approximately \$1.9 million (excluding intercompany related party indebtedness). These obligations are based on the Debtors' most recent books and records. The Receiver has not independently reviewed these records for accuracy.

ACTIVITIES OF THE RECEIVER

32. The Receiver's activities since the Date of Appointment have included, *inter alia*:
- (a) establishing a toll-free telephone hotline at 416-202-2299 (the "**King Bond Hotline**"), and an email account at gckingbond@deloitte.ca (the "**King Bond Email Account**") where stakeholders can communicate directly with the Receiver;
 - (b) maintaining and updating, as necessary, the Receiver's Website, where relevant materials in connection with the Receivership Proceedings are available in electronic form;
 - (c) responding to calls and enquiries from stakeholders, and creditors, in particular, the Homebuyers, who have contacted the Receiver via the King Bond Hotline and/or the King Bond Email Account;
 - (d) arranging for security at the King Bond Site by way of 24/7 virtual monitoring;
 - (e) corresponding with the Receiver's independent legal counsel Blaney on various matters pertaining to the Receivership Proceedings;
 - (f) attending at the King Bond Head Office and meeting with Management to discuss the Debtors' books and records, together with various matters pertaining to the King Bond Site;
 - (g) corresponding with Green City and its legal counsel regarding the proposed SISF, and the status of Green City's refinancing attempts;

- (h) on May 12, 2025, sending the Notice and Statement of the Receiver, prepared based on limited creditor information provided by Management, to: (i) the known secured creditors of Kind Bond; and (ii) the Office of the Superintendent of Bankruptcy, in accordance with sections 245(1) and 246(1) of the BIA;
- (i) on May 22, 2025, once further information was received from Management, subsequently sending a supplementary Notice and Statement of the Receiver to additional creditors;
- (j) corresponding with the Bank of Nova Scotia (“**BNS**”) and the Canadian Imperial Bank of Commerce (“**CIBC**”) to (i) instruct BNS and CIBC to place the Debtors’ bank accounts on a deposit-only status, except where otherwise directed by the Receiver, and (ii) arrange for the balances in the Debtors’ bank accounts to be transferred to the Receiver’s newly established trust accounts;
- (k) arranging for the renewal of the Debtors’ builder’s risk and commercial general liability insurance policies;
- (l) corresponding with the City of Richmond Hill with respect to the Twelve Oaks Project;
- (m) attending numerous times at the King Bond Site to deal with various on-site matters, including:
 - (i) engaging and coordinating with various third-party service providers to undertake clean-up and site maintenance activities, including the removal and proper disposal of garbage, scattered construction materials, and other debris, in order to mitigate safety hazards, and reduce potential liability;
 - (ii) engaging with Alectra Utilities Corporation, the Electrical Safety Authority, and certain Subcontractors to address the disconnection of electrical service at the King Bond Site on July 8, 2025, and coordinating efforts that led to its restoration on July 22, 2025; and
 - (iii) making all necessary arrangements to return third-party equipment and machinery left at the Kind Bond Site to the respective vendors;

- (n) corresponding with Canada Revenue Agency (“**CRA**”) to (i) provide CRA with notice of the Receivership Proceedings, (ii) establish harmonized sales tax (“**HST**”) accounts for the post-receivership period, and (iii) arrange for requests for audits of the pre-receivership CRA accounts of the Debtors;
- (o) liaising with Desjardins to draw on the Receivers’ borrowing certificate (the **Receiver’s Certificate**) as permitted under the Receivership Order;
- (p) corresponding with the Debtors’ legal counsel, Robins Appleby LLP, in connection with the status of the Homebuyer’s deposits;
- (q) issuing a notice to the Homebuyers providing an update on the status of the Receivership Proceedings, a copy of which is attached hereto as **Appendix “C”**;
- (r) coordinating with Deloitte LLP’s forensic information technology department to perform a digital back-up of the Debtors’ books and records;
- (s) corresponding with real estate brokers in connection with the proposed SISP, including reviewing listing agent proposals and attending virtual meetings;
- (t) corresponding with parties interested in participating in the SISP;
- (u) engaging and corresponding with CBRE in connection with the proposed SISP, including the preparation of a confidential information memorandum (“**CIM**”) and other related SISP materials;
- (v) corresponding with Desjardins and its legal counsel, Gowling WLG LLP (“**Gowlings**”) regarding the progress of the SISP, and other matters pertaining to the Receivership Proceedings;
- (w) recording the receipts and disbursements of the Receiver, including the preparation of the Interim R&D for the Period;
- (x) preparing this First Report; and

- (y) dealing with various other matters pertaining to the administration of the Receivership Proceedings.

INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS

33. Set out below is a summary of the Interim R&D for the Period:

GC King Bond Limited Partnership, by its general partner GC King Bond GP Inc. Interim Statement of Receipts & Disbursements For the Period May 2, 2025 to September 7, 2025 (CAD, Unaudited)	
Receipts	
Receiver's Borrowings	400,000
Other Receipts	884
Total Receipts	400,884
Disbursements	
Professional Fees - Restructuring	243,894
HST/GST Paid on Disbursements	40,925
King Bond Site Costs	25,133
Insurance	18,200
General Expenses	252
Total Disbursements	328,404
Ending Cash Balance	72,480

34. As at the Date of the Appointment, GC Kind Bond had a consolidated bank balance of approximately \$82.58 across all of the Debtors' bank accounts.
35. As noted above, the Receiver had total receipts of approximately \$400,884 over the Period, consisting almost entirely of funds advanced by Desjardins under the Receiver's Certificate.
36. Total disbursements during the Period were approximately \$328,404, primarily consisting of:
- (a) professional fees and disbursements of \$243,894;
 - (b) costs associated with overseeing and managing the King Bond Site of \$25,133; and

(c) insurance costs of \$18,200.

37. The Interim R&D does not include obligations that have been accrued, but not yet paid as at the date of this First Report.

THE SISP

38. The purpose of the proposed SISP is to maximize the value obtained for the King Bond Site, taking into consideration the interests of the creditors and other stakeholders of GC King Bond.

39. Construction has not commenced on majority of the planned residential units, and completion would require significant additional resources and financing that is not commercially available; accordingly, the Receiver has determined that continuing construction is neither practicable nor prudent, a view with which Desjardins concurs.

40. The Receiver therefore concludes that a prompt and orderly sale of the King Bond Site, together with all other property, assets and undertaking of GC King Bond related to the King Bond Site, rather than pursuing build-out, is the most effective means of preserving and maximizing value and expediting stakeholder recoveries.

41. The proposed SISP is designed to be a broad and flexible process to canvass bids for a sale and/or a refinancing proposal to repay the existing indebtedness of the Debtors. The Receiver, in consultation with Desjardins, and CBRE, designed the SISP to maximize recovery for stakeholders. The SISP consists of two components, which will run in parallel: (a) a process to refinance the Desjardins Indebtedness, and (b) the sale process.

The Realtor Selection Process

42. On June 12, 2025, the Receiver contacted four national, reputable real estate brokers in the Greater Toronto Area that specialize in the sale of similar residential development properties, to request proposals to market and sell the King Bond Site.

43. The Receiver received three written proposals from real estate brokers to market and sell the King Bond Site (the “**Proposals**” and each, a “**Proposal**”). Each Proposal contained, amongst other things:
- (a) the broker’s experience with residential development land in the Richmond Hill area, and in particular, development land sold through an insolvency proceeding;
 - (b) the broker’s key recommendations to improve the marketability of the King Bond Site to achieve the highest and best offer;
 - (c) the broker’s estimate of the anticipated time to market and sell the King Bond Site; and
 - (d) the broker’s proposed fee structure.
44. The Receiver prepared a summary of the Proposals (the “**Proposal Summary**”) and provided the Proposal Summary to Desjardins and Gowlings on a confidential basis. The Proposal Summary is provided to the Court as **Confidential Appendix “1”**. The Receiver’s rationale for seeking the Sealing Order for the Proposal Summary is addressed in greater detail below. CBRE agrees that the Sealing Order is reasonable and appropriate in the context of the proposed SISP.
45. Following a review of the Proposals, the Receiver, in consultation with Desjardins, determined that CBRE’s Proposal was the best in the circumstances. Considerations included, amongst other things:
- (a) CBRE’s experience selling the King Bond Site, as CBRE was the listing agent when the King Bond Site was sold to the Debtors in May 2018;
 - (b) CBRE’s expertise in selling similar properties, in addition to selling residential real estate properties subject to insolvency proceedings; and,
 - (c) CBRE’s commission structure, which is consistent with market and superior (i.e. has a lower overall commission structure) to the other Proposals submitted.

In consideration of the foregoing, the Receiver informed CBRE that it recommended proceeding with CBRE's Proposal to market and sell the King Bond Site.

46. As of the date of this First Report, the Receiver and CBRE have agreed to the terms of a listing agreement, subject to Court approval of the SISP, where CBRE will act as listing agent to market and sell the King Bond Site. The listing agreement does not include a "break-fee".
47. The Receiver supports the engagement of CBRE as listing agent to market and sell the King Bond Site for the reasons set out above.
48. During the SISP, CBRE, together with the Receiver, will:
 - (a) coordinate diligence with potential bidders;
 - (b) contact prospective lenders that have expressed interest in the refinancing opportunity; and
 - (c) canvass the market for other prospective purchasers and lenders, in an effort to maximize recoveries on the King Bond Site.

SISP Overview

49. Since early July 2025, CBRE has been working with the Receiver to develop and prepare for the SISP, including:
 - (a) setting a schedule/timeline and drafting marketing materials, including a brochure and drone video of the King Bond Site;
 - (b) developing a targeted list of prospective buyers; and
 - (c) populating a confidential virtual data room furnished with information pertaining to GC King Bond, including the CIM, financial forecasts and other relevant information about the Debtors, and the King Bond Site (the "**Data Room**") that by accessed by interested parties who execute a non-disclosure agreement ("**NDA**").

50. The recommended SISP is set out in the table below. The timeline is based on Deloitte’s significant experience selling real estate in court-supervised proceedings and reflects guidance from CBRE.

Phase One – Marketing & Exposure		
Milestones	Expected Timeline	Details
Market Launch & Exposure Period	September 22, 2025 - November 20, 2025	<p>Full launch to the market, to include:</p> <ul style="list-style-type: none"> • Contact list of potential bidders. • Signage and advertising to be installed. • Data Room to be launched. • Prospective purchasers to execute NDA to access the Data Room. • CBRE to work with leads and conduct site tours. • Preliminary meetings with development community and qualified purchasers. • Potential purchasers to familiarize themselves with a vendor’s form of agreement of purchase and sale. • Purchasers to prepare their offer submission.
Phase Two – Offer Review & Negotiation		
Milestones	Expected Timeline	Details
Offer Submission & Negotiations	To be determined based on market feedback, but estimated to be November 20, 2025 - November 25, 2025	<ul style="list-style-type: none"> • Offers to be received on vendor’s form of offer (“Bid Submission Date”), a template of which will be added to the Data Room. • Review and compare offers. • The Receiver will consult with Desjardins regarding the offers received.

		<ul style="list-style-type: none"> Interested bidders may be asked to improve their offers. The Receiver may invite certain parties to participate in additional rounds of bidding to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.
Acceptance of Offer	5 - 10 days from the Bid Submission Date	<ul style="list-style-type: none"> In consultation with Desjardins, the Receiver will select the successful bidder and finalize definitive documents, all subject to Court approval. The Receiver will select the successful bidder, at its discretion and having regards to, among other things: <ul style="list-style-type: none"> total consideration; form of consideration being offered, third-party approvals required, if any; conditions, if any; and other factors affecting the speed and certainty of closing and the value of the offers. First (refundable) deposit due within 24-hours of notification of acceptance.
Phase Three – Due Diligence Period & Closing		
Milestones	Expected Timeline	Details
Due Diligence Period & Conditions Waiver	60 - 70 days from the Bid Submission Date	<ul style="list-style-type: none"> Purchaser shall have this period to conduct further due diligence and satisfy conditions, if necessary. Purchaser to waive and/or fulfill conditions.

		<ul style="list-style-type: none"> • Second deposit due when conditions waived. • All deposits become non-refundable. • This timeline contemplates the holiday season.
Target Closing Date	80 - 90 days from the Bid Submission Date	<ul style="list-style-type: none"> • After conditions are waived, the Receiver will seek Court approval of the successful offer on notice to the service list and the registered secured creditors. • Closing shall be as soon as possible following Court approval.

51. CBRE has advised the Receiver that the period allotted from launch to the Bid Submission Date is appropriate and provides potential bidders with sufficient time to become aware of the sale process opportunity, complete partial due diligence, and submit an initial offer.
52. CBRE advises that the length of the proposed condition period is market for development lands. It is also possible that bids received will propose a shorter conditions period.
53. Additional terms of the SISP include:
- (a) the King Bond Site will be marketed and sold on an “as-is, where-is” basis, with limited representations and warranties, which is consistent in a receivership transaction;
 - (b) the Receiver has the right to reject any and all offers, including the highest and best offer;
 - (c) to the extent permitted by law, all of the rights, title, and interest of GC King Bond in the King Bond Site will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to approval and vesting order to be sought by the Receiver;

- (d) the Receiver has the right to: (i) waive strict compliance with the terms of the SISP, including any deadline in the table above; and (ii) modify and adopt such other procedures that will better promote the sale of the Real Property or increase the aggregate recovery from the sale for stakeholders;
- (e) any material modifications to, or the termination of the SISP shall require Court approval; however, the Receiver shall have the discretion to adjust any timeline in the SISP to the extent it feels necessary to maximize value;
- (f) the SISP provides that notwithstanding anything other provisions in the SISP, if the Receiver determines it is appropriate to do so, may apply to Court for advice and direction with respect to the discharge of its powers and duties, seek approval of any transaction or proposal, seek to modify or supplement the SISP and/or seek to terminate the SISP; and
- (g) any transaction by the Receiver for the Real Property shall be subject to Court approval.

SISP Recommendation

54. The Receiver respectfully recommends that this Court approve the SISP and grant the SISP Order, for the following reasons:

- (a) in the Receiver's view, the SISP, including its terms, procedures and proposed timeline, is reasonable in the circumstances;
- (b) the Company has engaged the services of a real estate broker (CBRE) led by individuals who have experience selling the King Bond Site, similar properties and other real property subject to insolvency proceedings;
- (c) the proposed SISP is a fair, open, and transparent process intended to canvass the market broadly on an orderly basis;
- (d) the duration of the SISP is sufficient to allow interested parties to perform diligence and submit offers;

- (e) the SISP can commence immediately upon Court approval as CBRE is already familiar with the Real Property, has undertaken pre-marketing tasks and is prepared to launch the sale of the King Bond Site without delay, which is expected to facilitate a timely process and help minimize costs;
- (f) the SISP is structured such that Green City may still pursue a refinancing transaction, thereby allowing concurrent processes in order to reduce costs while improving the prospect of maximizing value and closing a transaction for the benefit of the GC King Bond stakeholders; and,
- (g) Desjardins, being the Company's first secured senior lender in these Receivership Proceedings, supports the SISP.

SEALING ORDER

55. The Proposal Summary includes certain sensitive commercial and competitive information, including indicative estimates of value. This information was provided with the expectation that it would be delivered on a confidential basis and would be kept confidential. The Receiver is of the view that it is appropriate for the Proposal Summary to be filed with the Court on a confidential basis and sealed, pursuant to this Court approving the Sealing Order. If the Proposal Summary is not sealed, prospective bidders for the King Bond Site will have access to information which could prejudice the SISP, including estimates of the King Bond Site valuations.
56. The Receiver is not aware of any party that would be prejudiced by the proposed Sealing Order, and therefore, the Receiver believes the proposed Sealing Order is reasonable and appropriate in the circumstances.

RECEIVER'S BORROWING CHARGE

57. The Receiver's current borrowing limit pursuant to the Receivership Order is \$500,000 (the "**Receiver's Borrowing Charge**") by way of the Receiver's Certificates. As at the date of this First Report, the Receiver has drawn on the Receiver's Certificates in the amount of

\$400,000 resulting in a remaining availability under the Receiver's Borrowing Charge of \$100,000.

58. The Receiver is seeking Court approval to increase the Receiver's Borrowing Charge and the corresponding borrowing limit, from \$500,000 to \$1,500,000.
59. The Receiver has incurred, and expects to continue to incur, significant costs relating to the preservation and maintenance of the Twelve Oaks Project, payment of essential services, security, insurance, property taxes, professional fees, and other administrative expenses that will occur as part of the Receivership Proceedings. The current limit under the Receiver's Borrowing Charge is insufficient to meet the anticipated funding requirements, particularly in light of the proposed SISP, which requires the Receiver to maintain the Twelve Oaks Project in a marketable and saleable condition.
60. The Receiver believes the increase in the Receiver's Borrowing Charge and Court-authorized borrowing limits to \$1,500,000 to be necessary and appropriate in the circumstances as to:
 - (a) ensure there are sufficient funds are available to preserve and maintain the King Bond Site, including, site security, insurance, utilities, and weatherproofing;
 - (b) provide for professional fees and other administrative costs required to administer the Receivership Proceedings effectively;
 - (c) support the SISP; and
 - (d) reduce the need for the Receiver to return to Court for additional approvals, avoiding unnecessary delays and further costs.
61. The Receiver understands that Desjardins supports the proposed increase to the Receiver's Borrowing Charge.

RECEIVER'S RECOMMENDATIONS

62. For the reasons set out above, the Receiver recommends that the Court make Orders:

- (a) approving the Sealing Order;
- (b) approving the SISP Order, *inter alia*:
 - (i) approving the SISP;
 - (ii) approving the increase in the Receiver's Borrowing Charge;
 - (iii) approving the Receiver's Interim R&D for the Period; and
 - (iv) approving this First Report and the activities of the Receiver, including steps taken in dealing with the Property, as described in this First Report.

All of which is respectfully submitted at Toronto, Ontario this 12th day of September 2025.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-appointed
Receiver of GC King Bond Limited
Partnership, by its general partner, GC King
Bond GP Inc. and without personal or
corporate liability

Per:



Jordan Sleeth, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix “B”



Court File No. CV-25-00001231-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.)	FRIDAY, THE 2 nd
)	
JUSTICE DE SA)	DAY OF MAY, 2025

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC
KING BOND GP INC.

Respondents

APPLICATION UNDER SECTION 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 Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacities, the "**Receiver**") without security, over all property, assets and undertakings of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond Inc ("**King Bond GP**", and collectively the "**Debtors**") acquired for or used in relation to the Debtors businesses, was heard this day at 50 Eagle St. W., Newmarket, Ontario.

ON READING the affidavit of Geneviève Riverin-Boilard affirmed April 17, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and

counsel to the Respondents, no one else appearing for any other party although duly served as appears from the Certificate of Service of Haddon Murray dated April 17, 2025 and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE

1. THIS COURT ORDERS that, if necessary, 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, Deloitte is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

DEPOSITS

3. THIS COURT ORDERS that notwithstanding anything else contained herein, the "Property" as defined in paragraph 2 of this Order shall not include any current or future funds related to deposits (the "**Deposit Monies**") held in trust by any law firm, bank, credit union, or other agent acting on behalf of a Debtor or surety with respect to the purchase of a residential unit located on any of the real Property, including, without limitation, the deposits held by Robins Appleby LLP in trust pursuant to certain deposit trust agreements.

RECEIVER'S POWERS

4. 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 the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, advisors, 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, and in this regard the Receiver is specifically authorized to retain counsel for the Applicant to advise and represent it save and except on matters upon which the Receiver in its judgement determines that it requires independent advice, in which case the Receiver shall retain independent counsel;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors, including without limitation, all accounts at deposit-taking institutions
- (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, the Property 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, provided that the Receiver shall not enter into any agreement of purchase and sale with respect to the Property, except as permitted by subparagraph (k), below, before June 11, 2025;
- (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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; 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;

- (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.

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

5. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.

6. **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.

7. **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.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. **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 OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property 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 or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **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 is 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

12. **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

13. **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

14. **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**") and 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

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. 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

16. 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

17. **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

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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

19. **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.

20. **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 Ontario Superior Court of Justice.

21. **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

22. **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 \$500,000 (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.

23. **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.

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

25. **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

26. **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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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: <http://www.insolvencies.deloitte.ca/kingbond>.

27. **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

28. **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.

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

30. **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.

31. **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.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, 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 Debtors' estate with such priority and at such time as this Court may determine.

33. **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.

34. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.



SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond Inc ("**King Bond GP**") and collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the [...] (the "**Order**") made in an application having Court file number CV-25-00001231-0000 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.

2. 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.

3. 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.

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

5. 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.

6. 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.

7. 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 _____, 2025.

Deloitte Restructuring Inc. solely in its
capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name: Jordan Sleeth
Title: Senior Vice President

Appendix “C”

Court File No. CV-25-00750862-00CL

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

THE HONOURABLE)	THURSDAY, THE 18 th
)	
JUSTICE MYERS)	DAY OF SEPTEMBER 2025

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**APPLICATION UNDER SECTION 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**

**APPROVAL ORDER
(Sale and Investment Solicitation Process and Other Ancillary Relief)**

THIS MOTION by Deloitte Restructuring Inc. in its capacity as receiver of GC King Bond Limited Partnership and GC King Bond GP Inc. (the “**Receiver**”) for an Order (i) approving of the activities and proposed activities described in the Receiver’s first report dated September 12, 2025 (the “**First Report**”), (ii) approving the Receiver’s interim statement of receipts and disbursements for the period from May 2, 2025, to September 7, 2025, (iii) approving the proposed marketing and sale and investment solicitation process for the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the

“**Real Property**”), together with all other property, assets and undertakings of the Respondents related to the Real Property, as described in the First Report, (iv) sealing the summary of realtor proposals attached as Confidential Appendix “1” to the First Report pending completion of a sale of the Real Property, or until further Order of this Court (whichever is earlier), and (v) amending the appointment order of Justice De Sa dated May 2, 2025 (the “**Appointment Order**”), by increasing to \$1,500,000 the amount the Receiver is authorized to borrow and the borrowing charge, was heard this day via Zoom videoconference.

ON READING the First Report, and the appendices thereto, and upon hearing submissions of counsel for the Receiver, the Applicant, Caisse Desjardins Ontario Credit Union Inc., Anthony Russo, Mikayla Riggi, Virginia Gho and the Respondents, no one else appearing, although duly served as set out in the affidavits of service of Ariyana Botejue sworn September 12, 2025, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated September 12, 2025 (the “**NOM**”), and related motion material filed in support of that NOM (the “**Motion Material**”) be and is hereby abridged, that service of the NOM and Motion Material is hereby validated, and that further service thereof is hereby dispensed with.

REPORT APPROVAL

2. **THIS COURT ORDERS** that the First Report, and the actions of the Receiver described therein, be and are hereby approved.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period from May 2, 2025, to September 7, 2025, as set out in paragraphs 33 through, and including, 37 of the First Report, be and is hereby approved.

SALE AND INVESTMENT SOLICITATION PROCESS APPROVAL

4. **THIS COURT ORDERS** that the sale and investment solicitation process set out in paragraphs 38 through, and including, 54 of the First Report (the "**SISP**") be and is hereby approved. The Receiver is hereby authorized to carry out the SISP and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, including authorizing the Receiver to enter into a realtor listing agreement as set out in the First Report, all subject to prior approval of this Court being obtained before completion of any sale transaction under the SISP.
5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the SISP at any time on notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

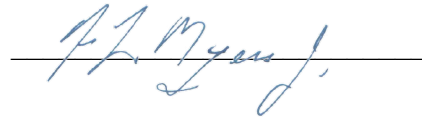
SEALING ORDER

6. **THIS COURT ORDERS** that Confidential Appendix "1" to the First Report, being the Receiver's summary of proposals received from realtors to list the Real Property for sale (the "**Confidential Appendix**"), shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order.

7. **THIS COURT ORDERS** that the Confidential Appendix shall remain under seal and kept confidential until the completion of a sale of the Real Property, or until further Order of the Court.

BORROWING INCREASE

8. **THIS COURT ORDERS** that paragraph 22 of the Appointment Order be and same is hereby amended to increase the amount the Receiver is authorized to borrow to \$1,500,000 and the borrowing charge shall be thereby amended accordingly.

A handwritten signature in blue ink, appearing to read "JL Myers", is written over a horizontal line.

Justice FL
Myers

Digitally signed by
Justice FL Myers
Date: 2025.09.18
13:50:00 -04'00'

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

**APPROVAL ORDER
(Sale and Investment Solicitation Process and Other
Ancillary Relief)**

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

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Counsel for the Receiver, Deloitte Restructuring Inc.

Appendix “D”



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property [REDACTED] Twelve Oaks

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit¹. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.²

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is [REDACTED] (Month/Day/Year). This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor³

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

- a. By _____ (Month/Day/Year), a set level of sales for the project has not been achieved.
- b. By _____ (Month/Day/Year), certain zoning and/or development approvals have not been obtained.
- c. By _____ (Month/Day/Year), satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

¹ This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

² See *Condominium Act, 1998, s.73*.

³ **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.





INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998⁴. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

- a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. YES NO
- b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

N/A

6. Zoning Status

The Vendor represents, warrants and declares that:

- a. The Vendor has obtained appropriate Zoning Approval for the Building. YES NO
- b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

- a. Commencement of Construction: has occurred; or, is expected to occur by [REDACTED] (Month/Day/Year).
- b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

⁴ Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act, 1998* – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document⁵ together with the Condominium Addendum⁶, forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium act, 1998.

DATED [REDACTED] (Month/Day/Year).

I/We the undersigned acknowledge having received and read this document.

[REDACTED]
Purchaser Signature

[REDACTED]
Purchaser Name

[REDACTED]
Vendor Signature

GC King Bond GP Inc.
Vendor Name

⁵ HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

⁶ This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.



GREEN CITY

AGREEMENT OF PURCHASE AND SALE

TWELVE OAKS

[Redacted address block]

1. The undersigned purchaser(s) (collectively, the "Purchaser"), hereby agrees with the undersigned Vendor to purchase the above-noted townhome unit (the "Unit") in the proposed standard condominium (the "Condominium") to be constructed by the Vendor in the residential building (the "Building") on the parcel of land to be located in the City of Richmond Hill, Ontario, and shown for identification purposes on plan attached hereto as Schedule "E" (the "Land").

Purchaser [Redacted] SIN# [Redacted] DOB: [Redacted]

Purchaser [Redacted] SIN# [Redacted] DOB: [Redacted]

2. The purchase price for the Unit (the "Purchase Price") shall be the sum of: [Redacted] Dollars of lawful money of Canada, payable to Robins Appleby LLP, in trust (the "Escrow Agent") in the following amounts at the following times, by cheque:

- a) [Redacted] Dollars, as an initial deposit upon the execution of this agreement of purchase and sale, together with any schedules and/or any written amendments to this agreement of purchase and sale signed by the Vendor and the Purchaser (collectively, the "Agreement" or "Purchase Agreement", as the case may be);
b) [Redacted] which together with the initial deposit in Subsection (a) totals five percent (5%) of the Purchase Price, payable within thirty (30) days following the Acceptance Date;
c) [Redacted] which totals two and a half percent (2.5%) of the Purchase Price, payable within sixty (60) days following the Acceptance Date;
d) [Redacted] which totals two and a half percent (2.5%) of the Purchase Price, payable within ninety (90) days following the Acceptance Date;
e) [Redacted] Dollars, which totals ten percent (10%) of the Purchase Price, payable on the Occupancy Date;

*Collectively the foregoing deposits and payment on Occupancy Date are referred to as the "Deposit" or "Deposits", as the case may be.

f) the balance of the Purchase Price, subject to any remaining adjustments (the "Balance Due on Closing") shall be payable to the Vendor's solicitor or as the Vendor may in writing direct, on Closing, in cash or by certified cheque, bank draft drawn on a Canadian Chartered Bank, or wire transfer using LVTS protocols, as determined by the Vendor.

3. Schedules "A", "B", "C", "D", "E", "F", "G", "H", "I" and "X", if applicable, (collectively, the "Schedules") attached to this Agreement form a part of the Agreement. The Ontario's Residential Condominium Buyers' Guide (the "Guide"), the Taron Warranty Corporation's 'Statement of Critical Dates' (the "Statement of Critical Dates"), the Addendum to Purchase Agreement including 'Schedule A Types of Permitted Early Termination Conditions', and 'Schedule B - Adjustments to Purchase Price or Balance Due on Closing' (collectively, the "Addendum") are also attached to this Agreement as a Schedule and form a part of the Agreement. The Purchaser acknowledges and confirms that it has read and understood all the provisions of this Agreement, including all Articles, Sections, and Schedules of this Agreement and agrees to be bound by same. Further, the Purchaser confirms receipt of those documents referred to in Schedules "G" and "H".

4. The date that this Agreement is to be completed (the "Closing") is defined within the Statement of Critical Dates and the Addendum attached hereto.

DATED at [Redacted], ONTARIO this ___ day of [Redacted], 202_ (the "Execution Date").

SIGNED, SEALED AND DELIVERED in the presence of:

In witness whereof, I/we have hereto set my/our hand(s):

PURCHASER'S SOLICITORS:

NAME: [Redacted]

ADDRESS: [Redacted]

Witness (as to all signature of the Purchaser(s)) Witness Name:

Purchaser's Name: [Redacted]

Purchaser's Name: [Redacted]

DATED at [Redacted], ONTARIO this ___ day of [Redacted], 202_ (the "Acceptance Date").

GC KING BOND GP INC. (the "Vendor")

Per: [Redacted] I have authority to bind the corporation.

VENDOR'S SOLICITORS: ROBINS, APPLEBY LLP Suite 2600 - 120 Adelaide Street West Toronto, Ontario M5H 1T1 Attn: Audrey Weaver, Law Clerk Telephone: (416) 360-3362 Facsimile: (416) 868-0306 E-mail: aweaver@robapp.com

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- ADDENDUM** (Tarion Prescribed Form) attached to the agreement and forms a part of it

SCHEDULE "A" – TERMS AND CONDITIONS

Article 1 DEFINITIONS

Section 1.1 Definitions

The following definitions shall apply to the Agreement:

- (a) **"Acceptance Date"** has the meaning given to it in Section 4 of the first page of the Agreement;
- (b) **"Acknowledgements"** has the meaning given to it in Section 17(k) herein;
- (c) **"Act"** means the *Condominium Act, 1998*, S.O. 1998 and any amendments thereto or replacements thereof or regulations made thereunder;
- (d) **"Addendum"** has the meaning given to it in Section 3 of the first page of the Agreement;
- (e) **"Amenities"** has the meaning given to it in Section 4.1(d) herein;
- (f) **"affiliate"** has the meaning given to it in the *Business Corporations Act*, R.S.O. 1990, and **"affiliated"** has a corresponding meaning;
- (g) **"Agreement"** or **"Purchase Agreement"** has the meaning given to it in Section 2 of the first page of this agreement of purchase and sale;
- (h) **"Applicable Taxes"** means federal goods and services tax, harmonized sales tax, provincial sales tax, and/or other value added taxes existing as of the date of the Agreement or as may be enacted in the future and applicable to this transaction, as amended from time to time;
- (i) **"Applications"** has the meaning given to it in Section 17(a) herein;
- (j) **"Approving Authority"** has a meaning given to it in Section 2 of the Addendum;
- (k) **"Assignee"** has the meaning given to it in Section 12.2(c) herein;
- (l) **"associate"** has the meaning given to it in the *Business Corporations Act*, R.S.O. 1990, and **"associated"** has a corresponding meaning;
- (m) **"Balance Due on Closing"** has the meaning given to it in Section 2 of the first page of the Agreement;
- (n) **"Balance Due on Occupancy Closing or Closing"** has the meaning given to it in Section 11.2(d) herein;
- (o) **"Business Day"** has the meaning given to it in Section 12 of the Statement of Critical Dates;
- (p) **"CEC"** has the meaning given to it in Section 1 of the first page of the Agreement, being the common elements condominium with the Real Property being tied to a common interest in such a common elements condominium;
- (q) **"CCP"** has the meaning given to it in Section 9.1 herein;
- (r) **"Closing"** or **"Closing Date"** has the same meaning as Unit Transfer Date;
- (s) **"Common Elements", "Common Interest", "Common Expenses", "Description", "Declaration", "By-Law" and "Rule"** and other terms used in the Agreement, shall have the meanings given to them in the definitions contained in the Act;
- (t) **"Condominium"** has the meaning given to it in Section 1 of the first page of the Agreement, being the standard condominium which will be registered against the whole or the part of the Land pursuant to the Act and which will include the Unit;
- (u) **"Condominium Documents"** has the collective meaning of the CEC Documents as defined in Schedule "B" and the declaration and description which are intended to be registered to create the Condominium, as may be amended from time to time;
- (v) **"Condominium Corporation"** means any condominium corporation created upon registration by the Vendor of the Declaration and Description;
- (w) **"Costs"** means all claims, fees, costs, charges, expenses, fines, other expenses and/or losses sustained, suffered, incurred, paid or payable, directly or indirectly, by the Vendor, the Vendor's related parties or the Vendor's solicitors, plus an administrative fee thereon, relating to, in connection with, or arising out of the relevant sections of the Agreement, all of which shall be paid forthwith by the Purchaser on demand to the Vendor or the Vendor's solicitors;
- (x) **"Delayed Occupancy Date"** has the meaning given to it in Section 12 of the Statement of Critical Dates;
- (y) **"Deposits"** has the meaning given to it in Section 2 of the first page of the Agreement and **"Deposit"** means each one of them;
- (z) **"Development"** has the meaning given to it in Section 1 of the first page of the Agreement;
- (aa) **"Developer"** means any owner of the Real Property from time to time prior to Closing other than the Vendor which has obligations to the Approving Authority for subdivision or servicing of the Real Property;
- (ab) **"Development Agreements"** has the meaning set out in Section 10.1(a) herein;
- (ac) **"Disclosure Documents"** has the collective meaning of the CEC Disclosure Documents as defined in Schedule "B" and the Disclosure Statement together with documentation which includes *inter alia* the Condominium's proposed budget for the first year of operation, the proposed declaration, the proposed by-laws, the proposed rules and regulations, the proposed Condominium management agreement and the proposed Condominium plan provided pursuant to Section 72 of the Act;
- (ad) **"Disclosure Statement"** means the Condominium disclosure statement provided pursuant to Section 72 of the Act;
- (ae) **"Unit"** has the meaning given to it in Section 1 of the first page of the Agreement;
- (af) **"Escrow Agreement"** has the meaning given to it in Section 11.1(a) herein;
- (ag) **"Escrow Agent"** has the meaning given to it in Section 2 of the first page of the Agreement;
- (ah) **"Exclusive Use Common Element"** has the meaning given to it in the Declaration;
- (ai) **"Extras/Upgrades"** has the meaning given to it in Section 5.2(n);
- (aj) **"First Stub Period"** has the meaning given to it in Section 2(d)(ii) in Schedule "I";
- (ak) **"Grantor"** the meaning given to it in Section 12.3(e) herein;
- (al) **"Grantee"** has the meaning given to it in Section 12.3(e) herein;
- (am) **"HIP"** has the meaning given to it in 9.2(c) herein;
- (an) **"HST"** means the harmonized sales tax payable pursuant to the HST Legislation and as of the date of execution of the Purchase Agreement is the rate of 13%;
- (ao) **"HST Legislation"** means the *Excise Tax Act (Canada)* and the statutes and regulations that are enacted and passed in order to implement the HST;
- (ap) **"HST Rebate"** means the new housing rebates, refunds, credits or the like that are permitted pursuant to the HST Legislation;
- (aq) **"ITA"** means the *Income Tax Act*, R.S.C., 1985, and any amendments thereto or replacements thereof;
- (ar) **"Increase"** has the meaning given to it in Section 3.7 herein;
- (as) **"Immediate Family"** means an individual Purchaser's parents, brother, sister, spouse, and children;
- (at) **"Land"** has the meaning given to it in Section 1 of the first page of the Agreement being lands and premises upon which the Condominium and CEC is constructed or shall be constructed and legally described in Schedule "A" to the proposed Declaration;
- (au) **"Land Registry Office"** means the Land Registry Office for the Land Titles Division in which the Land is recorded and registered;
- (av) **"LID"** means Low Impact Development infrastructure practices and infrastructure;
- (aw) **"Municipality"** means any regional or local municipal corporation having jurisdiction over the Real Property;
- (ax) **"Net HST"** means the difference between the HST included in the Purchase Price and the HST Rebate;
- (ay) **"Occupancy"** means the right to use or occupy the Unit in accordance with the Purchase Agreement;
- (az) **"Occupancy Date"** or **"Occupancy Closing"** means the date the Purchaser is provided Occupancy of the Unit;
- (ba) **"Occupancy Fees"** has the meaning given to it in Section 1(b) of Schedule "I";
- (bb) **"Occupancy Licence"** has the meaning given to it in Schedule "I";
- (bc) **"Occupancy Permit"** has the meaning given to it in Section 9(d) of the Addendum;
- (bd) **"ONHWPA"** means the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c O.31, and any amendments thereto or replacements thereof;
- (be) **"PDI Form"** has the meaning given to it in Section 9.2(a) herein;
- (bf) **"Permitted Encumbrances"** has the meaning given to it in Section 10.2(a) herein;

- (bg) **"Pre-Delivery Inspection"** has the meaning given to it in Section 9.2(a) herein;
- (bh) **"Prime Rate"** means the fluctuating annual rate of interest established from time to time by The Toronto-Dominion Bank as the base rate it will use to determine interest rates in Canadian dollar loans to customers in Canada and quoted or designated by it as its commercial prime rate;
- (bi) **"Proportionate Share"** means the proportion of common interest allocable to the Unit as set out in Schedule "D" of the proposed Declaration;
- (bj) **"Purchaser"** has the meaning given to it in Section 1 of the first page of the Agreement;
- (bk) **"Purchaser's Financing"** has the meaning given to it in Section 2.3(a) herein;
- (bl) **"Purchase Price"** means the purchase price of the Unit as defined in Section 2 of the first page of this Agreement;
- (bm) **"Real Property"** has the meaning given to it in Section 1 of the first page of the Agreement;
- (bn) **"Requirements"** has the meaning given to it in Section 17(b) herein;
- (bo) **"Second Stub Period"** has the meaning given to it in Section 11.3(b) herein;
- (bp) **"Section"** means a section of the Agreement;
- (bq) **"Schedules"** has the meaning given to it in Section 3 of the first page of the Agreement;
- (br) **"Statement of Adjustments"** means the statement showing the calculation of the Balance Due on Closing;
- (bs) **"Subdivision"** has the meaning given to it in Section 1 of the first page of the Agreement;
- (bt) **"Sworn Declaration"** has the meaning given to it in Section 11.6(b);
- (bu) **"Tarion"** means Tarion Warranty Corporation and its successors and assigns;
- (bv) **"Tarion Act"** has the meaning given to it in Section 5.1(e) herein;
- (bw) **"TERS"** has the meaning given to it in Section 11.2(a)(iii) herein;
- (bx) **"Transfer"** has the meaning given to it in Section 12.2(a) herein;
- (by) **"Unavoidable Delay"** has the meaning given to it in Section 12 of the Statement of Critical Dates;
- (bz) **"Unauthorized Work"** has the meaning given to it in Section 5.1(j) herein;
- (ca) **"Unit"** has the meaning given to it in Section 1 of the first page of the Agreement;
- (cb) **"Unit Transfer Date"** or **"Closing"** means that date designated by the Vendor's solicitor as the final closing date on which a registrable deed/transfer of title to the Unit will be delivered to the Purchaser, which date shall be at least ten (10) days after written notice is given, in accordance with the Purchase Agreement, by the Vendor's solicitor to the Purchaser or his or her solicitor that the Condominium Documents (as hereinafter defined) have been registered. The Unit Transfer Date may be extended from time to time, in accordance with the Addendum;
- (cc) **"Utilities Suppliers"** means any supplier of or submetering company for water, electricity or gas to the Unit;
- (cd) **"Vendor"** means the vendor as defined in Page 1 of the Agreement;
- (ce) **"Vendor's Lender"** has the meaning given to it in Section 2.3(c)(iii) herein; and
- (cf) **"Warranty"** has the meaning given to it in Section 9.1 herein.

Article 2 PURCHASE OF UNIT, PURCHASE PRICE, DEPOSIT

Section 2.1 Offer

The Purchaser hereby offers to purchase the Unit from the Vendor on the terms and conditions contained in the Agreement, for the Purchase Price, payable:

- (a) by payment of the Deposits to the Vendor; and
- (b) by payment of the balance of the Purchase Price to the Vendor on Closing.

This offer to purchase shall be irrevocable by the Purchaser until one minute before midnight on the day which is fifteen (15) days after the Execution Date, after which time, if not accepted, this offer shall be null and void and the Deposits shall be returned to the Purchaser without interest or deduction. When accepted, this offer shall constitute a binding agreement of purchase and sale wherein time shall in all respects be of the essence. The parties acknowledge and agree that acceptance of this offer shall be conclusively deemed to have been made if the Purchase Agreement is executed by the Vendor and delivered by electronic mail to the Purchaser via the E-mail address provided to the Vendor or any other electronic means, or made available for pick up by the Purchaser at the Vendor's sales office on or before the irrevocable date herein set forth, without requiring that notice of acceptance or delivery of a fully executed counterpart of this Agreement be delivered to the Purchaser. This offer to purchase and all accompanying documentation may be prepared by the Vendor and presented to the Purchaser on an electronic device and the execution of all documents may be completed by the parties using an electronic document signature platform.

Section 2.2 Deposits

- (a) The Deposits, as set forth in Page 1 of the Agreement shall be payable as set out in Page 1 of the Agreement and such Deposits are expressly deemed to be deposits only and not partial payments of the Purchase Price. Provided the Purchaser is not in default under the Agreement, the Vendor shall credit the Deposits on account of the Purchase Price for the Unit on Unit Transfer Date. The Purchaser shall deliver post-dated cheques for the sums set out in Sections 2 of the first page of the Agreement upon execution of this Purchase Agreement. The Deposits may be released by the Escrow Agent to the Vendor in accordance with Section 2 of the Purchase Agreement.
- (b) In order for the Vendor to comply with the requirements outlined in *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), if any Deposit provided to the Vendor or Vendor's solicitor by someone other than the Purchaser, and/or drawn on the account of someone other than the Purchaser, then the Purchaser shall forthwith provide the Vendor with name, date of birth, address and principal business or occupation of individual from whom funds in any form have been received. Where the funds have been received from a corporation that is not a Purchaser, evidence from the official corporate records of the company showing which of the officers have the power to bind the corporation must also be forthwith provided to the Vendor.
- (c) All Deposits paid by the Purchaser shall be held by the Escrow Agent in a designated trust account and shall be released only in accordance with the provisions of Section 81(7) of the Act. Without limiting the generality of the forgoing, and for greater clarity, it is understood and agreed that with respect to any Deposit monies received from the Purchaser, the Escrow Agent shall be entitled to withdraw such Deposit monies from said designated trust account prior to the Unit Transfer Date if and only when the Vendor obtains a Certificate of Deposit from TARION for Deposit monies up to Twenty Thousand Dollars (\$20,000.00) and with respect to Deposit monies in excess of \$20,000.00, one or more excess condominium deposit insurance policies (issued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the Deposit monies so withdrawn (or intended to be withdrawn), and delivers the said excess condominium deposit insurance policies (duly executed by or on behalf of the insured and the Vendor) to the Escrow Agent holding the Deposit monies which said policies have been provided as security in accordance with the provisions of Section 21 of O.Reg. 48/01.
- (d) The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or Unit Transfer Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Vendor's solicitor or any trustee of the deposits pursuant to a deposit trust agreement until the Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of section 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 in accordance with Article 15 of the Purchase Agreement. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited or accessed as the case may be 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 is not a resident of Canada for the purposes of the

ITA, the Vendor shall be entitled to withhold and remit to Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the Deposits paid hereunder, under the ITA.

- (e) Should the Purchaser be entitled to a refund of his or her Deposits, the Purchaser covenants and agrees to execute and deliver to the Vendor a mutual release and termination agreement (drawn on a form approved by the TARION) prior to the release of such Deposits.

Section 2.3 Purchaser Financing

- (a) The Purchaser represents that the Purchaser is capable of obtaining such mortgage financing as the Purchaser requires to enable the Purchaser to pay the Balance Due on Closing (the "Purchaser's Financing"). **The Purchaser acknowledges having been notified by the Vendor that a consumer report containing credit and/or personal information may be applied for, obtained or referred to in connection with this transaction and the Purchaser hereby consents to same and to forthwith execute any documents and authorizations required by the Vendor in this regard.**
- (b) The Purchaser shall deliver to the Vendor within thirty (30) days after the Acceptance Date, and thereafter within seven (7) days of written request from the Vendor or any agent of the Vendor, the following:
- (i) written confirmation of the Purchaser's income, and any other financial and personal information, instruments, documents, or verifications which may be required or requested by the Vendor;
 - (ii) a mortgage commitment from a bank, trust company or other financial institution which evidences that the Purchaser has been approved for Purchaser's Financing with an interest rate hold for a minimum of eighteen (18) months; or
 - (iii) evidence from a bank, trust company or other financial institution, indicating that the Purchaser has sufficient funds and is able to close this transaction without registering a mortgage against the Unit. If the Vendor (or any lending institution or mortgagee providing any financing to the Vendor) determines in its sole and unfettered discretion that the evidence provided to it is insufficient for the purposes of closing this transaction, the Purchaser shall deliver a mortgage commitment from a bank, trust company or other financial institution evidencing that the Purchaser has been approved for Purchaser's Financing by the fifteen (15) days after subsequent request by the Vendor.

all of the foregoing to be satisfactory to the Vendor and the Vendor's mortgagees, any lending institution or mortgagee providing any financing to the Vendor, and insurers, in their sole, absolute and unfettered discretion.

- (c) In addition to any other remedies permitted herein, if the Purchaser defaults on any obligations described in Section 2.3(b) herein, or if the mortgage commitments described therein are not satisfactory to the Vendor or any lending institution or mortgagee providing any financing to the Vendor, in their sole discretion, then the Vendor shall have the option, exercisable in its sole and unfettered discretion to elect to either:
- (i) declare the Agreement terminated in accordance with Article 13 herein;
 - (ii) require that the Purchaser forthwith apply to a lending institution designated by the Vendor (the "Vendor's Lender") to obtain a mortgage for the Purchaser's Financing at a principal amount not less than the Purchaser's Financing, for a term of three (3) to five (5) years as designated by the Vendor and on terms then offered by the Vendor's Lender for similar financing. It is understood and agreed that: (i) the Vendor's Lender may vary the Purchaser's Financing provisions, but not the principal amount; and (ii) the Vendor may vary the term of the Purchaser's Financing by decreasing it to not less than three (3) years or increasing it to not more than five (5) years. If the Purchaser's application for Purchaser's Financing is not approved in whole or in part by any lender designated by the Vendor within twenty (20) days of the Vendor's request that the Purchaser apply for same, then the Vendor may, at its sole option, terminate the Agreement; or
 - (iii) proceed with the sale on the basis of a second mortgage back to the Vendor for the unapproved balance of the Purchaser's Financing, which second mortgage back shall be in the Vendor's form, at an interest rate that is determined by the Vendor but not more than three percent (3%) greater than the interest rate offered by the Vendor's Lender for similar financing and for a term of one (1) to five (5) years as selected by the Vendor.

Section 2.4 Development Agreements

- (a) The Purchaser acknowledges that the subdivision agreement entered into between the Developer and the Municipality may require the Vendor to provide the Purchaser with certain notices ("Notices"), including, but not limited to, land usage, school transportation, noise levels, and in general, any other matter that may be deemed by the Municipality to affect the Unit, Real Property, or the Development. In the event the subdivision agreement is not registered as of the Acceptance Date, and therefore the Notices are not yet available, or if after they are available, they are amended by the Municipality, or are inadvertently omitted or misquoted by the Vendor in the Agreement, then a copy of the Notices shall be mailed to the Purchaser's address as shown in the Agreement, and such mailing shall be deemed to constitute appropriate notification. The Purchaser agrees to be bound by the contents of any such notice and undertakes to execute forthwith upon request an acknowledgment regarding same if and when requested to do so by the Vendor.
- (b) The Purchaser acknowledges that existing and/or future Development Agreements between the Developer or the Vendor and the Approving Authority may require the Vendor to provide the Purchaser with certain notices or warnings including notices or warnings regarding the usage of the Real Property or the Unit, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, and the status of services and works in the Subdivision. 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 an acknowledgment or amendment to the Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the Unit to the Purchaser unless the Purchaser executes such acknowledgments or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgments or amendments forthwith upon being requested to do so, such failure by the Purchaser shall constitute an event of default under the Agreement and the Vendor shall be entitled, at its sole and unfettered option, to terminate the Agreement in accordance with the provisions of Article 13 herein. Without derogating from the generality of the foregoing, the Purchaser acknowledges being advised of and having fully read Schedule "H" attached hereto in this regard.
- (c) The Purchaser acknowledges that applications may be made to obtain minor variances or other planning or development approvals in respect of any lands of which the Real Property or the Development forms a part or within any adjacent, contiguous lands or other lands being developed by the Vendor or the Developer and the Purchaser hereby agrees that it shall not oppose any such applications. The Purchaser further acknowledges that the Agreement may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.

Section 2.5 Site Plan

As of the date of the Agreement, the final site plan relating to the lands showing the actual siting of the Unit on the lands may not have been completed by the Vendor or approved by all governmental authorities. Consequently, the Purchaser acknowledges and agrees that the Vendor shall have the right to construct the Unit type on the lands in a location or angle different and relocate sidewalks or fences other than as depicted in the sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into the Agreement, without notice to the Purchaser and without compensation or abatement to the Purchase Price.

Article 3 ADJUSTMENTS

The Purchase Price shall be adjusted on the Closing with the day of Closing apportioned to the Purchaser (or adjusted on the Occupancy Date or such other date determined by the Vendor, if so required by the Vendor) as to all prepaid or accrued expenses/charges, levies and other items required by the terms of the Agreement to be adjusted, and which items shall include, without limiting the generality of the foregoing, the following:

Section 3.1 Realty Taxes

Realty taxes and any fee charged by the Approving Authority for the opening of a new realty tax or assessment roll number for the Unit, adjusted on the Vendor's reasonable estimate as though the Unit were fully completed for the calendar year in which the transaction is completed, the Unit separately assessed and the taxes paid by the Vendor notwithstanding that same may not, by the Closing, have been levied, assessed or paid, subject however, to readjustment upon the actual amount of such taxes being ascertained. Municipal realty tax re-assessment and/or supplementary tax bills relating to the Unit issued subsequent to the Closing shall be the sole responsibility of the Purchaser. Notwithstanding the foregoing, the Vendor shall not be obliged to make any readjustment of the foregoing deposit in the event that such readjustment is equal to or less than One Hundred and Fifty Dollars (\$150.00).

The Purchaser also covenants and agrees that after the Closing, the Purchaser shall forthwith deliver to the Vendor a copy of the final realty tax bill, all assessment notices, and supplementary tax bills provided by the Municipality and/or Municipal Property Assessment Corporation, for the calendar year in which the Closing has occurred along with the proof of payment thereof by the Purchaser which shall be satisfactory to the Vendor in its sole and unfettered discretion, forthwith upon the Purchaser's receipt of same.

Section 3.2 Common Expenses

Projected common expenses attributable to the Unit for the month in which the Closing occurs shall be apportioned to the Vendor in respect of the period prior to Closing and to the Purchaser for the period thereafter.

Section 3.3 Reserve Fund

Payment to the Vendor of an amount equal to the Purchaser's projected common expenses allocable to the Unit for two (2) months as an initial contribution to the reserve fund, which amount shall be redirected by the Vendor to the Corporation on the Closing Date to be deposited into the reserve fund of the Condominium. Such amount shall be in addition any other Common Expenses or reserve funds provisions contemplated in the Budget or in the Agreement.

Section 3.4 Occupancy Fees

Occupancy Fee paid for the month in which Closing occurs shall be apportioned to the Vendor in respect of the period prior to Closing and to the Purchaser for the period thereafter.

Section 3.5 Utilities

- (a) The Purchaser agrees to take all necessary steps to assume immediately on Occupancy Closing or Closing, whichever occurs first, charges for electricity, water, gas and other services, and the Vendor may recover any payments made by the Vendor from the Purchaser. The water meter/electricity meter/gas meter is/are not included in the Purchase Price if it/they is/are not the property of the Vendor. The Purchaser shall pay, or reimburse the Vendor for the cost of, or the charge made for, or security performance deposits relating to, any of the water, electricity or gas service, including, without limitation, the cost and/or installation of any meters, and the installation, connection and/or energization fees for any of such services. The Purchaser agrees to accept the Utilities Suppliers designated by the Vendor. Subsequent to Closing, and prior to assumption of the Subdivision by the Municipality, if the Purchaser changes any or all of the Utilities Suppliers, the Purchaser shall be responsible for the repair of any damage caused to the Property and neighbouring lands by such alternate Utilities Suppliers and any costs incurred by the Vendor to restore the Unit to the original state provided by the Vendor.
- (b) The Purchaser acknowledges and agrees that he or she shall pay all amounts chargeable and billable to the Purchaser for water, hydro, gas, cable television and any other services arising as a result of the Purchaser's failure to make his or her own contractual arrangements with the relevant public or private utility authorities and Utilities Suppliers on Occupancy Closing or Closing, whichever occurs first, and for which the Vendor is subsequently charged. It shall be the sole responsibility of the Purchaser to notify all relevant utility authorities and/or Utilities Suppliers and make the necessary contractual arrangements to ensure service to the Unit.

Section 3.6 New Home Warranty

The cost of the Tarion enrolment fee for the Unit (or any portion thereof to the extent permitted by the Tarion Act), together with HST thereof, which enrolment fee is subject to increase subject to any Extras/Upgrades ordered by the Purchaser hereunder; and payment of an amount determined by the Vendor equal to the Purchaser's Proportionate Share of the costs incurred by the Vendor relating to the site review conducted pursuant to Builder Bulletin No. 19, or any bulletin or requirement of the ONHWPA.

Section 3.7 Development Charges

The Purchase Price includes all municipal, regional, educational or other governmental development charges that are applicable to the Development as of the Acceptance Date. The Purchaser shall pay to the Vendor, as an adjustment item on Closing, the amount of any increase after the Acceptance Date (any such increase or such new fees, charges, etc. collectively referred to as the "Increase") in any levy, payment, contribution, charge, fee or assessment, including without limitation, any parks levies, development charges, education development charges, cash in lieu of parkland dedication payments, public art contributions and/or impost charges (collectively, the "Existing Levy") required, assessed, charged or imposed as of that date by the Municipality, a regional municipality, a transit authority, a public or separate school board (including but not limited to York Region District School Board and the York Catholic School Board) or any other authority having jurisdiction under the Development Charges Act, the Education Act, the Planning Act and any other existing or new legislation, bylaw and/or policy and/or if any of the aforesaid authorities require, assess, charge or impose a new or any other levy, payment, contribution, charge, fee or assessment (collectively referred to as the "New Levy") under the Development Charges Act, the Education Act, the Planning Act and any other existing or new legislation, bylaw and/or policy after the Acceptance Date, the Purchaser shall pay to the Vendor the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment item on the Statement of Adjustments on the Closing plus Applicable Taxes. The amount of the Increase or such other adjustment shall be determined by Statutory Declaration sworn on the part of the Vendor which the Purchaser agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound. Any rebates or similar incentives paid by the municipality shall be to the sole account of the Vendor and shall not be applied towards offsetting the levies assessed against or attributable to the Property.

Section 3.8 Extras

The price of all Extras/Upgrades, minus any deposits, purchased from the Vendor pursuant to an amendment, Schedules or Addendum to the Agreement and not previously paid for including any HST imposed thereon.

Section 3.9 Law Society Levy

The amount charged or to be charged by the Vendor's solicitors to the Vendor representing the real estate transaction levy surcharge imposed by the Law Society of Ontario or any similar authority with respect to the within transaction, which fee is currently Sixty-Five Dollars (\$65.00) plus Applicable Taxes.

Section 3.10 Status Certificate

The amount of the higher of: (i) One Hundred Fifty Dollars (\$150.00) or (ii) the maximum prescribed rate pursuant to the Act, for the status certificate delivered on the Closing notwithstanding that the status certificate and associated documents may be delivered electronically.

Section 3.11 Mail Box

The fee, plus Applicable Taxes, paid by the Vendor to Canada Post for the provision of mail delivery services to the Property by way of a central mailbox shall be reimbursed to the Vendor on the Closing, if applicable.

Section 3.12 Blue Boxes

Any charges, plus Applicable Taxes, paid by the Vendor to the Municipality and/or other governmental authority with respect to "Blue Boxes" or other recycling programs, such charges to be absolutely determined by statutory declaration sworn on the part of the Vendor shall be reimbursed to the Vendor on the Closing.

Section 3.13 Administrative Fees

The Purchaser shall pay to the Vendor, in addition to the Purchase Price and all the other adjustments listed herein, on the Occupancy Closing and/or Closing, the following:

- i. Vendor's reasonable solicitor's fees in respect of preparation of any security for the Purchaser's Financing if Section 2.3(c)(iii) of this Purchase Agreement applies;
- ii. The greater of Three Hundred Dollars (\$300.00) plus Applicable Taxes and the amount charged by lender(s) to obtain discharges or partial discharges for mortgages registered against title to the Land or any part thereof not to be assumed by the Purchaser;
- iii. Three Hundred and Fifty Dollars (\$350.00) plus Applicable Taxes charged or to be charged by the Vendor's solicitor or the Escrow Agent to the Vendor for each delivery to the Purchaser of written evidence of the receipt of any Purchaser's Deposits hereunder, in compliance with subsection 81(6) of the Act;
- iv. Two Hundred Dollars (\$200.00) plus Applicable Taxes charged or to be charged by the Vendor's solicitor for completing the conveyance of title to the Unit on the Unit Transfer Date via electronic registration;
- v. Three Hundred Dollars (\$300.00) plus Applicable Taxes for any and each cheque delivered to the Vendor or the Vendor's solicitors and not accepted for payment by either of their banks for any reason, or deposited on a later date than indicated on the face of the said cheque;
- vi. A One Hundred Fifty Dollars (\$150.00) 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 One Hundred Fifty (\$150.00) Dollars plus HST, as an administrative fee per occurrence;
- vii. A minimum of Seven Hundred Dollars (\$700.00) plus Applicable Taxes for each extension to the Occupancy Closing or Closing requested by or on behalf of the Purchaser and approved by the Vendor in its sole, absolute and unfettered discretion. The Purchaser acknowledges and agrees that the Vendor shall have no obligations to approve any such request; and
- viii. One Hundred and Fifty Dollars (\$150.00) plus Applicable Taxes and applicable disbursements for each individual copy of the Agreement, or Condominium Documents (in addition to the copy provided to the Purchaser upon execution of the Agreement) which are requested by and sent to the Purchaser or the Purchaser's solicitors from the Vendor or the Vendor's solicitors by electronic mail, facsimile, regular mail, or courier;

plus any and all HST applicable to any adjustments and/or reimbursements, which has not already been contemplated in this Article 3 if any, and the amount of any Applicable Taxes or increases in the rates of any Applicable Taxes relating to the sale of the Unit.

Section 3.14 Merchant Fees

Any amounts (or reimbursement of amounts) representing any merchant fees or similar fees or charges incurred by the Vendor relating to or resulting from the Purchaser's use of a credit card to make payment for any Extras/Upgrades or other payments under the Agreement (but without there being any obligation whatsoever on the part of the Vendor to approve of, or to allow for such payment method by the Purchaser).

Section 3.15 Other

- (a) If any of the adjustments to be made on the Closing cannot be accurately determined at the Closing, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under the Agreement in the manner directed by the Vendor or the Vendor's solicitors.
- (b) Purchaser shall be responsible to pay all business transfer tax, value added tax, Goods and Services Tax, HST, sales tax or similar method of taxation imposed by any federal, provincial and/or municipal government and applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit or the Property. In the event such tax or taxes are applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part, after the date of execution of the Purchase Agreement or in the event the amount of any existing or imposed taxes are increased, then notwithstanding anything herein contained the Purchaser agrees that the Purchase Price has been computed without taking into account any such tax or increase in tax and that the Purchase Price shall be increased by the amount of such tax or increase in tax exigible or payable, whether by the Vendor or Purchaser in respect of the Unit or with respect to any component, building material or service relating to the construction of the Unit or the property in which the Unit forms a part, the amount of such tax and/or increase is to be paid on the Unit Transfer Date. The same shall also apply in the event that any taxes are combined by a government to cause such increase.
- (c) If the Purchaser has received a credit or reduction against the Purchase Price in order to induce the completion of this transaction, accelerate the Occupancy Date or change/modify any critical dates or other Addendum information or other details of this transaction or to change or alter the construction specification of the Unit and thereafter the Purchaser fails to complete this transaction, all damages shall be assessed as if such credit or reduction had not been granted.

Article 4 MODIFICATIONS

Section 4.1 Modifications

- (a) The Purchaser acknowledges and agrees that the sitings, plans and specifications of the Unit and of other Units in the Subdivision, including architectural details and exterior finishes, may be subject to approval by the Vendor, Developer or the Approving Authority. The Purchaser also acknowledges and agrees that all exterior elevations, architectural, structural, engineering, landscaping, grading, mechanical, site servicing or any other plans, materials, colours, and details are subject to any architectural controls and the availability of materials to the Vendor during the construction of the Unit. Accordingly, all such exterior elevations, plans, materials, colours, and details may be revised by the Vendor or the Vendor's control architect, in their sole and unfettered discretion, and the Purchaser agrees to accept substitutions of different materials, colours or details, and/or alterations of such elevations and plans, provided that such substitutions or alterations do not materially diminish the monetary value of the Land or substantially alter the Unit. The Purchaser hereby consents to any such changes, variations, alterations and modifications and shall have absolutely no claim or cause of action against the Vendor whether in contract law, equity or tort for any such changes, variances, alterations or modifications, and any other changes which are disclosed by the Vendor as a possibility in the Agreement or in the Condominium Documents, nor shall the Purchaser be entitled to any notice thereof, nor shall the Purchaser be entitled to any reduction, abatement, or other credit against the Purchase Price or claim for compensation whatsoever as a result of any such change and the Purchaser agrees to complete the purchase and sale transaction contemplated in the Agreement notwithstanding any such changes, all provided that such changes shall not substantially affect the common expenses payable with respect to the Unit so as to be considered a material change to the Disclosure Statement. All of the foregoing changes and modifications shall be deemed not to be a material change pursuant to the Act.
- (b) In the event that one or more non-material changes are made to the Condominium Documents, or any portion thereof, the Development or any portion thereof, and/or to the Condominium or CEC, then the Purchaser shall accept any and all of such non-material changes without any objection thereto whatsoever, and shall proceed to complete this transaction in accordance with the provisions of the Agreement and Addendum. Notwithstanding any rule of law or equitable principle to the contrary, the Purchaser shall not make or pursue any claim, nor seek any remedy or compensation whatsoever for any or all such non-material changes, and under no circumstances shall the Purchaser be entitled to claim damages and/or specific performance against the Vendor as a result thereof. The Purchaser shall not be entitled to claim any abatement or set-off against the Purchase Price therefor. The foregoing provisions hereof may be pleaded as an estoppel and bar against the Purchaser in any action or proceeding brought by the Purchaser to assert any such cause of action or claim against the Vendor. The Purchaser further acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium or CEC may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into the Agreement.
- (c) Without limiting the generality of Sections 4.1(a) and (b) above, in the event there is a material change to the Unit, Development or Condominium Documents pursuant to Section 74 of the Act and which significantly affects the fundamental character, value or use of the Unit, then the Vendor shall notify the Purchaser in writing of such change, alteration, deletion, or modification as soon as reasonably possible after the Vendor becomes aware of such material change, in which case the Purchaser's sole remedy shall be termination of the Agreement in accordance with the Act and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change and the return of its Deposits, and monies for Extras/Upgrades, if any (together with any interest required by law) paid under the Agreement. Notwithstanding any rule of law or equity to the contrary, the Purchaser shall not claim specific performance and/or damages of any kind against the Vendor as a result. If the Purchaser does not provide written notice that it elects to terminate and rescind the Agreement within 10 days after being notified or after the Purchaser becomes aware of such material change, or fails to provide same, the Purchaser shall be deemed to have waived its right to rescission and to terminate the Agreement.
- (d) The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority or any lending institution or mortgagee providing any financing to the Vendor, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium or CEC (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) or pertaining to any recreational or other amenities situated within the Condominium or CEC (the "Amenities") 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 Purchase Agreement (save and except for material changes) or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor for any such changes, variances or modifications nor shall the Purchaser be entitled to any notice thereof.
- (e) The Purchaser acknowledges that the Vendor may substitute such other materials in the construction of the Unit and the common elements of the Condominium or CEC from time to time from those specified or contemplated in the aforesaid plans and specifications, provided that any substituted materials are equal to or better than the materials originally indicated in the said plans or specifications.
- (f) The Purchaser acknowledges that the distances and views from the proposed Condominium or CEC shown on any site plan, artist's renderings or scale model are approximate only and/or may be modified during construction.
- (g) The Purchaser further acknowledges and agrees that if the Land is a lot, or part of a lot, or block on a plan of subdivision which has not yet been registered, the site plan, lot sizes or dimensions are also subject to change as required by the Approving Authority and without notice, provided they are not substantially varied.
- (h) The Purchaser acknowledges and agrees that the servicing allocation for the Subdivision shall not be assigned until the plan of subdivision and/or site plan is granted final approval for registration by the applicable governmental authority.

Section 4.2 Substitute Materials and Reverse Layout

In addition to any other rights contained in the Agreement, the Vendor reserves the right to substitute any materials, fixtures, appliances, or equipment used in the construction, or exterior/interior finishing of the Unit, provided that the materials used are in the opinion of the Vendor (which opinion shall be final and binding) in its sole and unfettered discretion, of equal quality or better to those represented to the Purchaser. The Purchaser hereby consents to such substitution and shall have absolutely no cause of action or claim against the Vendor for any such changes, alterations, modifications, or variations. The Purchaser shall not be entitled to any notice thereof. The Purchaser acknowledges that any Unit of the Development including without limitation the Unit may have a reversed architectural layout than as may be pictured or represented in any marketing materials provided or shown by the Vendor depending upon the location of such Unit. The Purchaser agrees to accept such reversed layout.

Article 5 CONSTRUCTION AND FINISHES

Section 5.1 Constructions

- (a) The Vendor agrees that it will complete the Unit in accordance with the plans and specifications available for viewing. All work will be performed in a workmanlike manner and in general compliance with the Ontario Building Code. All claims with respect to the *Construction Act* (Ontario) for materials or services supplied to the Vendor shall be the responsibility of the Vendor.
- (b) The Purchaser acknowledges that the size of the Unit as represented by the website, sales literature, and/or sales staff is measured in accordance with general industry standards and Bulletin 22 of Tarion, and accordingly the actual usable floor area will vary from the stated floor area, all without limiting the Purchaser's obligation to complete this transaction notwithstanding such variance and without any abatement in the Purchase Price herein.

- (c) The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority, and acting reasonably make changes to the siting and location of the Unit (including, without limitation, reversing the siting of the Unit and relocating the Unit to another lot of a similar quality on the Development) and/or the grading of the Unit without notice thereof to the Purchaser. The Purchaser agrees to accept such changes, alterations, variations or modifications and covenants that it shall close the transaction and not seek any remedy from the Vendor for such changes.
- (d) The Purchaser acknowledges that certain lots within the subdivision may, at the Vendor's sole and unfettered discretion, require sump pump systems, landscaping and other subdivision enhancement features, and the Purchaser covenants and agrees that in the event the Property contains any of the foregoing items, after Closing, the Purchaser shall maintain all such items in proper working condition. Additionally the Purchaser is advised that electricity transformers, street light poles, hydrants and other utility infrastructure will front onto or be located within certain lots within the Subdivision. The Purchaser agrees to accept the Property subject to any sump pump systems, landscaping and other subdivision enhancement features, and any electricity transformers, street light poles and hydrants required pursuant to the municipally approved plans.
- (e) The Purchaser further acknowledges and agrees that any warranties of workmanship or materials in respect of any aspect of the construction of the Unit or the Exclusive Use Common Elements/Common Elements of the Condominium, whether implied by this Purchase Agreement or at law or in equity or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by the Vendor under the *Ontario New Home Warranties Plan Act* R.S.O. 1990, as amended, and the regulations promulgated thereunder (the "**Tarion Act**") in effect as of the date construction commenced on the Unit and shall extend only for the time period and in respect of those items covered or provided by the Tarion Act in effect as of the date construction commenced on the Unit. There shall be no implied or other warranty of any nature and the Vendor, nor any other party engaged by it, shall have no other liability for any type of damage whatsoever in the event of a deficiency in relation to the construction of the Unit, whether in contract or in tort, save as per the Tarion Act. The Purchaser hereby releases the Vendor and all parties engaged by it in the construction of the Unit from any and all claims and causes of action (whether in tort or contract) arising from the construction and sale of the Unit and the Condominium in which it is located, save as prescribed under the Tarion Act.
- (f) The Purchaser acknowledges that any model home furnishings, decor, improvements, mirrors, drapes, tracks, wall coverings, decks and benches are for display purposes only and are not included in the Purchase Price.
- (g) The Purchaser acknowledges that the exterior façade of each townhouse block may change based on the mix of Unit units sold within such townhouse block at the Vendor's sole discretion.
- (h) The Purchaser acknowledges that the distances and views from the proposed Unit shown on any site plan, artist's renderings or scale model are approximate only and/or may be modified during construction.
- (i) The Purchaser acknowledges that until Occupancy Closing or Closing, whichever occurs first, the Real Property and the Development will be a workplace and construction site and as such is governed by laws and regulations of same. The Purchaser therefore agrees, subject to Section 9.2(b) herein, not to enter the Unit prior to such closing without the prior written consent of the Vendor which consent shall be given in the Vendor's sole and unfettered discretion, and unless accompanied and supervised by a representative of the Vendor, during which the Purchaser agrees to follow all safety practices prescribed by the Vendor and law during all such authorized visits to the construction site.
- (j) No work shall be done by, or for the Purchaser in or to the Unit prior to the Unit Transfer Date (the "**Unauthorized Work**"). The Purchaser acknowledges that a breach of this condition constitutes a trespass and a default hereunder and entitles the Vendor, at its sole option, to take any of the following actions: i) declare the Purchaser to be in breach of the Purchase Agreement whereupon the Vendor shall be entitled to exercise any rights that it may have pursuant to the Purchase Agreement or at law as a result of the same; ii) finish the Unit to the extent possible, as determined by the Vendor in its sole discretion, without regard to possible damage to the Unauthorized Work and without incurring any additional expense as a result of the Unauthorized Work; iii) remove and/or repair the Unauthorized Work, and any other portion of the Unit thereby affected, and to receive compensation therefore as an adjustment on the Unit Transfer Date in an amount to be determined by the Vendor in its sole discretion, including without limitation any compensation for time lost by the delay resulting from the Unauthorized Work and the Purchaser acknowledges that the Unauthorized Work may cause to be void the whole or any part of the warranty provided by Tarion. Further, the Purchaser acknowledges that the Vendor's warranty of workmanship is rendered invalid insofar as it relates to matters affected by the Unauthorized Work. Notwithstanding anything to the contrary contained in the Purchase Agreement, the Vendor, in its sole and absolute discretion, may authorize the Purchaser or the Purchaser's agents to perform work at the Unit prior to the Unit Transfer Date, such authorization to be in writing, signed by the Vendor and subject to such terms and conditions as the Vendor may deem appropriate.
- (k) The Vendor shall have no liability whatsoever for work done by a third party trade at the behest of the Purchaser, either before or after the Occupancy Date or the Unit Transfer Date, whether or not such third party trade was referred to the Purchaser by the Vendor.

Section 5.2 Features and Finishes

- (a) Within seven (7) days of notification by the Vendor to the Purchaser, the Purchaser shall complete the Vendor's colour and material selection form for those items of construction or finishing provided to the Purchaser for its selection by the Vendor, which selection shall be subject to the availability thereof at the time of selection and at the time of installation. If the Purchaser fails to do so within such time period, the Vendor may treat same as a default herein or, at its option, the Vendor may either extend such seven (7) day period, or, at any time thereafter, without notice, irrevocably exercise all of the Purchaser's rights to make colour and material selections hereunder and the Purchaser shall be deemed to accept and be bound by same absolutely and without qualification. If any colour and material selections, customizations or finishes selected by the Purchaser are not available at the time of installation by the Vendor, the Purchaser shall reselect within seven (7) days of notification by the Vendor, from the Vendor's remaining samples that are then available, and properly complete and deliver to the Vendor the Vendor's selection form(s) evidencing such choices. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to make such selections hereunder and the Purchaser shall be deemed to accept and be bound by same absolutely and without qualification. Notwithstanding anything herein, the Vendor shall have the right to substitute other materials and items for those provided in Schedule "C" provided that such materials and items are of equal quality to or better than the materials and items set out therein.
- (b) Pursuant to the Purchase Agreement or a supplementary agreement or purchase order, the Purchaser may request that the Vendor (or a person designated by the Vendor) construct or install additional features or finishes within the Unit which are in the nature of an extra or upgrade (the "**Extras/Upgrades**"). Extras/Upgrades may require that additional deposit monies be paid, and such payment shall not be refunded if this transaction is not completed by reason of the Purchaser's default. Notwithstanding anything contained to the contrary in the Agreement, in the event that this transaction does not close for any reason except as a result of the default of the Vendor, the Purchaser agrees that the Vendor shall retain any sums so paid for Extras/Upgrades and shall not be obligated to return same to the Purchaser, and the Vendor shall be permitted to deduct from any Deposits any amounts remaining unpaid for Extras/Upgrades. The Purchaser agrees that certain changes made to the standard features and finishes set out in Schedule "C" attached hereto, may be subject to an administrative charge in addition to all other costs and expenses charged by the Vendor in relation to such change. Notwithstanding anything herein, the Purchaser acknowledges that there shall be no reduction in the Purchase Price or credit for any standard feature listed in Schedule "C" which is omitted at the Purchaser's request.

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- (c) The Purchaser may not change its original interior or exterior selections without the approval of the Vendor in its sole, absolute, and unfettered discretion in which event the Vendor shall be entitled to charge an administration fee of One Thousand Dollars (\$1,000.00) plus Applicable Taxes in addition to the price of the revised selections.
- (d) The Purchaser acknowledges that wood grain, marble finishes, dry wall, concrete, trim, laminate, paint and other materials may vary in texture, finish appearance and consistency due to the natural composition of these products and therefore agrees to accept all inherent variations in such natural products as well as manufacturer's laminate maintenance requirements and guidelines.
- (e) The Purchaser agrees that before accepting any order for Extras/Upgrades, the Vendor may, at its option, absolute, and unfettered discretion, require evidence of the Purchaser's continuing financial ability to complete the transaction. If such evidence is not satisfactory to the Vendor, in its sole and unfettered discretion, the Vendor is not obliged to accept any or all such orders for Extras/Upgrades and the Unit shall be completed in accordance with the original terms stipulated in the Agreement.
- (f) Any selections or agreements for Extras/Upgrades made by any one Purchaser shall be binding on all other purchasers, if applicable.
- (g) The Purchaser acknowledges and agrees that where adjoining rooms or areas are finished in different floor materials, there may be a difference in elevation between the rooms or areas and the Vendor may at its sole, absolute and unfettered discretion, install a threshold as a method of finishing the connection between the two (2) rooms.
- (h) The Purchaser acknowledges and agrees that insofar as the wood finishes, carpeting, hardwood flooring, tiles (including any stone, marble or granite slabs used for flooring, walls or counter purposes), kitchen and bathroom cabinetry and/or manufactured finishing materials installed within the Unit are concerned:
- i. the colour, texture and/or shading of any wood finishes, carpet, tiles, kitchen and bathroom cabinetry or other manufactured finishing materials may vary from that of those selected by the Purchaser from the Vendor's samples due to minor variations or shading in dye-lots produced or manufactured by the suppliers;
 - ii. the colour, finish, grain and/or veining of wood products (including hardwood flooring) and/or natural stone materials may vary from that of the wood and/or stone materials selected by the Purchaser from the Vendor's samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched with other pieces or samples, thereby accounting for variations of colour, finish, grain and/or veining even within the same lot or section of wood or stone (as the case may be); and
 - iii. the various types of flooring that may be installed within the Unit (such as carpeting, marble, granite, ceramic tile and/or hardwood floors, etc.) may result in different floor heights or levels (which shall be established by the Vendor in its sole and unfettered discretion) between rooms or areas within the Unit having different flooring materials (for example, a height or level differential between ceramic floor tiles in the kitchen and hardwood flooring in the adjacent living room), and in this regard the Vendor shall be entitled to use or install appropriate reducers in the transitional areas between rooms having different materials;

and the Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price of the Unit, or any replacement (in whole or in part) of the carpet, hardwood flooring, tiles, kitchen cabinetry, manufactured finishing materials or wood products or flooring so installed, or any other relief or claim for compensation from or against the Vendor or Tarion as a result of the variations hereinbefore described or contemplated.

- (i) The Purchaser acknowledges that any hardwood and laminate flooring installed in the Unit is made of materials which can be subject to shrinkage and board separation, and expansion due to changes in humidity for which the Purchaser agrees is not the responsibility of the Vendor and agrees to fully indemnify the Vendor in respect of such issues. The Purchaser further acknowledges and accepts all transition strips used by the Vendor in its sole and unfettered discretion to bridge different flooring materials due to their inherent thicknesses (i.e. tile, hardwood, carpeting).
- (j) The Purchaser acknowledges that all requests for Extras/Upgrades and minor alterations shall be subject to construction scheduling, availability of materials (including whether orders have already been placed) and the Vendor's pricing and acceptance of same and therefore the Purchaser agrees that the Vendor shall be under no obligation to consider any such requests following the acceptance of the Agreement.
- (k) The Purchaser acknowledges and agrees that:
- i. all dimensions (whether specified in the Agreement or represented otherwise) are approximate and that ceilings and walls of the Unit, including heights, may be modified to accommodate mechanical systems. For clarity, with respect to any ceiling height dimensions contained in the printed material, the Purchaser acknowledges that ceiling heights may vary generally and that where ceiling bulk heads are installed within the Unit and/or drop ceilings are required in accordance with proper construction practices and/or where there may be plumbing, mechanical systems, electrical or HVAC equipment located in the ceiling and/or where there is included noise attenuation features, floor finishings, ceiling details, lighting, such matters will affect the ceiling height of the Unit so that such ceiling height will be less than as stated in the printed material and the Purchaser agrees to accept the same without any abatement in the Purchase Price or claim for compensation in any manner whatsoever;
 - ii. all dimensions (whether specified in the Agreement or represented otherwise) are measured consistent with the requirements of Tarion and accordingly may differ from measurements made from interior walls and as such the Purchaser agrees to accept the Unit as constructed without any abatement in the Purchase Price. For clarity, the dimensions of the Unit, including the floor area or square footage thereof, are calculated by the Vendor's surveyor or architect in accordance with all required and customary guidelines and requirements, including the Tarion Act, and such dimensions, whether used in the Purchase Agreement or in any brochure, sketch, floor plan, or other advertising material (collectively, the "printed material"), are approximate and may differ from the actual dimensions after the completion of the construction of the Unit. The Purchaser further acknowledges and agrees that the actual usable/livable floor area or square footage of the Unit may vary from the floor area or square footage contained in the printed material. If the dimensions of the Unit, after construction thereof, differ from the dimensions contained in the printed material, it is understood and agreed that there shall not be any adjustment or change of the Purchase Price and the Purchaser shall not have any claim for an adjustment of the Purchase Price or for any compensation whatsoever, regardless of the extent of any variance or discrepancy in or with respect to such dimensions;
 - iii. the location of any furnace, hot water heater or other related mechanical systems, support beams and posts are approximate and may require relocation;
 - iv. grading and siting conditions may necessitate railings, window wells, steps into concrete patio, steps, lowering of floors and/or garage or relocation of doors and support columns; and
 - v. differences of 0.6 metres or more may exist between the finished elevation of the ground floor and the finished elevation of the garage floor of the Unit necessitating the installation of stairs within the garage or dropped landings for direct access into the Unit, which stairs shall occupy a portion of the parking space provided within the garage.
- (l) The Purchaser is advised and agrees that exterior elevation, appearances and finishings will be similar to pictures or renderings but may not necessarily be identical.

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- (m) The Purchaser acknowledges that the direction of door swings shall be determined in the Vendor's sole and unfettered discretion, and may differ from those indicated on the attached plans and drawings, which swings the Purchaser agrees to accept.
- (n) Subject to the Warranty, if, as a result of the installation of any Extras/Upgrades or any condition of the installer(s) of such Extras/Upgrades, the Unit is not substantially completed sufficient to permit Occupancy thereof by the Occupancy Date, the Vendor shall not be held liable for same and the Purchaser shall, on the Occupancy Date: (i) pay to the Vendor those sums required pursuant to the Purchase Agreement, and (ii) execute and deliver to the Vendor all documents and instruments required pursuant to the Purchase Agreement.
- (o) It is understood and agreed that the Vendor shall not be responsible or liable in any way to the Purchaser for the quality of (and/or the workmanship with respect to) any Extras/Upgrades unless same are supplied and/or constructed directly by the Vendor, and then only if the Vendor specifically agrees in writing to be liable for same.
- (p) If the Purchaser makes any payment to the Vendor on account of the purchase and/or installation of any Extras/Upgrades by or on behalf of the Vendor pursuant to an amendment, schedule or addendum to the Purchase Agreement, such payment(s) shall be non-refundable if this transaction is not completed for any reason whatsoever, save for the default of the Vendor. If any of said Extras/Upgrades ordered by the Purchaser are not supplied and/or installed on the Closing, the Vendor shall, at its sole option, either undertake to supply and/or install same within a reasonable time after the Closing or refund to the Purchaser on the Closing (as a credit in favour of the Purchaser on the Statement of Adjustments) the amounts paid by the Purchaser to the Vendor in connection with such Extras/Upgrades (it being agreed upon that that there shall not be any refund for any Extras/Upgrades provided on a "no charge" basis, as determined by the Vendor in its sole and unfettered discretion) and such refund shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to such Extras/Upgrades, and the Vendor shall be released from any and all obligations, claims or demand whatsoever with respect thereto.

Article 6 RENTAL EQUIPMENT

The Purchaser acknowledges and agrees that: (i) the water heater (the "**Equipment**") is not included in the Purchase Price, is not to be owned by the Purchaser and shall not be or become a fixture and/or part of the Unit and (ii) the Purchaser will be informed of the terms and conditions governing the rental of such equipment prior to the Occupancy Closing or the Closing, whichever occurs first. The Purchaser shall take all necessary steps to assume immediately on Occupancy Closing or the Closing, whichever is applicable, charges for such services. The Purchaser agrees to execute a rental contract, as required by the lessor(s) prior to Occupancy Closing or Closing, and the Vendor may recover any payments therefore from the Purchaser.

Article 7 CONDITIONS

Section 7.1 Planning Act Condition

The Agreement and the transaction arising from the Agreement is conditional upon the Vendor obtaining prior to the Closing, compliance at its own expense with the subdivision control provisions of the *Planning Act*, R.S.O. 1990, as amended from time to time, and registration of the Condominium or CEC, failing which, in the absence of any extension of the Closing established or implemented by the Vendor pursuant to and in accordance with the provisions of the Addendum, the Agreement shall automatically be terminated and of no further force and effect, and the Vendor and the Purchaser shall have no further liabilities or obligations hereunder.

Section 7.2 Early Termination Conditions

The Agreement may contain Early Termination Conditions as set out in Section 6 on page 4-5 of the Addendum.

Article 8 OCCUPANCY AND COMPLETION

Section 8.1 Occupancy

If the Purchased Unit is sufficiently completed to permit Occupancy thereof by the Purchaser on the Occupancy Date established in accordance with the Addendum, the Purchaser shall take possession of the Unit on such Occupancy Date. Provided that the Vendor complies with its obligations under the Addendum, the Purchaser acknowledges that the failure to complete the Exclusive Use Common Elements/Common Elements before the Occupancy Date shall not be deemed to be failure to complete the Unit. The Purchaser acknowledges that the relationship of landlord and tenant shall not be created by the Purchaser taking possession of the Purchased Unit on Occupancy Date. The Purchaser shall be granted occupancy in accordance with and acknowledges and agrees to the terms and conditions contained in the occupancy agreement (the "**Occupancy Licence**"), attached hereto as Schedule "I". Notwithstanding any other provision of the Agreement, the Vendor shall be permitted a 5-day grace period with respect to any delay in occupancy of the Unit.

Section 8.2 Completion

- (a) At the sole, absolute and unfettered discretion of the Vendor, the Purchaser shall not be allowed to occupy the Unit until the occupancy requirements of the Municipality have been complied with, and the Purchaser has completed and executed the CCP prior to occupancy of the Unit. The Purchaser shall not require the Vendor to provide or produce any certificate or authorization to occupy the Unit or occupancy permit other than the documentation required by the Addendum.
- (b) For the purpose of occupancy, the Unit shall be deemed to be completed when all interior work has been substantially completed so that the Unit may reasonably be occupied, notwithstanding that there may remain interior and exterior work to be completed on the Real Property or the Unit including, but not limited to, painting, driveway paving, grading, sodding and landscaping. There shall be no holdback or deduction on Closing for uncompleted work. The Purchaser agrees to complete this transaction without any holdback or deduction from Purchase Price on Occupancy Closing or Closing for uncompleted work, notwithstanding any claim submitted to the Vendor and/or to the Tarion in respect of incomplete work or apparent deficiencies, provided that such incomplete work does not prevent Occupancy of the Unit.
- (c) On the Occupancy Date or the Unit Transfer Date, as the case may be, or any extensions of the Occupancy Date or the Unit Transfer Date, this transaction shall be completed without holdback by the Purchaser (who shall be deemed to be a "home buyer" pursuant to the provisions of the *Construction Act*, Ontario) of any amount and the Purchaser will not claim any lien or other holdback on the Occupancy Date or the Unit Transfer Date, notwithstanding that the Vendor has not fully completed the Unit or any portion thereof or any of the Exclusive Use Common Element/Common Elements and the Vendor shall complete such outstanding work within a reasonable time after the Occupancy Date or the Unit Transfer Date, as the case may be, having regard to weather conditions and the availability and supply of materials. In any event, the Purchaser acknowledges that failure to any portion of the Exclusive Use Common Element/Common Elements on or before the Occupancy Date or the Unit Transfer Date shall not be deemed to be a basis for the Purchaser's failure to complete this transaction. For greater certainty, the Vendor shall complete the Exclusive Use Common Element/Common Elements as soon as reasonably practicable, but the failure of the Vendor to complete the same or to complete the Unit beyond the minimum standards required by the local municipality in order to permit occupancy thereof on or before the Occupancy Date shall in no event entitle the Purchaser to refuse to take possession of the Unit and/or to refuse to close the within transaction on the Occupancy Date and/or the Unit Transfer Date or to fail to remit to the Vendor the Balance Due on Occupancy Closing or Closing.
- (d) The Purchaser acknowledges and agrees that if an Occupancy Permit is not required under the *Ontario Building Code*, a signed written confirmation by the Vendor that all conditions of Occupancy under the *Ontario Building Code* have been

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fulfilled and Occupancy is permitted under the *Ontario Building Code* shall constitute complete evidence that the Unit may be, subject to the terms of the Addendum, lawfully occupied.

- (e) Notwithstanding anything contained to the contrary in the Agreement, the Vendor shall have the right to defer the Occupancy Date until the Municipality consents to occupancy.

Section 8.3 Closing

The Closing Date shall be set by the Vendor pursuant to the Addendum, and such Closing Date may be accelerated or extended in the sole, absolute and unfettered discretion of the Vendor, provided that such acceleration and extension shall be in accordance with the Addendum and shall otherwise be at least 10 days after the date stipulated in a written notice (the "Notice") from the Vendor or the Vendor's solicitors to the Purchaser or the Purchaser's solicitor of the registration of the Condominium Plan and the Declaration and Description and such Closing Date may be any date chosen by the Vendor or the Vendor's solicitors provided that it shall not be less than 10 days after the delivery of the Notice.

Section 8.4 Election to Pay Balance of Purchase Price

Notwithstanding any other provision to the contrary in the Agreement, the Purchaser may, by written notice given to the Vendor 30 days prior to the Occupancy Date, elect to pay the balance of the Purchase Price on the Occupancy Date, in which case:

- (a) The balance of Purchase Price including an estimate of the adjustments required to be paid by the Purchaser on the Closing Date shall be payable by the Purchaser to the Vendor's solicitor, in trust, by certified cheque on the Occupancy Date as a further deposit pending completion or other termination of the Agreement, and to be credited on account of the Purchase Price on the Closing Date; and
- (b) Such deposit may be released to the Vendor in accordance with Section 2.2(c) of the Agreement.

In the event that the Purchaser elects to pay the balance of Purchase Price on the Occupancy Date in accordance with this section, but does not in fact make such payment on the Occupancy Date, the failure of the Purchaser to make such payment shall constitute a Default under this Agreement. Without limiting the Vendor's rights and remedies when such Default occurs, the Vendor may, in its sole and unfettered discretion, elect to require the Purchaser to (i) pay the balance of the Purchase Price on the Closing Date; (ii) take possession of the Unit in accordance with the Occupancy Licence; (iii) pay to the Vendor on the Occupancy Date an administrative fee of \$500.00 plus Applicable Taxes and/or (iv) complete the Agreement, otherwise in accordance with the terms.

Article 9 TARION WARRANTY CORPORATION AND INSPECTION

Section 9.1 Warranty

Tarion's Certificate of Completion and Possession ("CCP") when executed by the Vendor, together with the warranty itself under the Tarion Act (the "Warranty"), shall constitute the Vendor's only undertaking to remedy defects or deficiencies in, or complete the Unit. Such work will be performed as soon as is reasonably practicable, subject to Unavoidable Delay.

Section 9.2 Inspection of the Unit

- (a) The parties hereto agree that the Purchaser or the Purchaser's designate (being a person designated by the Purchaser in writing as having authority to complete the Pre-Delivery Inspection and sign Tarion's Pre-Delivery Inspection Form ("PDI Form") and the CCP, in a form acceptable to the Vendor) shall meet with the Vendor's representative at the date and time designated by the Vendor within seven (7) days prior to the Closing, in order to conduct a pre-delivery inspection of the Unit (the "Pre-Delivery Inspection"), and to list all incomplete, deficient or missing items with respect to the Unit on the PDI Form and to complete and sign the PDI Form and the CCP, in the forms prescribed from time to time by (and required to be completed pursuant to the provisions of the Tarion Act). Delivery of the PDI Form and the CCP by the Purchaser as aforesaid to the Vendor shall not be regarded as acceptance by the Vendor that any items listed thereon are in fact incomplete, deficient or missing.
- (b) The Purchaser, or any other person on behalf of the Purchaser, will not enter the Unit before Occupancy Closing or Closing, whichever occurs first, unless accompanied by a representative of the Vendor. Any other entry by the Purchaser shall be deemed to be a trespass and a default pursuant to the Agreement. When entering the Unit, the Purchaser agrees to abide by the *Occupational Health and Safety Act* regulations which include wearing safety gear for head and foot or any other apparel as required by the Vendor. The Purchaser further agrees to abide by any pandemic or infection disease outbreak related municipal or provincial regulations and guidelines, and execute and deliver at the request of the Vendor such further health related assessments, questionnaires, disclosures, and indemnities as the Vendor shall reasonably require in order to comply with same.
- (c) It is further understood and agreed that the most current version of Tarion's Homeowner Information Package ("HIP") shall be delivered to the Purchaser by the Vendor no later than the date of the Pre-Delivery Inspection, and that the HIP is also available for the Purchaser's review or possession at any prior time, directly from Tarion. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor Tarion's Confirmation of Receipt form acknowledging the Purchaser's receipt of the HIP forthwith upon the receipt of same.
- (d) The completion of the Inspection and the preparation and endorsement of the CCP are conditions of the Vendor's obligations to give occupancy of the Unit and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the CCP shall be deemed to be a default by the Purchaser under the Agreement. The Vendor, at its sole option, may thereupon either terminate the Agreement in accordance with Article 13 herein, or may elect to complete the CCP on behalf of the Purchaser. The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his or her lawful attorney, in the Purchaser's name, place and stead, in accordance with the provisions of Section 12.3 herein, in order to execute the CCP, in those circumstances where the Purchaser is unwilling or unable to execute same.

Article 10 TITLE

Section 10.1 Title Search

- (a) Title to the Unit shall be good and free from encumbrances except that it may be subject to subdivision or other agreements, covenants and restrictions (which restrictions may include the power to waive or vary), rental or leased equipment, easements, licenses and rights now registered or to be registered hereafter for the supply and installation of antennae, telephone services, electricity, gas, sewers, water, television, internet Wi-Fi and/or cable facilities, recreational and shared facilities and other services to or for the benefit of the Condominium or CEC or any adjacent or nearby properties, if any, or which may be required by the Vendor, Developer, Approving Authority or other affecting authorities including utilities, all of which the Purchaser shall accept provided there is no default under any of these and provided that the Purchaser's use of the Unit for residential purposes is permitted. Subject to the requirements of the Addendum, the Purchaser shall satisfy himself or herself as to compliance with such matters and that any releases specifically contemplated in such agreements may be obtained by the Vendor subsequent to Closing. Title may also be subject to easements for access, maintenance or encroachments required for any owners of adjacent or neighbouring properties for access to or entry from such properties (including, without limitation, easements, rights-of-way and/or agreements for access, service, support, amenities, cost-sharing and the like for and with adjacent or neighbouring property owners), certificates of requirement, restrictive covenant agreements with the City of Richmond Hill to limit noise or other activities and to otherwise ensure certain aesthetics and landscaping are maintained and further, subject to all development, site

plan, subdivision or other municipal agreements or similar agreements entered into with any other governmental authorities and any agreements by which the Condominium or CEC may agree to comply with the terms thereof (all such agreements being hereinafter collectively referred to as the "**Development Agreements**") and subject to the terms and conditions contained in the registered Condominium Documents and any agreements entered into or to be entered into by the Condominium or CEC which are authorized pursuant to any of the Condominium Documents, and the Purchaser agrees to accept and adhere to the terms and conditions as set out therein and shall satisfy himself or herself as to compliance therewith and for which the Purchaser shall not require the Vendor on Closing or thereafter to obtain compliances, releases or discharges. If any of the foregoing easements, restrictions or rights are required to be created after Closing, the Purchaser covenants to execute any documents that may be required in order to create such easements, restrictions or rights. The rights of re-entry referred to in Article 16(d)(vi) shall also affect title and these rights as well as any of the above may be contained in the transfer delivered to the Purchaser. The Purchaser further covenants to exact a similar covenant from any transferee of the Unit in the same form and to include any rights of entry in the transfer delivered to the Purchaser, in any conveyance of the Unit by the Purchaser until such time as the Subdivision is formally accepted by the Approving Authority, or if such rights of entry expire.

- (b) The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all certificates of requirement, restrictions and covenants registered on title. The Purchaser further acknowledges and agrees that retention by the municipality or by any other relevant governmental authorities of security (in the form of letter(s) of credit, performance bond(s), etc. satisfactory to such municipality and/or governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for all purposes of the purchase and sale transaction contemplated herein, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. Municipal subdivision and site plan agreements regulate the Development. The Purchaser acknowledges that he or she has been advised to inquire with the Approving Authority or Vendor as to whether the applicable subdivision agreement or site plan agreement contains special warnings, construction or servicing requirements, easements, fences or berms or other matters affecting the Real Property or the Unit.
- (c) The Purchaser acknowledges reviewing the proposed grading control plan as approved by the Approving Authority. The Purchaser further acknowledges that it has been advised to inquire directly with those governmental departments dealing with planning, development and zoning so as to satisfy himself or herself as to current zoning and development proposals and concepts of the Land and near-by and adjacent lands. The Purchaser further acknowledges being advised that separate and public school sites are not guaranteed and pupils may be accommodated in temporary facilities or be directed to schools outside the area. In addition, attendance at schools yet to be constructed in the area is not guaranteed.
- (d) Until thirty (30) days before Closing, the Purchaser may examine the title to the Unit at his or her own expense. If within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unwilling or unable to remove, remedy or satisfy or obtain title insurance in favor of the Purchaser and applicable mortgagee, and which the Purchaser will not waive, the Agreement, notwithstanding any intermediate act or negotiations in respect of such objections, shall be at an end, the Purchaser shall surrender to the Vendor vacant possession of the Unit immediately, the Deposits paid shall be returned without interest or deduction and subject to the provisions of the Agreement to the Purchaser. The Vendor shall have no liability for any damages or Costs incurred by the Purchaser in relation to the Property, the Agreement, or the termination of the Agreement. If the Purchaser has not made any (i) valid objections prior to thirty (30) days before Closing, or (ii) objections going to the root of title that is not insurable with any title insurer, the Purchaser shall be conclusively deemed to have accepted title. The Purchaser will not call for the production of any title deeds, survey, grading certificate, occupancy permits or certificates, abstracts or other evidence of title or occupiability of the Unit except those that are in the possession of the Vendor. The Purchaser further acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions thereby relieving the Vendor or the Vendor's solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions.
- (e) The Purchaser further agrees to accept title from the registered owner of the Unit and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Unit on the Unit Transfer Date.
- (f) 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, Development Agreements and agreements referred to in this Purchase Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Unit Transfer Date and the Vendor may require, in addition, that the Purchaser deliver his or her separate written covenant on Unit Transfer Date.
- (g) The Purchaser further agrees to accept title to the Unit subject to the Disclosure Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Disclosure Documents which were given to the Purchaser when entering into this Purchase Agreement. The Purchaser further acknowledges that the registered Disclosure Documents and final budget statement for the one (1) year period immediately following registration of the Condominium or CEC may vary from the proposed Disclosure Documents and budget statement given to the Purchaser when entering into this Purchase Agreement.
- (h) The Purchaser acknowledges and agrees that this Purchase Agreement shall be subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any Development Agreements referred to herein to which title may be subject and to all of the Condominium Documents. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor.

Section 10.2 Permitted Encumbrances

- (a) Without derogating from the generality of Section 10.1 herein, the Purchaser agrees to accept title to the Unit subject to the following (collectively, the "**Permitted Encumbrances**") and agrees to comply with and abide by all of the terms and provisions thereof, and shall not require any releases of same or discharges with respect thereto, or, subject to the requirements of the Addendum, evidence (written or otherwise) that same have been complied with or are in good standing, namely:
 1. the Disclosure Documents which are or will be registered in the appropriate Land registry Office;
 2. any registered or unregistered subdivision, financial, security, housekeeping, development, site plan, or servicing agreements, or any other agreements with any Approving Authority or other authority having jurisdiction over the Real Property or the Development, or any municipal by-laws or regulations affecting the Real Property or the Development; any restrictions or warnings on title imposed by any Approving Authority including any restrictions or warnings advising purchasers that despite the inclusion of noise, vibration and air quality control features in this development, noise, vibration and pollution levels including from existing and increasing road traffic and from the proximity of the Land to any neighbouring arterial roadways or such other facilities which may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise, vibration and/or pollution levels may exceed any Approving Authority's criteria or otherwise affect the use and enjoyment of the Real Property or the Development;
 3. any easements, rights-of-way, encroachment agreements, conditions or covenants that run with the Land, licenses or agreements whatsoever, including such as are necessary or required for the installation and maintenance of public or any other utilities, including telephone, hydro, gas, sewer, water, cable television and internet facilities and for such

other services as may otherwise be required by the Vendor to serve the Unit or to or for the benefit of the Land or lands adjoining or in the vicinity of the Land or which may be required by the Developer, the Vendor, the owner of the Land or any owners of adjoining lands or lands in the vicinity of the Land for servicing or access to, or entry from, such properties (including all easements, rights of way or agreements for access, service, support, swing crane rights, amenities, cost-sharing and the like, for or with adjacent or neighbouring property owners).

4. any agreements with any Approving Authority, which may be necessary for the maintenance, repair or servicing of any easements affecting the Land;
 5. all easements or rights of way which may be required or granted to or any encroachment, easement, right of way, licence or agreement for the installation and maintenance of any tieback, underpinning, construction or similar arrangement with any adjoining, adjacent or other land owner, or adjoining lands;
 6. any rights, licences or easements which now or may hereafter be required for vehicular or pedestrian ingress and egress with respect to the Land;
 7. the Official Plan and zoning by-laws of the Approving Authority;
 8. any conditional sales agreements, notices or other agreements relating to security interests and any rental or leased equipment in or benefiting the Unit or the Development;
 9. any registered Reference Plans;
 10. specifically, the following instruments registered on title to the Subdivision pursuant to the Land Titles Act (Ontario), as amended:
 - i. Instrument No. R202211, registered on February 18, 1977 which is a Subdivision Agreement;
 - ii. Instrument No. 65R2419, registered on October 3, 1977, which is a Reference Plan;
 - iii. Instrument No. LT7841, registered on October 25, 1977, which is an Subdivision Agreement;
 - iv. Instrument No. LT7855, registered on October 26, 1977, which is an easement in favour of The Corporation of The Town of Richmond Hill for the construction, maintenance, inspection, alteration and repair of utilities;
 - v. Instrument No. LT7856, registered on October 26, 1977, which is an easement in favour of The Corporation of The Town of Richmond Hill for the construction, maintenance, inspection, alteration and repair of utilities;
 - vi. Instrument No. 65R37226, registered on July 20, 2017, which is a Reference Plan;
 - vii. Instrument No. 65R37736, registered on April 5, 2018, which is a Reference Plan;
 11. any other rights, agreements, licenses, rights-of-way and agreements which may now or hereafter be registered against title to the Unit.
- (b) The Purchaser undertakes and agrees to: (i) comply with all Permitted Encumbrances, including all regulations, covenants and restrictions contained in any subdivision, site plan or other development agreements pertaining to the Development, Real Property, or the Unit; and (ii) execute any agreement or agreements, prior to or after the Closing, upon request, necessary (1) for the operation, development, maintenance, repair or servicing of the Land; (2) to grant a right, licence or easement over any part of the Land for any of the aforementioned purposes set out in this Section 10.2; and (iii) to consent to any of the matters referred to in this Section 10.2 and to execute any documents required in connection therewith, including a covenant or agreement in favour of any third party designated by the Vendor, to comply with or be bound by any of the matters referred to therein.
- (c) Except as provided for in the Addendum, the Purchaser shall satisfy himself or herself as to compliance with, and shall abide by and comply with the provisions of, any and all Permitted Encumbrances listed herein and shall not require any releases of same or discharges with respect thereto.
- (d) Whether before or after the Closing, the Purchaser agrees to assume, accept, permit, grant or consent to any rights of easements, licences or rights of way which may be required for hydro, gas, water, sanitary and storm sewers, fuel, telephone, cable television, municipal or other services and utilities for the Land or other lands in the vicinity of the Land, provided that same do not materially and adversely affect the Purchaser's use of the Unit and the Purchaser agrees to execute all documents and do all things required for such purposes. If it shall be deemed necessary or expedient in the opinion of the Vendor after any transfer of the Unit by the Vendor to the Purchaser, the Purchaser shall execute all documents (without payment by the Vendor) which may be required to convey or confirm such easements, licences or rights of way and the Purchaser agrees to obtain any relevant postponements or covenant in favour of the Vendor from any mortgagee, subsequent purchaser or transferee of the Unit, forthwith upon the written request of the Vendor.

Section 10.3 Encumbrances Not Being Assumed

The Purchaser acknowledges that on the Occupancy Date and the Closing, the Development and the Unit may remain encumbered by one or more charges, mortgages, debentures, notices, or there may be open building permits issued against Unit, which the Purchaser is not to assume. Notwithstanding same, the Purchaser agrees to take possession of the Unit and close the within transaction without requesting any abatement in the Purchase Price or any holdback of any purchase monies whatsoever, pay all closing proceeds in accordance with the terms of the Agreement, and to accept only the Vendor's and Vendor's solicitors' undertaking to register good and valid discharges or releases of or from such charges, mortgages, debentures, notices, or close building permits within a reasonable time after Closing, as determined by the Vendor.

Article 11 CLOSING DELIVERIES

Section 11.1 Electronic Registration

- (a) The Purchaser shall be obliged to retain a solicitor in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction, and shall authorize the Purchaser's solicitors to enter into an escrow closing agreement with the Vendor's solicitors on the latter's standard form (the "Escrow Agreement"), establishing the procedures and timing for completing this transaction.
- (b) The delivery and exchange of documents and monies and the release thereof to the Vendor and the Purchaser, as the case may be:
- (i) shall not occur contemporaneously with the registration of the Transfer/Deed of Land (and other registerable documentation);
 - (ii) shall be governed by the Escrow Agreement, pursuant to which the solicitors receiving the documents and certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Agreement;
 - (iii) may, in the case of documents to be delivered by the Vendor, occur electronically, through the use of the Website; and
 - (iv) may at the option of the Vendor, in the case of funds to be delivered by the Purchaser, occur electronically, through any electronic funds transfer system designated by the Vendor or the Vendor's solicitors, and in such case:

- A. the Purchaser acknowledges and agrees that the Purchaser or the Purchaser's solicitors will not in any circumstances be permitted to deposit funds to the Vendor's bank account;
 - B. the Purchaser and or the Purchaser's solicitors shall execute such documents as the Vendor or the Vendor's solicitors may require in connection therewith;
 - C. the Purchaser shall pay as an adjustment to the Statement of Adjustments on Occupancy Closing or Closing to the Vendor's solicitors as the Vendor may require, any fee incurred by the Vendor or the Vendor's solicitors in connection therewith, including all applicable bank wire transfer fees and any fees charged by the provider of the electronic funds transfer system;
 - D. the Purchaser's solicitors shall be registered with such provider and at the request of the Vendor's solicitors shall provide evidence of such registration to the Vendor's solicitors at least ten (10) days prior to Closing.
- (c) If the Purchaser's solicitors are unable to complete this transaction via TERS, in accordance with the provisions of the Escrow Agreement, then the Purchaser's solicitors (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitors, at such time on the date scheduled for Closing as may be directed by the Vendor's solicitors or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitors' office.
 - (d) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed of Land to the Unit for registration or the keys, until the Balance Due on Occupancy Closing or Closing, and all other amounts required to be paid by the Purchaser hereunder are remitted by certified cheque via personal delivery to the Vendor's solicitors (or in such other manner as the Vendor's solicitors may direct) prior to the release of the Transfer/Deed of Land for registration.
 - (e) The Purchaser shall provide written notice to the Vendor or the Vendor's solicitors of the name and contact information of the lawyer retained by the Purchaser (which lawyer should be in good standing with Law Society of Ontario) at least thirty (30) days prior to the Occupancy Date. Should the Purchaser fail to provide such information when required, or should the information provided be incorrect, or should the Purchaser change lawyers after the notice of the closing documents being uploaded on the Website has already been sent to the original solicitor and all the Occupancy Closing or Closing documents have been prepared and uploaded accordingly, then the Purchaser shall pay additional legal fees and disbursements which may be charged to the Vendor by the Vendor's solicitors to revise same. The Purchaser acknowledges and agrees that the Vendor's solicitors shall charge Six Hundred Dollars (\$600.00) plus Applicable Taxes for each set on Occupancy Closing or Closing documents revised as a result of failure to provide written notice stipulated in this Section 11.1.

Section 11.2 Tender of Documents, Payment of Purchase Price

- (a) The Purchaser hereby waives personal tender and agrees that failing any other mutually acceptable arrangements between the Vendor and the Purchaser, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor have:
 - (i) delivered all closing documents and funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Agreement, whether or not such Escrow Agreement is entered into by the Purchaser's solicitors;
 - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of the Purchase Agreement (in a manner that is acceptable to the Vendor's solicitor in its sole and unfettered discretion); and
 - (iii) when the Vendor's solicitor have completed all steps required by the Teraview electronic registration system (the "TERS") in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitors and specifically when the "completeness signatory" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitor, OR the Vendor's solicitor has attempted to sign the Transfer Deed for "completeness", but was unable to do so due the fault of the Purchaser's solicitor and as a result of the Purchaser's solicitor's failure to complete the appropriate statements on his/her end, or as a result of missing or incomplete information which is the responsibility of the Purchaser to provide or complete;
- (b) The Vendor shall not be required to personally attend upon the Purchaser or Purchaser's solicitors with the aforementioned documents and/or funds, nor shall the Vendor be required to have a witness evidencing the satisfaction of the above-noted requirements. Satisfaction of the above-noted requirements by the Vendor shall be satisfactory evidence that the Vendor is ready, willing and able to complete the transaction contemplated in the Agreement.
- (c) Notwithstanding the foregoing, if the Purchaser or the Purchaser's solicitors, indicates or expresses to the Vendor or the Vendor's Solicitors that the Purchaser is unable or unwilling to complete the transaction contemplated in the Agreement, the Vendor may immediately exercise any of its rights and remedies provided for in the Agreement, at law and in equity, and the Vendor shall not be required to tender.
- (d) If the Purchaser is not ready, willing or able to complete the Occupancy Closing and/or the Closing of this transaction by delivering all the Vendor's deliverables to the Vendor's solicitor by 2:00 p.m. on the Occupancy Closing Date or Closing Date (as the case may be), and upon Purchaser or the Purchaser's solicitor written request for an extension of same, the Vendor may unilaterally extend any such Occupancy Closing or Closing (as the case may be), which extension shall automatically entitle the Vendor to charge interest on a per diem basis for every day of the agreed-upon extension period, at the rate of 18% per annum, calculated from the due date to the date of payment, calculated daily and compounded monthly, not in advance, calculated and accruing on the entire outstanding amount of money that is due and owing or otherwise payable on Occupancy Closing or the Balance Due on Closing (collectively, the "**Balance Due on Occupancy Closing or Closing**"). The Purchaser hereby expressly acknowledges that this Vendor's right and entitlement to collect such interest upon receipt of the Purchaser's or Purchaser's solicitor written request for an extension is automatic, and the Purchase hereby explicitly waives any requirements for additional evidence of any agreements regarding same between the Vendor and the Purchaser. Such interest shall be payable on the extended Occupancy Closing date or extended Closing (as the case may be) in addition to the Balance Due on Occupancy Closing or Closing and any applicable administrative fees.

Section 11.3 Balance Due on Occupancy Closing or Closing and Post-Dated Cheques

- (a) The parties agree that payment of the Balance Due on Occupancy Closing or Closing must be made or tendered by certified cheque drawn on by one of Canada's Schedule I chartered banks or wire transfer using LVTS protocols, as determined by the Vendor. Notwithstanding the foregoing, in the sole, absolute and unfettered discretion of the Vendor's solicitors, Balance Due on Occupancy Closing or Closing may be made by bank draft, on such conditions as the Vendor's solicitors may deem appropriate and necessary in its sole and unfettered discretion.
- (b) The Purchaser covenants and agrees to deliver to the Vendor, if so requested by the Vendor or the Vendor's solicitors, on the Closing, at the option of the Vendor, either:
 - (i) a series of twelve (12) postdated cheques (or such greater number as the Vendor may require), each in the amount of the estimated monthly Common Expenses, for the next twelve (12) months (or more) immediately following the Second Stub Period (as hereinafter defined); or

- (ii) a void cheque and authorization for pre-authorized payments for the applicable estimated monthly Common Expenses;

together with a certified cheque for the estimated monthly Common Expenses with respect to the period between the Closing and the last day of the month following the month in which the Closing occurs (the "Second Stub Period").

Section 11.4 Delivery of Documents

- (a) The Purchaser shall deliver to the Vendor, on or before 2:00 pm on the Occupancy Date and the Closing, as required by the Vendor or the Vendor's solicitors, in their sole and unfettered discretion, all fully executed, dated, and witnessed/commissioned documents as may be required in order to allow occupancy of the Unit, and the Closing of this transaction.
- (b) The Purchaser acknowledges and agrees that any documents pertaining to the Occupancy Closing or Closing not intended for registration on title to the Unit may be delivered to the Purchaser or Purchaser's solicitors by way of making such documents available for download and/or viewing on an internet website designated by the Vendor or the Vendor's solicitors (the "Website"). Should such documentation be delivered via Website, the Purchaser or the Purchaser's solicitors shall be deemed to have received such documentation on the next Business Day after such documents were published on the Website. The Purchaser and/or the Purchaser's solicitors shall be provided with a password to be used to download and/or view such documents. The Purchaser acknowledges and agrees that the Vendor is not required to deliver "hard" or "paper" copies of any executed documents to the Purchaser or the Purchaser's Solicitors. The Purchaser acknowledges, consents and agrees that documents not intended for registration on title to the Unit may be delivered by the Vendor electronically, and execution of the Agreement shall constitute the Purchaser's express consent in accordance with the *Electronic Commerce Act* (Ontario) to the such delivery of the documents.
- (c) Notwithstanding anything to the contrary in the Agreement, the Purchaser hereby acknowledges and agrees that the Vendor shall not be obligated to release keys to the Unit to the Purchaser until the Purchaser provides evidence from all Utilities Suppliers, as required by the Vendor and in a form satisfactory to the Vendor in its sole, absolute and unfettered discretion (the "Utilities Account Evidence"), that utilities accounts for the Unit have been opened and/or set up with all Utilities Suppliers in the name of the Purchaser and/or tenants (as may be applicable) of the Unit. The Vendor shall have the option exercisable in its sole and unfettered discretion, to extend the Closing Date until such time as the Utilities Account Evidence is delivered to the Vendor, however, notwithstanding such extension, the Purchaser shall still be responsible for the payment of Occupancy Fees from the original Occupancy Closing and onward.

Section 11.5 Changes to Documents and Amendments to Agreement

- (a) In the event that the Purchaser or the Purchaser's solicitor requests to:
- (i) 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, (subject to obtaining Vendor's consent in its sole discretion); and/or
 - (ii) change any other information or any documentation reflected in (or comprising part of) the interim closing package or final closing package that is prepared by the Vendor's solicitor change or personal information of the Purchaser(s), including, but not limited to, mailing address, telephone number or electronic mail address of the Purchaser

but fails to inform the Vendor's solicitor regarding any of the foregoing changes prior to the time that the interim closing package or final closing package (as the case may be) has been completed (even if the package has not yet been forwarded to, or received by, the Purchaser's solicitor), then the Purchaser shall reimburse the Vendor, on either the Occupancy Date or on the Closing, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's solicitors in order to revise the interim closing package or final closing package (or any portion thereof) accordingly, and/or to reproduce and resend the interim closing package or final closing package (or any portion thereof) as the case may be, to the Purchaser or the Purchaser's solicitor, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such changes so requested by the Purchaser, and with such legal fees of the Vendor's Solicitor to be a minimum of Seven Hundred Dollars (\$700.00) plus disbursements, plus Applicable Taxes.

- (b) If, after the acceptance of the Purchase Agreement and the expiry of the initial ten (10) day statutory rescission period, the Purchaser desires an amendment to the Purchase Agreement for the benefit of the Purchaser, then the Purchaser shall reimburse the Vendor on either the Occupancy Date or on the Closing, as applicable, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's Solicitor in order to consider and/or give effect to such amendment, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such amendment so requested by the Purchaser, and with such legal fees of the Vendor's Solicitor to be a minimum of Six Hundred Dollars (\$600.00) plus Applicable Taxes.

Section 11.6 HST and HST Rebate

Notwithstanding anything to the contrary contained in the Purchase Agreement, the Purchaser agrees as follows:

- (a) It is understood and agreed that the Purchase Price set forth in the Purchase Agreement includes Net HST and that the actual consideration for the Unit, exclusive of requested changes or adjustments as herein provided, is the amount derived by subtracting Net HST payable with respect to the within transaction from the Purchase Price (the "Consideration"). The Purchaser acknowledges and agrees that it is the responsibility of the Purchaser's solicitor to insert the Consideration in the conveyance of the Unit that the Vendor delivers to the Purchaser on Closing. The amount of the Consideration of the conveyance shall be determined in accordance with the provisions of and rules prescribed by the *Land Transfer Tax Act* R.S.O. 1990. Subject to the foregoing provision and any other applicable subsections of this paragraph, the Purchaser covenants and agrees to pay the HST, as required by the HST Legislation.
- (b) The Purchaser covenants, warrants, and represents that the Purchaser is an individual and that the Purchaser or one of his or her relations (as defined in the HST Legislation) shall personally occupy the Unit as his, her or their primary place of residence (as defined in the HST Legislation) forthwith upon the Closing Date, for such period of time as shall then be required in order to entitle the Purchaser to the HST Rebate. The Purchaser shall execute all documents, including a sworn declaration attesting to the foregoing (the "Sworn Declaration") and do all such things so as to fully co-operate with the Vendor in any manner, which would legally minimize the amount of HST payable. In the event the Purchaser shall, for any reason, fail to qualify for the HST Rebate or fail to provide the Sworn Declaration on the Closing Date, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had the Purchaser so qualified for such Rebate and Vendor shall have a charge upon the Unit for such amount, such charge being enforceable in the same manner as a mortgage in default; in the event that such failure to qualify is known on or before Closing, the Vendor shall be credited in the Statement of Adjustments with the amount of such Rebate on Closing.
- (c) In consideration of the Purchase Price being inclusive of HST, the Purchaser hereby irrevocably assigns to and in favour of the Vendor any and all rights the Purchaser may have to the HST Rebate available with respect to the within transaction of purchase and sale pursuant to the HST Legislation respectively. Such rebate may be reasonably estimated by the Vendor if necessary. The Purchaser shall, both before and after Closing, on demand of the Vendor, execute and deliver to the Vendor any assignments, directions, applications, consents, declarations, undertakings and other documents required by the Vendor to enable the Vendor to apply for and receive such rebate. In addition, the Purchaser shall execute all documents and do all such things so as to fully co-operate with the Vendor in any manner which would legally minimize the amount of HST payable by the Vendor.

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- (d) Notwithstanding that the Purchase Price stipulated in the Purchase Agreement is inclusive of HST, the Purchaser shall at the Purchaser's own cost and expense, be responsible for payment of HST on all closing adjustments, amounts payable for Extras/Upgrades, amounts payable for any other item in the Purchase Agreement and any increase in the rate of HST after the date herein. The Vendor shall, however, be entitled to include in the calculation of the HST Rebate all HST payable, including those for Extras/Upgrades and closing adjustments.
- (e) Notwithstanding anything contained in the Purchase Agreement to the contrary, the Vendor, in its sole and unfettered discretion, may require that the Purchaser apply directly for the HST Rebate after Closing and in such event the Purchaser shall pay to the Vendor by certified cheque or bank draft on Closing the amount of the HST Rebate in addition to the amount otherwise payable and the HST Rebate shall not be assigned by the Purchaser to the Vendor on Closing.
- (f) At the option of the Vendor, the Vendor shall be solely responsible for the payment of Net HST to the appropriate governmental authority.
- (g) The provisions of this paragraph supersede any provisions with respect to HST to the contrary contained in the Purchase Agreement.

Article 12 PURCHASER'S ACKNOWLEDGEMENTS AND COVENANTS

Section 12.1 No Registration

- (a) The Purchaser acknowledges that the Purchase Agreement does not create an interest in the Unit and that until a Transfer/Deed of Land is registered in favour of the Purchaser, he or she shall have no interest in the Unit. The Purchaser further covenants and agrees that he or she will not register or cause or permit the Purchase Agreement to be registered on title to the Land and that no reference to it, or notice of it or any caution or any certificate of pending litigation, Purchaser's lien or any other notice or document of any type shall be registered on title whether or not the Vendor is in default hereunder. In the event that the Purchaser creates any encumbrance or makes any registration or causes or permits any encumbrance or registration to be made on title to the Land on or before Closing, any such action will constitute an event of default under the Purchase Agreement and the provisions of Article 13 shall apply.
- (b) Should the Purchaser be in default of his or her obligations under this Section 12.1(a), the Vendor may, in accordance with the provisions of Section 12.3 herein, as agent and attorney of the Purchaser, cause removal of any such registration from the title to the Land or the Unit. In addition, should the Purchaser be in default of his or her obligations under this Section 12.1, the Vendor, at its option, shall have the right to declare the Purchase Agreement at an end, subject to the provisions of Article 13 herein. The Purchaser hereby irrevocably consents to a court order removing any notice of the Purchase Agreement, any caution, any certificate of pending litigation, any Purchaser's lien or any other notice or document of any sort whatsoever from title to the Land or the Unit and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining and registering such order (including the Vendor's solicitors' fees and disbursements on a full indemnity basis).

Section 12.2 No Assignment, Lease

- (a) This Purchase Agreement is personal to the Purchaser. The Purchaser covenants and agrees not to either directly or indirectly list for sale, offer to sell, advertise to sell, sell, transfer, assign, offer for lease, lease, direct title on Closing to any third party (including any spouse or Immediate Family), mortgage, encumber or otherwise part with its interest in the Purchase Agreement or the Unit (collectively and individually hereinafter referred to as a "Transfer"), nor permit any third party to list or advertise the Unit for sale at any time until after Closing, without the prior written consent of the Vendor, which consent may be withheld by the Vendor in its sole and unfettered discretion. Any Transfer in contravention of this provision shall be null and void. The Purchaser acknowledges that once a breach of this covenant occurs, it is incapable of rectification and, accordingly, the Purchaser acknowledges, understands and agrees that in the event of such breach, such breach will constitute an event of default by the Purchaser under this Purchase Agreement and the Vendor shall have the unilateral right and option of terminating the Purchase Agreement effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitors whereupon the provisions of Article 13 to this Purchase Agreement shall apply. The Purchaser further acknowledges and agrees that the Vendor shall have the right to charge a default fee of \$2,500.00 plus Applicable Taxes for each violation of this provision as an adjustment item on Closing.
- (b) For the purposes of this Section 12.2, if the Purchaser is a corporation, then a change of control in the Purchaser without the prior written consent of the Vendor, which consent may be withheld by the Vendor in its sole and unfettered discretion, shall be deemed to be an assignment of the Purchase Agreement. The Purchaser acknowledges and agrees to pay a default fee of Two Thousand and Five Hundred Dollars (\$2,500.00) plus Applicable Taxes for each event of such assignment as an adjustment item on the Statement of Adjustments on Closing and legal fees of the Vendor's solicitor in the amount of Five Hundred (\$500.00) Dollars plus Applicable Taxes.
- (c) Without limiting the Vendor's sole and unfettered discretion expressed in Section 12.2(a) above, the Vendor may consent (but shall have no obligation to consent) to an assignment by the Purchaser to a third party (the "Assignee") of the Purchaser's right, title and interest in the Agreement provided that the following conditions are satisfied:
 - (i) the Purchaser has paid all deposits as then due and payable as set out in the Agreement;
 - (ii) at least 90% of the Development has been unconditionally sold at the time of entering into the assignment and consent agreement;
 - (iii) the Assignee or Purchaser shall pay the Vendor's administration fee of Fifteen Thousand Dollars (\$15,000.00) plus Applicable Taxes;
 - (iv) the Assignee or Purchaser shall pay the Vendor's solicitors' fees of Five Hundred Dollars (\$500.00) plus disbursements plus Applicable Taxes incurred by the Vendor with respect to such assignment;
 - (v) the Vendor, Purchaser, and Assignee shall enter into an assignment and consent agreement to be prepared by the Vendor's solicitors and in such form and content as is acceptable to the Vendor;
 - (vi) the Vendor has obtained 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 Development, in the event such consent or approval is required to be obtained by the Vendor as a condition for the advance or continued advance of any funds in respect of such financing;
 - (vii) the Purchaser and the Assignee fully comply in all respects with the requirements of the Ministry of Finance in order to obtain the HST Rebate, if any; and
 - (viii) the Assignee shall assume all of the obligations of the Purchaser pursuant to the Agreement. Notwithstanding such assignment and assumption, the Purchaser shall remain fully liable pursuant to the Agreement for all of its obligations, and shall not be relieved of same whatsoever.
- (d) Where the Purchaser is a corporation, the Purchaser shall be required to provide its articles of incorporation and incumbency certificate, and any other corporate documents required by the Vendor in its sole and absolute discretion. The execution of this Purchase Agreement by the principal or principals of such corporation shall be deemed and construed to constitute the personal guarantee of such person or person so signing with respect to the obligations of the Purchaser herein, and such person or persons shall also be correspondingly be obliged to unconditionally guarantee any mortgage(s) required to be given by the Purchaser on Closing, in accordance with the provisions hereof.

Section 12.3 Vendor as Attorney

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- (a) The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his or her lawful attorney, in the Purchaser's name, place and stead in order to execute deposit receipts issued under Tarion, the application form for the HST new housing Rebate, or any other rebate forms, documents, forms, approvals or like items as otherwise provided in the Agreement and all documents necessary to fully release all interest of the Purchaser in the Unit and the Land and to do such other things as are provided for in the Agreement, all in accordance with the provisions of the *Powers of Attorney Act* (Ontario), as amended, or replaced from time to time and any regulations made thereunder. 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 and that such appointment and power of attorney, being coupled with an interest, shall be irrevocable and shall not be revoked by any action of the Purchaser;
- (b) Save and except where the Vendor is appointed as attorney for the Purchaser, if an attorney for the Purchaser executes and delivers any documents to the Vendor, the power of attorney for such attorney must be in a form acceptable to the Vendor and the Vendor's solicitors, in their sole and unfettered discretion, and such power of attorney must be registered in the Land Registry Office. The Purchaser is required to provide to the Vendor or the Vendor's solicitors:
- (i) a copy of the registered power of attorney;
 - (ii) a statutory declaration sworn by the attorney confirming that the power of attorney is in full force and effect, unamended, and has not been revoked;
 - (iii) a certificate from the Purchaser's solicitors confirming that the Purchaser's solicitors have verified the identity of the attorney and that the power of attorney has not been revoked;
 - (iv) the address and contact information for the attorney; and
 - (v) such other documents as the Vendor or the Vendor's solicitors may, in their sole and unfettered discretion, require.
- (c) If the Purchaser does not provide the above-noted documents and/or information, the Purchaser will not be required to deal with the attorney. The Purchaser, the attorney and the solicitors of such parties agree to comply with any and all requirements of TERS, the Law Society of Ontario, and any Approving Authority, in respect of any power of attorney.
- (d) Save and except where the Vendor is appointed as attorney for the Purchaser, if an attorney for the Purchaser executes and delivers any documents to the Vendor, the Vendor shall only be required to provide the notices pursuant to Article 15 to the attorney. The Purchaser agrees that such notices shall be deemed to have been received by the Purchaser when delivered to the attorney.
- (e) Each of the individuals comprising the Purchaser, if more than one (the "**Grantor**") hereby appoints the other (the "**Grantee**") to be the Grantor's lawful agent and attorney, for the purposes of (i) executing the Agreement, (ii) receiving notices pursuant to Article 15, and (iii) executing any other documents or forms relating to the Agreement or the transaction contemplated in the Agreement. The Grantor confirms and agrees that the power of attorney will continue during subsequent legal incapacity of the Grantor. The Grantor further confirms that such power of attorney will only be revoked upon the Grantor's death or the Grantor's express written notice to the Vendor that such power of attorney is revoked. If the Grantor has multiple powers of attorney in existence as of the Acceptance Date, the Grantor confirms that this power of attorney does not revoke any such other power of attorney in existence.

Section 12.4 Utilities

The Purchaser acknowledges that the consumption of electricity, water, and gas in the Unit shall be separately metered or check or consumption metered on a per unit basis with each unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the occupancy or thereafter such documentation as is required to facilitate the separate metering, check or consumption metering and per unit billing of such utility.

Article 13 PURCHASER DEFAULT AND VENDOR'S REMEDIES

Section 13.1 Indemnity

- (a) The Purchaser agrees to indemnify and save the Vendor harmless from any Costs, arising out of, by reason of or in relation to any breach by the Purchaser or the Purchaser's Immediate Family, tenants and their family residing in the Unit, guests, invitees, agents, contractors, employees and licensees of any of the terms and provisions of the Agreement, and at the sole option of the Vendor, the Vendor may rectify any breach of the Agreement at the sole cost of the Purchaser payable forthwith upon demand. This indemnity shall survive the Closing of this transaction and any termination of the Agreement.
- (b) In the event that the Purchaser named in the Purchase Agreement is a firm, partnership, company, corporation or trust, the person executing the Purchase Agreement on behalf of such firm, partnership, company, corporation or trust covenants and agrees to indemnify the Vendor and save the Vendor harmless from and against any and all damages, losses and costs whatsoever incurred by the Vendor as a result of the default under the Purchase Agreement by the Purchaser named in the Purchase Agreement. In addition, the Purchaser covenants and agrees to provide to the Vendor within fourteen (14) days of request by the Vendor and, again, on the Occupancy Date and the Unit Transfer Date, a personal guarantee and indemnification agreement, in Vendor's form, from an individual who is satisfactory to the Vendor, guaranteeing all of the obligations of the Purchaser hereunder and under any mortgage being taken back by the Vendor. In the event that the person(s) executing the Purchase Agreement as Purchaser has/have done so on behalf of a disclosed or an undisclosed beneficiary or principal, such person(s) executing the Purchase Agreement shall nevertheless be fully liable to the Vendor for compliance with all of the Purchaser's obligations under the Purchase Agreement and may not plead such agency, trust relationship or other relationship as a defence to such liability. The Purchaser acknowledges and agrees that in the event that the Vendor has entered the Purchase Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of the Purchase Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.
- (c) The Purchaser acknowledges and agrees that the purchase of units within the Condominium "in trust" for another party is prohibited.

Section 13.2 Deposits

- (a) In the event the Purchaser defaults in any of its obligations under the Purchase Agreement, including, *inter alia*, meeting its obligations under Section 1 hereof, the Vendor reserves the right to accelerate the payment of all Deposits by delivering written notice upon the Purchaser to pay the balance of the Deposits, which shall be paid within two (2) Business Days of the Vendor's demand thereof, failing which the Vendor reserves all remedies set forth in Section 13.3 below.
- (b) In the event the Vendor terminates the Agreement or same is declared at an end by the Vendor, in circumstances where the Deposits are to be returned to the Purchaser, if the Purchaser has already entered into occupancy of the Unit in accordance with Schedule "I" herein, any amount required to repair the Unit and Exclusive Use Common Elements/Common Elements as a result of such occupancy shall be deducted from any Deposits or other monies which may be returned to the Purchaser.

Section 13.3 Default by Purchaser

The Purchaser shall be deemed to be in default under the Agreement in each and every of the following events, namely:

- (a) upon the non-payment of all or any portion of the Deposits, Purchase Price, Balance Due on Occupancy Closing or Closing, or any other amount due and payable pursuant to terms of the Agreement;
- (b) if any cheque delivered by the Purchaser to the Vendor or the Vendor's solicitors is not honoured and the Purchaser does not supply the Vendor or the Vendor's solicitors with a sum (either in cash or by certified cheque) equal to the amount of such dishonoured cheque within seven (7) days of the Vendor's request for a replacement cheque;
- (c) if the Purchaser fails to observe or fulfil any of the provisions of the Purchase Agreement;
- (d) if any lien, execution, certificate of pending litigation, notice or other encumbrance arising from any action or default whatsoever of the Purchaser is registered against the title to either the Land or the Unit or both, or affects the Land or the Unit; and/or
- (e) if the approval of the Purchaser by the mortgagee of the mortgage referred to in Section 2.3 is withdrawn or not available, for any reason which is not a default of the Vendor pursuant to the Agreement.

Section 13.4 Vendor's Remedies

- (a) The Vendor shall be entitled (but not required) to satisfy any lien, execution or encumbrance described in Section 13.3(d) above, and the Vendor, in accordance with the provisions of Section 12.3 herein, is hereby irrevocably appointed lawful attorney for the Purchaser with the power to execute any document or consent that may be necessary to remove any title encumbrance or registration as provided in Section 12.3(d). If the Vendor is required to pay any monies to remove any such title encumbrance or registration from the title register, the Purchaser on a demand basis shall reimburse the Vendor for all monies paid or for security given and costs (including legal fees and disbursements on a full indemnity basis).
- (b) In the event of a default by the Purchaser, whether before or after the Occupancy Date, then, in addition to any other rights or remedies which the Vendor may have at law or in equity, the Vendor, at its sole option, may declare the Purchase Agreement and/or the Occupancy License at an end and the Agreement and the Occupancy License shall be null and void as of the date thereof. In such event, the Deposits shall be forfeited to the Vendor without prejudice to any other rights that the Vendor would have against the Purchaser at law or in equity. The Vendor shall not be obliged to return any monies paid by the Purchaser for Extras/Upgrades, whether or not installed in the Unit or ordered by the Vendor, and same shall be deemed to form part of the Deposits and also be retained by the Vendor. The Vendor reserves all its rights and remedies under the Purchase Agreement and at law and in equity, against the Purchaser and shall be at liberty to re-sell the Unit without prejudice to the Vendor's right to damages at law or in equity. The Purchaser agrees that the Vendor may rely upon and raise the foregoing as an estoppel to any such claim by the Purchaser, including, but not limited to, unconscionability claim.
- (c) Except as otherwise expressed in the Purchase Agreement to the contrary, all amounts which shall be owing pursuant to the Purchase Agreement and not paid when due, shall bear interest, both before and after demand, judgment and default, at a rate equal to 18% per annum calculated, compounded and payable monthly, not in advance, with interest on overdue interest at the same rate as interest and payable upon demand by the Vendor, and such amount due together with interest at the aforesaid rate shall be a charge on the Unit. The Purchaser shall pay all Costs associated with a breach or default of the Agreement.
- (d) If the Purchaser is in default under the Purchase Agreement, the Purchaser shall reimburse the Vendor, on either the Occupancy Date or on the Closing, whichever is applicable, for the legal fees, and disbursements incurred by the Vendor and charged by the Vendor's solicitors in relation to all correspondence and dealings with the Purchaser and/or the Purchaser's solicitor in connection with the Purchaser's default and/or rectification thereof which reimbursement shall be in the minimum amount of One Thousand Dollars (\$1,000.00) plus Applicable Taxes.
- (e) Except as set forth in the Addendum, in the event that Purchase Agreement is terminated, the Purchaser shall execute such releases or any other assurances or documents as the Vendor may require to release the Purchaser's interest in the Unit and the Land and in the event the Purchaser refuses to execute such releases, assurances or documents the Purchaser, pursuant to Section 12.3 herein, hereby constitutes and irrevocably appoints the Vendor as his or her lawful attorney to execute such releases, assurances and documents.
- (f) Notwithstanding anything to the contrary contained herein, the Vendor shall be entitled to a vendor's charge for any money paid by the Vendor to complete or rectify the Purchaser's obligations under the Purchase Agreement, any unpaid purchase monies or interest thereon, or for any other adjustments or payments required to be made by the Purchaser and for the amount of any HST Rebate not assigned pursuant to the terms of the Purchase Agreement, not made at the time of the Closing, or if the HST Rebate is otherwise rejected by Canada Revenue Agency upon application by the Vendor, which charge may (in addition to any other remedy) be enforced by the Vendor as a mortgagee holding a mortgage in default under the *Mortgages Act*, Ontario. 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 plus interest as set out in Section 13.4(c) above.
- (g) In the event that the Purchaser defaults on any of its obligations contained in this Purchase Agreement prior to the Occupancy Closing or Closing and fails to remedy such default within five (5) Business Days of being so notified in writing, in accordance with Article 15 of the Purchase Agreement (except that no period of rectification shall be accorded to the Purchaser in the event the Purchaser fails to close on the Occupancy Closing or Closing or as otherwise specified herein) then such default shall be a fundamental breach of this Purchase Agreement and acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Purchase Agreement (and the Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the Vendor shall have the right to forfeit the Deposits, in addition to any other remedy hereunder or at law available to the Vendor. In the event of the termination of this Purchase Agreement by reason of the Purchaser's default as aforesaid, the Purchaser shall forthwith vacate the Unit and shall execute such releases and any other documents or assurances as the Vendor may require with respect to releasing the Purchaser's interest in the Unit and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be the Purchaser's lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead. In the event the Vendor grants an extension to the five (5) Business Day notice period for default rectification, no further notice need be given if the Purchaser fails to rectify the default within such extended period of time.

Section 13.5 Waiver

The Vendor may in its sole and unfettered discretion grant a written waiver of any breach of any provision of the Purchase Agreement and the Vendor may also grant the Purchaser a written extension of time in order that the Purchaser may subsequently comply with such provision. Time shall remain of the essence regardless of any such extension. No written waiver or extension by the Vendor shall be deemed to condone any future breach and any such waiver shall be without prejudice to the Vendor's rights. The Vendor's failure to notify the Purchaser of a default shall not constitute a waiver of such default.

Article 14 RISK AND TERMINATION**Section 14.1 Risk**

- (a) Subject to all the terms and conditions of the Agreement, the Unit shall remain at the Vendor's risk until Closing. If the Unit is substantially damaged prior to Closing which renders the Unit uninhabitable, the Vendor may, in its sole, absolute and unfettered discretion, either: (i) terminate the Agreement (and require the Purchaser to vacate the Unit without abatement to the Occupancy Fees) and return to the Purchaser all Deposits paid by the Purchaser to the Vendor together with any interest required by law to be paid if the damage to the Unit has frustrated the Agreement at law, in accordance with the Addendum but excluding any Occupancy Fee paid under the Agreement and upon such termination the Vendor shall be relieved of all liability pursuant to the Agreement or to the Purchaser; (ii) repair the damage, finish the Unit and complete the sale within a reasonable time after such damage and on a date designated in writing by the Vendor acting reasonably, subject only to any Unavoidable Delay; or (iii) apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions in Section 79(3) of the Act.
- (b) The Purchaser acknowledges and agrees that any damage to Unit or the Development caused by any act or omission of the Purchaser or the Purchaser's Immediate Family, tenants and their family residing in the Purchaser's Unit, guests, invitees, agents, contractors, employees and licensees and any Costs relating thereto, shall be the Purchaser's responsibility and the Purchaser agrees to fully indemnify the Vendor for all Costs incurred by the Vendor regarding same.

Section 14.2 Termination

Notwithstanding any other provision contained in Purchase Agreement, if the Purchase Agreement is terminated through no fault of the Purchaser, then upon the execution by the Purchaser of mutual releases in the form provided by the Vendor in which the Purchaser releases the Vendor, any lending institution or mortgagee providing any financing to the Vendor, and/or any other third party, the Deposits shall be returned to the Purchaser (excluding uncashed cheques). The Purchaser acknowledges and confirms that the Vendor shall not be required to return any amount paid by the Purchaser to the Vendor as Occupancy Fees. Except as set forth in the Addendum, in no event shall the Vendor or its agents be liable for any damages or costs whatsoever whether arising as a result of the negligence of the Vendor or those for whom the Vendor is at law responsible or otherwise, and including, without limiting the generality of the foregoing, for any monies paid to the Vendor for Extras/Upgrades if installed in the Unit or ordered by the Vendor, for any loss of bargain, for any relocating costs, for loss of use of deposit monies or for any professional or other fees paid in relation to this transaction. This Section 14.2 may be pleaded by the Vendor as a complete defense to any such claim.

Article 15 NOTICES

- (a) Any written notice required under the Addendum shall be delivered and deemed to be given in accordance with the terms described at Paragraph 14 of the Addendum. Notwithstanding same, if the written notice is to be sent by courier or registered mail to the Purchaser, and there are two or more Purchasers stipulated in the Agreement with different mailing addresses each, the Vendor or the Vendor's solicitor may, at its sole and absolute discretion, choose any one of them, and the notice sent to such one address for the purposes of this Article 15 will constitute the sufficient notice under the requirements of Section 15 of the Addendum.
- (b) Any other written notice or document required or desired to be given to the Purchaser or to the Vendor shall be deemed to have been sufficiently given if same is in writing and either (i) personally delivered or delivered by courier to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the address noted on the first page of the Purchase Agreement and any such document and notice shall be deemed to have been given and received on the date of personal delivery or delivery by courier, (ii) mailed by prepaid ordinary post and addressed to the Purchaser or Vendor or their respective solicitors, as the case may be, at the address noted on the first page of the Purchase Agreement and any such document and notice shall be deemed to have been given and received two (2) Business Days after the date of mailing, or (iii) delivered by e-mail to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the e-mail address noted on the first page of the Purchase Agreement and any such document and notice shall be deemed to have been given and received on the date of e-mail transmission, (or the next Business Day if the date of delivery or transmission is not a Business Day), provided that in respect of e-mail transmission, the sender does not receive notification that the transmission did not go through.
- (c) The Purchaser covenants to forthwith collect, receive, retrieve, and read all notices sent to the Purchaser by the Vendor or the Vendor's solicitor.

Article 16 AFTER CLOSING

- (a) The Warranty shall constitute the Vendor's only warranty, express or implied, in respect of any aspect of construction of the Unit or with respect to the Condominium and further shall be the full extent of the Vendor's liability for defects in materials or workmanship or damage, loss or injury of any sort. The Vendor and the Purchaser agree that all disputes, if any, respecting any aspect of construction of the Unit shall be limited solely to the dispute resolution mechanisms available under the Act, which resolution thereunder shall be binding and conclusive on all parties. THE PURCHASER IS URGED TO REVIEW THE WARRANTY, PARTICULARLY ITS EXCLUSIONS, and to be aware that the Vendor is not liable for loss or damage to any landscaping, furnishing or improvement by the Purchaser or consequential damages suffered by the Purchaser, caused either by any defect for which the Vendor is responsible or by the remedying of such defect. The Purchaser acknowledges being advised that the Warranty offered by the Vendor may be affected, even nullified, if persons unauthorized by the Vendor provide services and/or materials to warranted items.
- (b) The Purchaser hereby releases the Vendor, its employees, directors, officers, owners, sales representatives, the Vendor's experts, trades, and solicitors, and the Vendor's related and affiliated corporations from any causes or action against each and any of them except for any remedy explicitly given to the Purchaser against the Vendor either in the Agreement or the terms of the ONHWP or any requirements of the Tarion Act.
- (c) The Purchaser shall not alter the grading or drainage pattern of the Land in any way and shall not construct any fences, pools, patios, sheds or similar structures or install any landscaping (including trees and plants) prior to final grading approval without the Vendor's prior written consent, which consent will be given in the Vendor's sole and unfettered discretion. Some settlement of the Land is to be expected and the Purchaser acknowledges that it will be responsible for the repair of minor settlement. The Purchaser shall also care for sod, shrubs and other landscaping provided by the remedying of such defect.
- (d) The Purchaser acknowledges and agrees that:
- (i) the Vendor shall not be liable for any damaged or diseased trees on the Land however caused. The Purchaser assumes full responsibility for the care, removal and replacement of such trees, provided that no trees may be removed from the Land except in accordance with the provisions of the Development Agreements;
 - (ii) the Vendor will only rectify any major settlement of the Land on one occasion, except in the case of an emergency. The Purchaser acknowledges that such work will be completed when it is seasonably feasible and according to the Vendor's work programme and availability of materials and tradesmen's services, and subject to Unavoidable Delay. The Vendor is not responsible for any damage to the Unit which the Vendor in its sole and unfettered opinion, considers of a minor nature by reason of such settlement or the rectification of such settlement;
 - (iii) the Developer has agreed to provide and pay for paved roads, curbs, street lighting, sanitary and storm sewers and such other private or public services along the public highway as required by the Approving Authority or the Development Agreements, and the Purchaser acknowledges that such services are the responsibility of the Developer and not the Vendor;

- (iv) a sidewalk, if any, will be installed by the Developer in accordance with the appropriate Development Agreements, and not the Vendor;
- (v) the Condominium Corporation shall be responsible for all snow clearing save and except that the Purchaser shall be responsible for snow clearing their driveway and any sidewalk or path directly adjacent to their Unit;
- (vi) The Vendor reserves the right of re-entry on the Land for itself, the Developer and the Approving Authority for the correction of any surface drainage problems or the completion of any other matter required under the terms of the Development Agreements. The Vendor may re-enter the Land to remedy any default by the Purchaser which shall be at the Purchaser's expense. The Vendor may also re-enter the Land or Unit in order to make inspections or to complete any outstanding work. The Purchaser acknowledges and agrees that while any immediately adjacent lands or lands in proximity to the Real Property or the Development are building lots and that units have not yet been completely constructed thereon or where warranties offered by the Vendor on such constructed units remain in effect, the Land will be subject to a right of entry, by the Developer, the Vendor and the Approving Authority and their agents along with any necessary equipment and machinery to enter onto the Land and to pass and repass thereover at all reasonable times for the purposes of constructing and repairing units, grading and sodding of such neighbouring lands and properties adjacent or near the Real Property or the Development. The Purchaser acknowledges and agrees that this right of re-entry will survive Closing, notwithstanding any other provision in the Purchase Agreement; and
- (vii) The Vendor reserves the right, notwithstanding the completion of this transaction, to enter upon the Land for a period of 2 years after the Closing or until the expiration of the guarantee period for the municipal services, whichever date is later, in order to carry out any lot grading and sodding, or to complete any of its other obligations under the Development Agreements, within 30 days after receiving notice from the Municipality. The Purchaser hereby acknowledges the right of the Municipality to enter upon the Land for such purpose in the event the Vendor fails to do so.

Article 17 WARNING PROVISIONS

The Purchaser acknowledges and agrees that:

- (a) The Condominium/CEC is currently or may be the subject of development, planning and subdivision approval applications to be considered by the City of Richmond Hill and other applicable governmental authorities, which applications may include without limitation, applications for minor variances, draft condominium approval, rezoning, subdivision, site plan approval and severances (the "**Applications**"). The purchasers, owners and occupants of units within the Condominium shall not oppose any such Applications nor appeal the decision of any governmental authority with regards to such Applications. Purchasers and owners of units shall accept title to their unit subject to this covenant and restriction and shall abide by such covenant and restriction and extract a similar covenant and restriction to the foregoing from his or her immediate successors in title to the unit, all of which shall be assigned for the benefit of the Vendor.
- (b) It is anticipated that in connection with the Applications, that certain requirements may be imposed upon the Vendor by various governmental authorities and utilities. These requirements (the "**Requirements**") often relate to warning provisions to be given to purchasers such as warnings relating to noise levels, the proximity of the Condominium to major streets, garbage storage and pickup, school transportation and similar matters. Accordingly, purchasers acknowledge and agree that:
 - (i) on either the Occupancy Date or Unit Transfer Date purchasers shall execute any and all documents required by the Vendor acknowledging, *inter alia*, that purchasers are aware of the Requirements; and
 - (ii) if the Vendor is required to incorporate the Requirements into the final Condominium Documents, purchasers shall accept same, without in any way affecting their purchase transaction.
- (c) During the construction and finishing of the Condominium the Vendor, its contractors, suppliers and trades will be entitled to use those portions of the Exclusive Use Common Elements/Common Elements and units in the Condominium as may be deemed necessary by the Vendor to complete the Condominium and during such times a certain amount of dust, noise and traffic may occur. The purchasers and the Condominium Corporation shall not be entitled to take any action that may interfere with or unduly delay the rights or ability of the Vendor to perform and complete the Condominium/CEC.
- (d) 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 Exclusive Use Common Elements/Common Elements and the standard unit(s) and will not cover any betterments or improvements made to the standard unit(s), nor any furnishings or personal belongings of purchasers or other occupants of a Unit, and accordingly purchasers should arrange for their own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the purchaser's sole cost and expense.
- (e) 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 into Units after their respective Occupancy Dates or Unit Transfer Dates, 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 Units and undertake or complete any requisite repairs thereto (which the owner of the Units has failed to do) in accordance with the Act.
- (f) It may be necessary for the Vendor, in order to comply with the requirements of the City of Richmond Hill, to enter upon the units in order to comply with such requirements and that the conveyance to the purchasers of units will reserve a licence to the Vendor to enter upon the units in order to comply with the requirements of the City of Richmond Hill.
- (g) The Condominium/CEC will be developed in accordance with any requirement that may be imposed, from time to time, by any governmental authority.
- (h) If required by any governmental authority, the Purchaser shall execute any required noise warning acknowledgement in a form prepared by the Vendor's solicitors.
- (i) The Condominium/CEC may be subject to various governmental approval conditions requiring the transfer of road widenings, easements and other dedications to the City or to other transferees. The Real Property and the Condominium/CEC may be altered and varied in order to accommodate such transfers of road widenings, easements and other dedications.
- (j) Purchasers acknowledge that actual views from the proposed Condominium/CEC (or as may be shown on any site plan, artist's renderings or scale model) may be obstructed in the future due to other construction activities by third parties in the vicinity of the Condominium/CEC. The obstruction of such views shall not be considered a material change to this Disclosure Statement and purchasers shall have absolutely no claim or cause of action against the Vendor, including without limitation, a claim for a refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the monthly occupancy fees so paid or payable, as a result of the obstruction of such views.
- (k) The City of Richmond Hill, as part of its development approval process, may require further warnings and or acknowledgements from the Purchaser (the "**Acknowledgments**"). The Purchaser covenants and agrees to execute all such Acknowledgments forthwith upon request by the Vendor.

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- (l) The City of Richmond Hill or any other governmental authority may impose restrictions on traffic turning into and/or out of the Condominium, and the Purchaser agrees to accept any such restrictions, and to abide by same.
- (m) The Purchaser further acknowledges and agrees that it has read the specific warning provisions in Schedule "H".

Article 18 MISCELLANEOUS

Section 18.1 Whole Agreement

The parties acknowledge that there are no representations, warranties, collateral agreements or conditions affecting the Purchase Agreement, the Unit or the Condominium except as contained in the Purchase Agreement and the Purchase Agreement supersedes all prior negotiations between the Vendor and the Purchaser, whether written or verbal, with respect to the subject matter of the Purchase Agreement. The Purchaser acknowledges that the Vendor's model homes, in which specifications may vary from one geographical location to another, may contain Extras/Upgrades that are not included in the Purchase Price and the Purchaser further acknowledges that it has read Schedule "C" attached hereto and acknowledges and agrees that the Unit shall be constructed in accordance with those listed standard features and finishes. This Purchase Agreement may not be amended other than in writing and executed by the Purchaser and the Vendor or by their respective solicitors who are hereby expressly authorized in that regard. In the event there is a conflict between any term(s) in the Purchase Agreement, the Vendor shall determine which conflicting term(s) prevail(s).

Section 18.2 Arbitration Clause

Subject to section 16(a) herein, the Purchaser and the Vendor agree that any dispute, controversy or claim that the Purchaser may have against the Vendor or its principals, agents, employees, successors and assigns, or that the Vendor may have against the Purchaser arising out of or relating to the Agreement or in connections with this transaction including, but not limited to, any question regarding its existence, interpretation, validity, breach or termination or the Agreement, use of the Unit and the Exclusive Use Common Elements/Common Elements, or any related subdivision service (collectively, the "Claim"), SHALL BE RESOLVED EXCLUSIVELY AND FINALLY BY BINDING ARBITRATION pursuant to the *Arbitrations Act*, 1991 (Ontario), as amended or replaced from time to time. The Purchaser hereby covenants and agrees that such arbitration shall be the exclusive forum for the resolution of any Claim by the Purchaser against the Vendor. The Vendor and the Purchaser agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action.

Section 18.3 Residency

The Vendor represents that it is not a non-resident for the purposes of Section 116 of the ITA, and that spousal consent is not necessary to this transaction under the provisions of the *Family Law Act* (Ontario). The Purchaser hereby represents that the Purchaser is not a non-resident of Canada within the meaning of the ITA.

Section 18.4 Interpretation and General Contract Provisions

(a) Agreement Binding

This Purchase Agreement, when accepted, shall constitute a binding agreement of purchase and sale. The Condominium and all equipment contained therein shall remain at the risk of the Vendor until the Unit Transfer Date. Time shall be of the essence of the Purchase Agreement in all respects and any waiver, extension, abridgement or other modification of any time provisions shall not be effective unless made in writing and signed by the parties hereto or by their respective solicitors, who are hereby expressly authorized in that regard.

(b) Schedules

All schedules attached hereto shall constitute and form part of the Purchase Agreement.

(c) Sections and Headings

All references to Articles, Sections and Schedules means that found in the Agreement, unless otherwise specified. The headings used in the Agreement are for convenience of reference only and are not to be considered a part of the Agreement and do not in any way limit or amplify the terms and provisions of the Agreement.

(d) Words and Phrases

The meanings of the words and phrases used in the Purchase Agreement and in any schedule annexed hereto shall have the meanings ascribed to them in the Act, unless the Purchase Agreement or the context otherwise requires a different meaning for same. This Purchase Agreement shall be read with all changes in gender and number required by the context.

(e) Foreign Characters

In the event that any of the documents delivered by the Vendor's solicitor to the Purchaser or Purchaser's solicitor for execution by the Purchaser are signed in foreign characters or lettering (which bears no relation to the Purchaser's name in English, as same appears in the document(s) being executed), then the Purchaser agrees to ensure that his or her signature is duly witnessed, and that a statement is added in English by such witness confirming that the witness saw the Purchaser sign the document after same had been read to the Purchaser and the Purchaser appeared to fully understand same.

(f) Joint and Several Liability

If two or more individuals, corporations, partnerships or other business associations (or any combination of two or more thereof) execute Purchase Agreement as Purchaser, the liability and obligations of each such individual, corporation, partnership or other business association hereunder shall be joint and several. Furthermore, if the Purchaser named herein is a partnership or other business association, the members of which are by virtue of statutory or general law subject to personal liability, the liability of each such member shall be joint and several.

(g) Right of Survivorship

If the Purchaser comprises more than one individual, then all individuals comprising the Purchaser shall be deemed and construed to have acquired the Unit on joint account with right of survivorship, and shall be liable on a joint and several basis and accordingly, should any of the individuals comprising the Purchaser die before the Unit Transfer Date, then the Vendor is hereby authorized and directed to engross the deed/transfer of title in the name of the surviving individual(s) comprising the Purchaser, without requiring probate of the deceased individual's last will and testament.

(h) Non-Merger

Except as expressly provided in the Purchase Agreement, the Purchaser's obligations and covenants contained in the Purchase Agreement shall not merge on the conveyance of the Unit Transfer Date but shall continue to be and remain in full force and effect and binding upon the Purchaser, his or her heirs, executors, administrators, legal representatives, successors and assigns notwithstanding such conveyance and/or payment of purchase monies.

(i) Time of the Essence

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Time shall be of the essence in the Agreement, except as herein otherwise provided.

(j) Severable Covenants

If any covenant, obligation or provision contained in the Purchase Agreement, or the application thereof to any person or circumstance, shall, to any extent, be illegal, invalid or unenforceable, the remainder of the Purchase Agreement or the application of such covenant, obligation or provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of the Purchase Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

(k) Succession

This Purchase Agreement shall be binding upon heirs, executors, administrators, legal representatives, successors and permitted assigns of each party. The Vendor may at any time assign all of its right, interest, title, and obligation under the Agreement on such terms and conditions as the Vendor may in its sole and unfettered discretion deem required and without the consent of the Purchaser.

(l) Counterparts

This Purchase Agreement, and any amendment or supplement to the Purchase Agreement, may be executed by separate counterparts and delivered by electronic transmission containing a signature or initials of the Vendor and/or the Purchaser and such executed counterparts shall together form the Agreement and may be relied upon by the parties hereto to the same extent as they were original copies. Notwithstanding the foregoing, the Purchaser agrees that the Vendor, in its sole discretion, may insist upon and require any original copy of the Purchase Agreement and any amendments, schedules, notices, addendums and documents relating to this Purchase Agreement to be delivered to the Vendor without the usage of fax or other electronic means.

(m) Governing Law

This Purchase Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the Province of Ontario.

(n) Legislation

A reference to any legislation shall include reference to all regulations thereunder, any amendments thereto, and any statute which replaces or supersedes it.

(o) Time Zones/Time Periods

Any reference in the Agreement to a specific time shall refer to the time in the time zone where the Property is located.

(p) Waiver

No waiver by the Vendor of any breach of covenant or default in the performance of any obligation hereunder or any failure by the Vendor to enforce its rights herein shall constitute any further waiver of the Vendor's rights herein, it being the express intent of the parties that any waiver or forbearance in enforcing its rights by the Vendor shall apply solely to that particular breach or failure. The sole cause of action which the Purchaser may have arising out of the Purchase Agreement shall lie in damages as against the named Vendor herein only (and not against any director, officer or shareholder of the Vendor or any other person, firm, corporation), it being acknowledged that the Purchase Agreement creates no interest in land.

(q) Covenants

Each agreement and obligation of the Purchaser in the Purchase Agreement, even where it is not expressed as a covenant, is considered for all purposes to be a covenant. The Purchaser will execute such other documents and assurances to carry out the intention of the Purchase Agreement as may be required by the Vendor, and will deliver same to the Vendor, prior to, on or after Closing.

(r) Assignment by the Vendor

The Vendor shall have the right to assign the Purchase Agreement, provided that any such assignee shall be bound by all of the covenants made by the Vendor herein, in which event the Vendor shall thereupon be released from all of its obligations hereunder.

(s) Consumer Report

The Purchaser acknowledges having been notified by the Vendor that a consumer report containing credit and/or personal information may be applied for, obtained or referred to in connection with this transaction and the Purchaser hereby consents to same and agrees to forthwith execute any documents and authorizations required by the Vendor in this regard.

(t) Subordination and Postponement

The Purchaser agrees that the Purchase Agreement shall be, and is hereby, subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any agreements, easements, licenses, rights covenants and restrictions referred to herein to which title to the Unit may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor.

(u) Legality

If any covenant, obligation or provision contained in the Purchase Agreement, or the application thereof to any person or circumstance, shall, to any extent, be illegal, invalid or unenforceable, the remainder of the Purchase Agreement or the application of such covenant, obligation or provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of the Purchase Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

(v) Keys

The Purchaser acknowledges and agrees that keys may be released to the Purchaser at the construction site or sales office upon completion of this transaction, unless otherwise determined by the Vendor at its sole and unfettered discretion. The Vendor's communication to the Purchaser or the Purchaser's solicitors that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by five (5:00) p.m. on that day, the Vendor may retain the keys and release same to the Purchaser on the next Business Day.

(w) Unsold Units

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The Purchaser acknowledges and agrees that the Vendor shall be entitled to use any unsold units as models for display and sale purposes and shall erect signs for advertising or marketing purposes at its sole discretion.

The Purchaser acknowledges that the Vendor may from time to time lease any or all unsold residential units in the CEC or Condominium and this section shall also constitute notice to the Purchaser as registered owner of the Unit after the Unit Transfer Date.

(x) Costs of Registration and Taxes

The Purchaser agrees to pay the cost of registration of his own documents and any tax in connection therewith. The transfer shall be prepared by the Vendor's solicitors at the Vendor's expense and shall be registered forthwith on Closing by the Purchaser's solicitors at the Purchaser's expense. Subject to any assignment of the Agreement by the Purchaser which is expressly consented to by the Vendor hereunder, title of the Property will only be transferred into the name of the Purchaser. Title directions shall not be permitted hereunder.

(y) Acknowledgement of Receipt

The Purchaser covenants to execute and deliver to the Vendor or its sales representative an acknowledgement of receipt of Ontario's Residential Condominium Buyers' Guide, the Disclosure Statement and CEC Disclosure Documents, and a copy of the Purchase Agreement duly executed by both parties hereto, within ten (10) days of written or verbal request to do so, failing which as a result of such breach, the Vendor shall have the unilateral right to terminate the Purchase Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial Deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor. For clarity, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgement of receipt of Ontario's Residential Condominium Buyers' Guide, the Disclosure Statement and CEC Disclosure Documents, and a copy of the Purchase Agreement duly executed by both parties hereto, within ten (10) days from the date of the Purchaser's execution of the Purchase Agreement as set out below, then the Purchaser shall be deemed to be in default hereunder and the Vendor shall have the unilateral right to terminate the Purchase Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor without interest.

(z) T-5 Interest Income Tax Return

The Purchaser acknowledges that the Vendor shall be obligated to issue to the Purchaser a T-5 interest income tax information return (in the prescribed form) pursuant to the provisions of Regulation 201(1)(b)(ii)B of the *Income Tax Act* R.S.C. 1985, as amended, in respect of any interest accrued to, or earned by, the Purchaser, pursuant to the terms and provisions of the Act and/or the Purchase Agreement. The date of birth of each individual Purchaser is required in order to complete and register the deed/transfer of the Unit from the Vendor to the Purchaser. In addition, since the payment of the Deposits may entitle the Purchaser to receive (or obtain a credit in the Statement of Adjustments for) interest at the rate prescribed by the Act, the social insurance number or S.I.N. of each individual Purchaser (or alternatively the business registration number of the corporation constituting the Purchaser, where the Purchaser is a corporate entity) is required for the completion of the T-5 Interest Income Tax Information Return or the NR-4 Non-Resident Withholding Tax Information Return (where applicable). Accordingly, the Purchaser hereby agrees to provide the Vendor's sales representative with the Purchaser's date of birth and social insurance number (or business registration number, as the case may be) contemporaneous with the Purchaser's execution of the Agreement, so that such information can be inputted in the Vendor's database, and to provide the Purchaser's date of birth and social insurance number at any time thereafter, forthwith upon the written request for same made by the Vendor or the Vendor's solicitors.



SCHEDULE "A1"
LEGAL DESCRIPTION OF LAND

ALL AND SINGULAR that certain parcel or tract of land and premises situate lying and being in the City of Richmond Hill, in the Regional Municipality of York, and being composed of:

Firstly

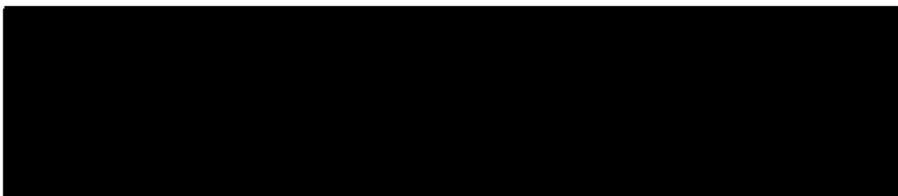
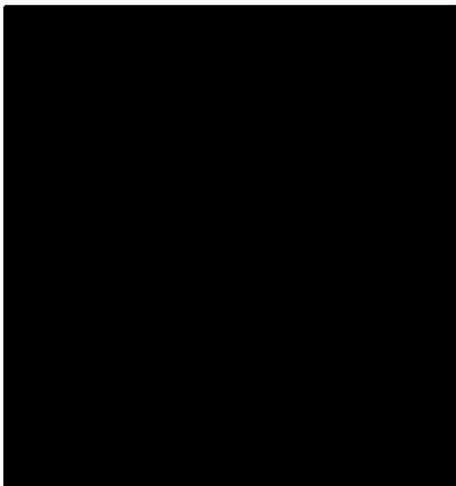
Secondly

Thirdly:

Fourthly:

Fifthly:

Sixthly



SCHEDULE "B"

PURCHASE OF AN INTEREST IN A COMMON ELEMENT CONDOMINIUM ("CEC")

1. The meaning of words and phrases used in this Schedule shall have the meaning ascribed to them in the *Condominium Act, 1998, S.O. 1998, C.19*, the regulations thereunder and any amendments thereto (the "Act") and other terms used herein shall have ascribed to them the definitions in the CEC Documents unless otherwise provided for as follows:
 - (a) "Agreement" shall mean the Agreement of Purchase and Sale to which this Schedule is attached including all other Schedules attached hereto and made a part hereof;
 - (b) "CEC Disclosure Documents" shall mean the CEC Documents (as hereinafter defined), the by-laws and rules of the CEC, the disclosure statement and budget statement, as may be amended from time to time;
 - (c) "CEC Corporation" shall mean the CEC Corporation created upon registration by the Vendor of the Creating Documents;
 - (d) "CEC Documents" means the declaration and description (as such terms are defined in the Act), which are intended to be registered against title to the lands comprising the CEC Corporation and which will serve to create the CEC Corporation, as may be amended from time to time.
 - (e) The Purchaser acknowledges that the Real Property is also a 'parcel of tied land' as such term is defined in the Act ("POTL") and the Purchaser hereby agrees to purchase a common interest in the CEC Corporation as more particularly described in the CEC Documents on the terms and conditions set out in this Schedule.
2. The Purchase Price for the common interest in the CEC Corporation is Two Dollars (\$2.00) which is payable on the Closing Date.
3. There is no deposit payable by the Purchaser for the purchase of the common interest in the CEC Corporation.
4. The Purchaser acknowledges that the CEC Corporation and the purchase of a common interest in the CEC Corporation is not warranted by the *Ontario New Home Warranties Plan Act*.
5. The Purchaser acknowledges that the common elements of the CEC Corporation will be constructed to standards and/or the requirements of the Municipality. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his or her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any part of the CEC to conform with any municipal requirements related to official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval. Such changes may be to the plans and specifications existing at inception of the CEC Corporation or as they existed at the time the Purchaser entered into this Purchase Agreement, or as illustrated on any sales brochures or otherwise. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

SCHEDULE "C"**EXTERIORS**

1. Contemporary inspired architecture utilizing brick, stone, stucco and wood grain looking architectural board (as per elevation)
2. 25-year self-sealing shingles
3. Decorative aluminum and glass exterior railings (as per elevation)
4. Low maintenance prefinished aluminum soffits, fascia, and downspouts
5. Modern insulated metal and glass (as per elevation) sectional roll-up garage doors with heavy duty springs
6. Asphalt driveway consisting of a base and topcoat
7. Modern/Contemporary coach lights at all front entrance doorways (as per plan)

SUPERIOR DOORS AND WINDOWS

8. Colour co-ordinated vinyl casement windows (as per elevation), with low-E and argon gas throughout (basement to be Low-E windows)
9. All operating windows to be screened
10. 6'-0" sliding glass patio door assemblies or single doors with glass inserts at porches/patios (as per plan)
11. All sliding glass patio doors are to be screened
12. Standard height insulated contemporary entry doors with top window transom (as per elevation)
13. Insulated metal entry door from garage to house if grade permits
14. Front entry doors with satin-nickel lever and deadbolt
15. Finished passage knobs and deadbolts on all side and rear entry doors with matching doorstops throughout

LUXURIOUS INTERIORS

16. Approx. 9'-0" ceiling heights on levels excluding areas due to mechanical or structural requirements
17. Smooth ceilings throughout the 1st floor, main living space (kitchen & family room level) and stipple ceilings on the 3rd floor
18. Approximately 4¼" step beveled baseboards throughout with 2 ¾" casing to match
19. Approximately 7' tall smooth interior doors throughout excluding areas due to mechanical or structural constraints
20. Upgraded satin nickel interior door levers and hinges (from the Vendor's standard samples)
21. Stain finished Oak veneer stairs (from the Vendor's standard samples)
22. Electric linear fireplace (as per the plans and Vendor's standard samples) (no surround or mantel)
23. Matt Black square metal pickets with stain finished contemporary rectangular handrail and matching newel posts (from the Vendor's standard samples)

FLOORING

24. Imported 13"x13" tile flooring in foyer, powder room, laundry room, and all bathrooms (from the Vendor's standard samples)
25. 5" laminate plank flooring in the dining room, family room, kitchen, hallways and all bedrooms throughout the remainder of the home (as per plan and excluding any tiled areas)

GOURMET KITCHEN

26. Choice of designer laminate kitchen cabinet doors with approx. 40" extended height uppers (from the Vendor's standard samples)
27. Islands, pantry and/or chef desk (as per plan)
28. Flush breakfast bar (as per plan)
29. Ceramic backsplash (from the Vendor's standard samples)
30. Granite/quartz countertops in kitchen (from the Vendor's standard samples)
31. Deep rectangular single bowl under mounted stainless-steel kitchen sink
32. Superior chrome single hole pull out spray kitchen faucet

BATHROOM RETREATS

33. 8"x 10" wall tiles in all bathtub and shower enclosures (to the ceiling only in bathtubs) except for the master ensuite separate shower stalls which will include tiles on ceilings
34. All bathrooms to receive upgraded low flush elongated toilets
35. Master ensuite shower stall to include a framed clear glass shower enclosure, mosaic floor tile, recessed waterproof pot light and a "rain head" shower head mounted on the wall
36. All other showers to be equipped with a standard shower head
37. Powder room to receive a contemporary pedestal sink with a single lever faucet and mirror
38. All bathroom vanities to receive a laminate countertop with white rectangular top mount porcelain sink with single lever faucet package (from the Vendor's standard samples)
39. Deep acrylic soaker tubs (excluding ensuite) (if applicable as per plan)
40. Free standing soaker tubs in all master ensuites where applicable (as per plan)
41. Flat panel door styles with choice of designer laminate colours (from the Vendor's standard samples)
42. Upgraded vanity light fixtures in all bathrooms, with standard ceiling mounted fixture in powder room

FUNCTIONAL LAUNDRY ROOM

43. Deep laundry sinks with chrome faucet
44. All required plumbing, electrical and venting rough ins

COMFORT AND PEACE OF MIND FEATURES

45. Control switch located on interior of dwelling near garage man door to power off the garage door opener for added safety and security
46. Capped gas line on main floor terraces of all dwellings for future BBQ hook up
47. One exterior water tap located within the garage in all Ridge Collection and Moraine Collection townhouse units and second one at the front of the dwelling in the Ridge townhouse units only
48. Rough in for future central vacuum system with all pipes dropped just below your floor joists in the basement
49. Smoke and Carbon monoxide detectors installed and hard wired in accordance with Ontario Building Code requirements
50. Programable Energy Star thermostat
51. Doorbell camera supplied and installed at main entry door
52. With the Purchaser's order of monitoring service from the Vendor's suppliers, the Purchaser will be supplied with a fully monitored security system consisting of master control and display keypad, motion detector, and magnetic contacts on all dwelling entry doors and main floor and basement windows

LIGHTING ELECTRICAL AND TECHNOLOGY

53. 100 AMP Electrical Service
54. One exterior SEASONAL electrical outlet mounted on soffit, operated on a separate switch
55. European height white Décor plugs and switches throughout (as per the Vendor's standard specifications)
56. Interior light fixtures or wall switched outlets in all bedrooms, family room, kitchen, great room, dining room, living room, breakfast area, den, halls, laundry and capped outlet in open to above areas (as per the Vendor's standard specifications)
57. Weatherproof exterior outlets – one at front, one at rear and one exterior plug on any exterior terrace (as per plan)
58. Electric plug located on garage ceiling for future garage door opener
59. 3 USB charging outlets located in the kitchen, master bedroom and family/great room
60. 5 cable rough-ins allowed, locations to be identified at audio/visual appointment (RG-6 Cable Standard)
61. 5 telephone rough-ins allowed, locations to be identified at audio/visual appointment

SUPERIOR CONSTRUCTION

62. Approx. 9 foot poured concrete basement walls with heavy duty damp proofing, drainage board, weeping tiles and full height blanket insulation (as per plan)
63. Subfloor to be glued, screwed and sanded
64. 2 x 6 exterior wall construction
65. Conventional air circulating system (HRV) – simplified/partial
66. High efficiency natural gas furnace with ECM Motor
67. Taped heating/cooling ducts in basement and garage ceiling
68. Poured concrete porch AND steps (as per plan and approved grading plans)
69. Steel post and wood beam construction with pre-engineered floor system (excluding certain areas due to structural design)
70. Spray foam insulation applied to garage ceiling below livable areas as well as all cantilevered areas.
71. All garage walls to be fully drywalled and prime painted

WARRANTY

The Tarion Warranty Program offers (among other entitlements):

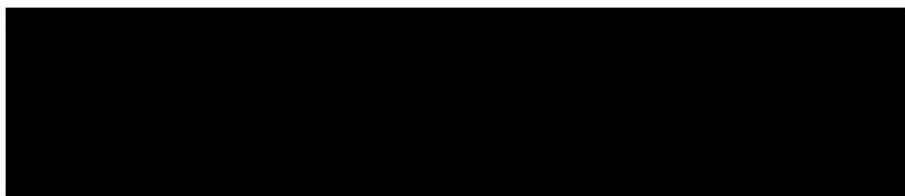
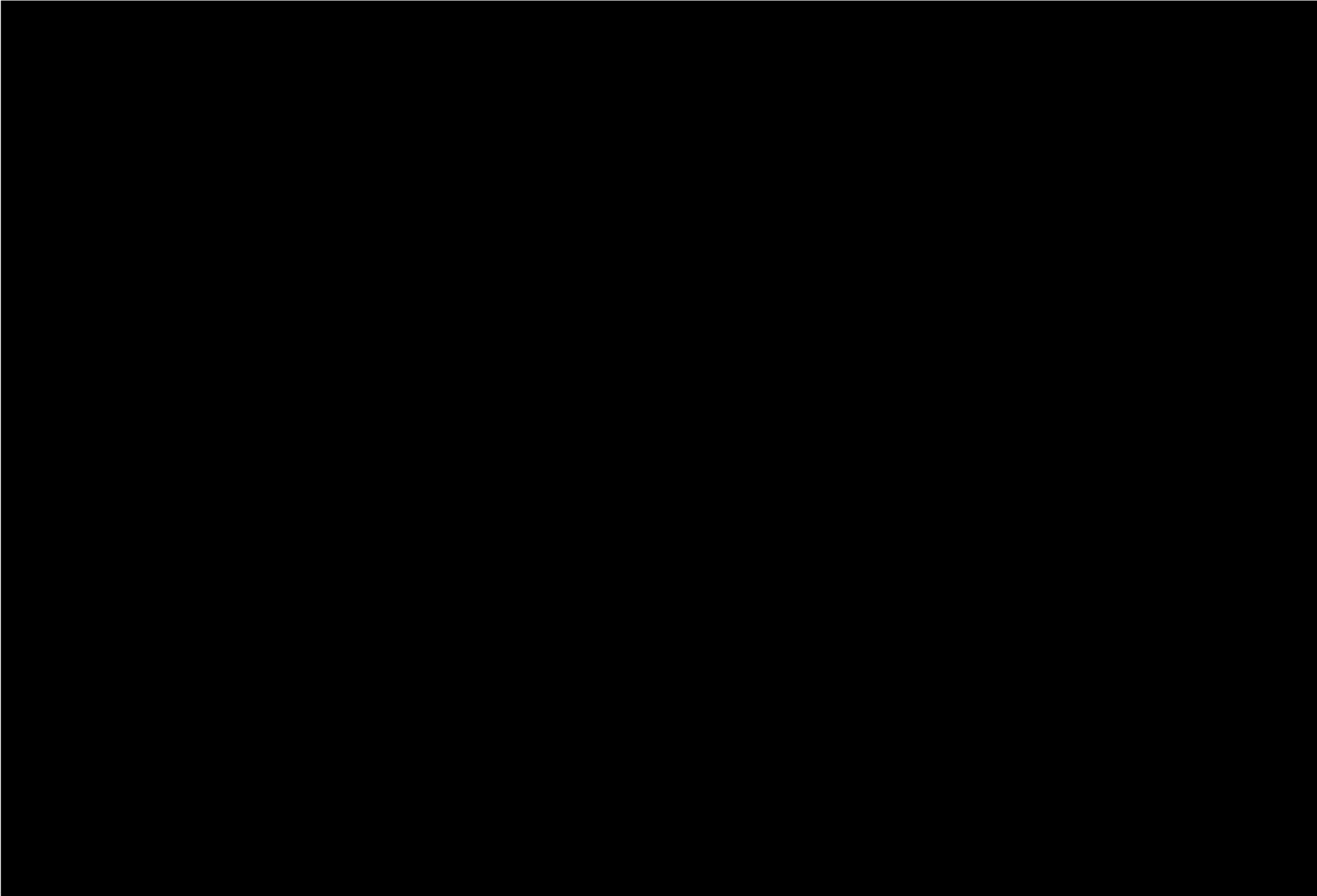
- One (1) Year protection on workmanship and material defects;
- Two (2) Year protection on mechanicals and materials including electrical, plumbing, heating; and
- Seven (7) Year protection on structural defects.

Without limiting the generality of the provisions in the Agreement, and in addition thereto, the Purchaser is advised that:

- All materials and other selections for which the Purchaser is entitled to make a selection are to be chosen from the Vendor's standard samples and according to the Vendor's specifications, which are subject to change from time to time. Purchaser shall only be entitled to make such selection provided that the items are not already ordered or installed.
- All sizes, measurements, materials, specifications, samples, construction styles, trade/brand/industry are subject to change or variation without notice.
- All room measurements and sizes are approximate. Actual useable floor space may be less than stated measure floor area.
- Vendor may substitute materials for those provided in plans and specifications and in the Vendor's samples provided such materials are of a quality equal to or better than the material provided in the plans and specifications and in the Vendor's samples.
- The furnished model suites and/or sales office contain decorative and upgraded items that are for display purposes only and are not included in Purchase Price or in the plans and specifications as a standard item but if made available by the Vendor, may be purchased as an extra.
- Natural products (i.e., granite, wood and marble) are subject to natural variation in colour and grain. Ceramic tile is subject to pattern, shade and colour variation.
- Purchaser acknowledges that there shall be no reduction in Purchase Price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
- Purchaser may be required to reselect colours and/or materials from the Vendor's standard samples as a result of unavailability or discontinuation of product.
- For Purchaser who cannot attend the selection as specified within the Agreement time period, the Vendor shall make the colour and material selections on behalf of the Purchaser for the unit and the Purchaser shall be deemed to have accepted all such selections by the Vendor without any right to any reduction, abatement or other credit against the Purchase Price or claim for compensation whatsoever.
- Window sizes and size or location of actual bulkheads may vary from those shown on plans.
- Where dropped ceilings are required or bulkheads are required, the ceiling height will be less than heights indicated above in this schedule.
- Model homes, displays, marketing materials and Schedule "D" may include finishes that are upgrades and are not included in the purchase price.
- Appliance locations shown in Schedule "D" may vary.
- Measurements may be converted from imperial to metric or vice versa and actual product size may vary slightly as a result.
- All references to features and finishes are as per applicable plan or elevation and each item may not be applicable to every unit.

Note: Without limiting the generality of the terms and conditions of the Agreement, Purchaser is advised that all prices, figures, sizes, plans, specifications and information, including without limitation the size, location, design and layout of windows, doors, walls, fixtures, closets, structures, and appliances (if any) are subject to change without notice to the Purchaser in order to comply with site conditions, municipal or governmental, structural, or architectural requirements, or for any reason at the sole discretion of the Vendor. All areas and stated dimensions are approximate. Actual usable space, living area and square footage may vary from stated floor area. The unit shown may be the reverse of the unit purchased. Vendor may substitute materials for those shown in the plans and specifications, provided such materials in the sole opinion of the Vendor are of at least comparable quality. Where brand names are specified, the Vendor, in its sole discretion, may substitute with similar product of at least equal quality from another manufacturer. Colour, texture, appearance, and other specifications of features and finishes may vary from the Vendor's samples as a result of normal manufacturing and installation processes. E. & O. E. BROKERS PROTECTED © July 30, 2020. GREEN CITY DEVELOPMENT GROUP. ALL RIGHTS RESERVED

SCHEDULE "D"
[FLOOR PLANS AND ELEVATION]



SCHEDULE "E"

[SITE PLAN]



- The Ridge Collection
- The Moraine Collection
- The Grand Oak Collection
- The Semis Collection

NOT TO SCALE. THIS PLAN IS FOR INFORMATIONAL PURPOSES ONLY. THE ACTUAL LAYOUT OF THE PROJECT MAY VARY FROM THIS PLAN. THE DEVELOPER ASSUMES NO LIABILITY FOR ANY ERRORS OR OMISSIONS. THIS PLAN IS SUBJECT TO CHANGE WITHOUT NOTICE.

SCHEDULE "F"

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

1. 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 (including without limitation, the Purchaser's name, home address, e-mail address, facsimile/telephone number, age, marital status, business registration number [where the Purchaser is a corporation] residency status, social insurance number [for the limited purpose described in section (i) below] and the Purchaser's desired suite design(s) and colour/finish selections), in connection with the completion of this transaction, for post-closing and after-sales customer care purposes and for the purposes of marketing, advertising and/or selling various products (including without limitation other residential units) and/or services to the Purchaser and/or members of the Purchaser's Immediate Family. The Purchaser further consents 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, affiliated with the Vendor, 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 Immediate Family, for the purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's Immediate Family;
 - (b) any real estate agent(s) and/or broker(s) who introduced the Purchaser to this Condominium and/or to the Vendor and which introduction has culminated in an executed agreement of purchase and sale between the Purchaser and the Vendor in respect of the Unit (and to whom the Vendor has paid, or intends to pay, a real estate commission in connection with the completion of this purchase and sale transaction), and allowing said real estate agent(s) and/or broker(s) to access, through the Vendor or the Vendor's information service provider, information pertaining to various units and sales transactions in respect of which commissions are (or may be) due and payable or otherwise owing to them, for the purpose of facilitating the completion of this transaction and keeping track of when and how much commissions are (or may be) due and owing to them;
 - (c) 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 Immediate Family;
 - (d) any private lender(s), financial institution(s) providing (or wishing to provide) financing or mortgage financing, banking and/or other financial or related services to (i) the Vendor or (ii) the Purchaser and/or members of the Purchaser's families, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated take-out lender(s), Taron and/or any warranty bond provider and/or excess deposit insurer, as applicable;
 - (e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Unit (or any portion thereof) and/or the Exclusive Use Common Elements/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/Upgrades ordered or requested by the Purchaser;
 - (g) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Unit (or any portion thereof) and/or the Condominium, including without limitation, any company or companies retained by the Vendor or the Condominium from time to time to read any check or consumption meter(s) for utility services that may be appurtenant to any of the units;
 - (h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium will be or is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), Canada Revenue Agency (i.e. with respect to GST) and the Municipal Property Assessment Corporation (i.e. with respect of realty taxes);
 - (i) Canada Revenue Agency, to whose attention the appropriate T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(l)(b)(ii) of *The Income Tax Act* R.S.C. 1985, as amended;
 - (j) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction or enforcement of the Vendor's rights under the Agreement, to Teranet (under whose auspices the deed/transfer of title to the Purchaser is ultimately registered through the Teraview Electronic Registration System), and to any systems or programs used by the Vendor or the Vendor's Solicitor to provide on-line delivery of interim occupancy and final closing documentation for the review and retrieval by the Purchaser's solicitor;
 - (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.

SCHEDULE "G"
ACKNOWLEDGMENT OF RECEIPT

Disclosure Documents - Acknowledgment and Undertaking – Paper and Electronic Versions

The undersigned Purchaser hereby acknowledges and confirms receipt of a copy of the proposed documents listed below, in the referenced formats:

PAPER/HARD COPY FORMAT:

Copy of the Agreement of Purchase and Sale and all schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser; and either

- A) PAPER/HARD COPY FORMAT; OR
- B) ELECTRONIC/PORTABLE DOCUMENT FORMAT (.pdf)

OF THE FOLLOWING DOCUMENTS:

CEC	CONDOMINIUM
1. Disclosure Statement; 2. Budget Statement for the period of one (1) year from and after registration of the Declaration and Description, including notes to the Budget Statement; 3. Proposed Declaration; 4. Proposed By-law Numbers 1, 2 and 3; 5. Proposed Rules and Regulations; 6. Proposed CEC Management Agreement; and 7. Preliminary Engineering Site Plan.	1. Disclosure Statement; 2. Proposed Declaration; 3. Proposed First Year Budget; 4. Draft Condominium Plan; 5. Proposed Management Agreement; 6. By-law Number 1; 7. By-law Number 2; 8. By-law Number 3; 9. Proposed Management Agreement; and 10. Rules and Regulations.
and <u>ONTARIO'S RESIDENTIAL CONDOMINIUM BUYERS' GUIDE</u>	

In the event the Purchaser has chosen to receive the above-referenced documents in an electronic format, the Purchaser hereby acknowledges that it has the necessary equipment to access and review the documents contained in electronic form and does not require the electronic documents in a paper format (notwithstanding that they have been made available to the undersigned).

For purposes of Section 73(2) of the Act, the ten (10) day rescission period shall commence on the Acceptance Date set forth in Section 4 on the first page of the Agreement.

In the event that the transaction contemplated in the Purchase Agreement is terminated for any reason whatsoever, the undersigned undertakes to forthwith return the above documentation to the Vendor's Solicitor at the undersigned's sole cost and expense.

DATED this _____ day of _____, 2022.

Witness

Purchaser: _____

Witness

Purchaser: _____

Witness

Purchaser:

SCHEDULE "H"
NOTICES AND WARNINGS

A. RETAINING WALLS

PURCHASERS ARE ADVISED THAT WHERE RETAINING WALLS ARE SHOWN ON THE LOT GRADING PLAN ATTACHED AS SCHEDULE "K" TO THE SUBDIVISION AGREEMENT FOR THIS PLAN OR ON THE INDIVIDUAL LOT GRADING PLAN(S) FILED PURSUANT TO SECTION A.22 OF THE SUBDIVISION AGREEMENT, IT IS THE REQUIREMENT OF THE CITY THAT SUCH RETAINING WALLS BE CONSTRUCTED ON PRIVATE PROPERTY AND THAT THEY BE MAINTAINED BY THE INDIVIDUAL OWNERS OF THE LOT(S). FURTHER, PURCHASERS ARE ADVISED THAT THE INDIVIDUAL LOT GRADING PLAN(S) FILED PURSUANT TO THE SAID SECTION A.22 MAY RESULT IN A CHANGE TO THE GRADING PLAN AND FEATURES SHOWN ON SCHEDULE "K" OF THE SUBDIVISION AGREEMENT. PURCHASERS SHOULD CONTACT THE CITY ENGINEERING DEPARTMENT TO REVIEW THE APPROVED INDIVIDUAL LOT GRADING PLAN(S).

GRADING DETAILS

PURCHASERS ARE ADVISED THAT THE CITY HAS RESERVED THE RIGHT TO AMEND THE PROVISIONS AND DETAILS SHOWN ON SCHEDULE "K" TO THE SUBDIVISION AGREEMENT FOR THIS PLAN BY EITHER AN AMENDMENT TO THE SUBDIVISION AGREEMENT (WHICH MAY OR MAY NOT BE REGISTERED ON TITLE) OR BY THE APPROVAL OF (OR AMENDMENT OF) THE INDIVIDUAL LOT GRADING PLAN(S) FILED PURSUANT TO SECTION A.22 OF THE SUBDIVISION AGREEMENT. PURCHASERS ARE FURTHER ADVISED THAT SUCH AMENDMENTS MAY RESULT IN ALTERATIONS TO ANY FEATURES SHOWN ON SCHEDULE 'K' OR THE ADDITION OF FEATURES NOT SHOWN ON SCHEDULE "K", INCLUDING BUT NOT LIMITED TO RETAINING WALLS. PURCHASERS ARE ADVISED TO CONSULT WITH THE CONSTRUCTION SECTION OF THE CITY'S TRANSPORTATION AND WORKS DEPARTMENT TO ASCERTAIN THE DETAILS OF THE APPROVED GRADING FOR ANY INDIVIDUAL LOT AND ARE CAUTIONED NOT TO RELY SOLELY UPON THE PROVISIONS AND DETAILS SHOWN ON SCHEDULE "K".

COMMUNITY MAIL BOXES

NOTWITHSTANDING CURRENT OBJECTIONS OF THE CITY OF RICHMOND HILL TO THIS POLICY, IT IS LIKELY THAT THERE WILL BE NO DOOR-TO-DOOR MAIL DELIVERY. PURCHASERS ARE ADVISED THAT CANADA POST CORPORATION INTENDS TO SERVICE THIS PROPERTY THROUGH THE USE OF COMMUNITY MAIL BOXES OR GROUP BOXES AND DOES NOT INTEND TO IMPLEMENT DOOR-TO-DOOR MAIL DELIVERY TO IT IN THE FUTURE.

PUBLIC TRANSIT SYSTEM

THE REGION OF YORK AND THE CITY OF RICHMOND HILL ARE COMMITTED TO PROVIDING AN EXTENSIVE PUBLIC TRANSIT SYSTEM WITHIN THE CITY.

PUBLIC TRANSIT IS A SERVICE UNDER THE JURISDICTION OF THE REGION. IT IS POSSIBLE THAT A PUBLIC TRANSIT ROUTE WILL BE ESTABLISHED THROUGH THIS SUBDIVISION OR PART OF IT IN THE FUTURE. THE REGION RESERVES THE RIGHT TO PROMOTE THE INTRODUCTION A BUS ROUTE ON ANY STREET IN ORDER TO REACH THE GOAL OF PROVIDING AN EXTENSIVE TRANSIT SYSTEM. THIS WILL INCLUDE BUS-STOPS AND BUS SHELTERS.

FOR INFORMATION ON EXISTING TRANSIT SERVICES AS WELL AS POSSIBLE FUTURE TRANSIT SERVICES, PURCHASERS SHOULD CONTACT YORK REGION TRANSIT AT 905-762-2100 OR 1-866668-3978 FOR YRT ROUTE MAPS, FUTURE PLAN MAPS OR THEY MAY VISIT THE REGION'S TRANSIT WEB SITE AT TRANSITINFO@YORK.CA.

PLACEMENT OF OBJECTS WITHIN PUBLIC HIGHWAYS

PURCHASERS ARE ADVISED THAT THEY ARE NOT PERMITTED TO PLACE, OR PERMIT TO BE PLACED, ANY FENCE, TREE, SHRUB, BUSH, HEDGE, LANDSCAPE BERM, SIGNBOARD OR OTHER OBJECT WITHIN A PUBLIC HIGHWAY OR WITHIN THE LANDS LAID OUT ON THE PLAN FOR A PUBLIC HIGHWAY, WHETHER OR NOT SUCH LANDS ACTUALLY CONTAIN A PAVED PORTION OF A PUBLIC HIGHWAY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASERS ARE ADVISED THAT NO DRIVEWAY CURB OR PILLAR MAY BE PLACED WITHIN A PUBLIC HIGHWAY OR WITHIN THE LANDS LAID OUT ON THE PLAN FOR A PUBLIC HIGHWAY, WHETHER OR NOT SUCH LANDS ACTUALLY CONTAIN A PAVED PORTION OF A PUBLIC HIGHWAY AND NO DRIVEWAY PLACED WITHIN SUCH LANDS SHALL BE CONSTRUCTED OR ALTERED SO AS TO INTERFERE WITH THE OPERATION OF ANY MUNICIPAL SERVICE, SUCH AS SNOW REMOVAL EQUIPMENT.

RIGHT OF ENTRY

THE PURCHASERS ARE HEREBY ADVISED THAT SECTION A.22 OF THE SUBDIVISION AGREEMENT PROVIDES THAT THE CITY SHALL HAVE THE RIGHT TO ENTER UPON THE LANDS IN ORDER TO CARRY OUT LOT GRADING IN ACCORDANCE WITH THAT SECTION.

LOT GRADING SECURITY

PURCHASERS ARE ADVISED THAT THE LOT GRADING SECURITY DELIVERED TO THE CITY PURSUANT TO THE SUBDIVISION AGREEMENT IS ASSURANCE FOR THE SOLE BENEFIT OF THE CITY THAT THE DEVELOPER WILL COMPLY WITH THE REQUIREMENTS FOR LOT GRADING TO THE SATISFACTION OF THE CITY. IT IS IN THE NATURE OF A DIRECT RELATIONSHIP BETWEEN THE CITY AND THE FINANCIAL INSTITUTION ISSUING THE SECURITY AND MAY BE REALIZED UPON BY THE CITY ONLY IN ACCORDANCE WITH AND FOR THE PURPOSES SET OUT IN THE SUBDIVISION AGREEMENT. IF THE PURCHASER PAYS THE DEVELOPER OR ANY OTHER PARTY ANY AMOUNT TO SECURE OR REIMBURSE THE DEVELOPER OR ANY SUCH OTHER PARTY FOR THE LOT GRADING SECURITY THE RECOVERY OF THAT SECURITY FROM THE DEVELOPER (OR OTHER THIRD PARTY) IS A PRIVATE MATTER BETWEEN THE PURCHASER AND THE PAYEE. THE

CITY WILL NOT BE ABLE TO REALIZE UPON THE SECURITY TO REIMBURSE THE PURCHASER UNDER ANY CIRCUMSTANCES.

IMPORTANT NOTICE TO PURCHASERS

AN APPLICATION HAS BEEN MADE FOR THIS PROJECT AND ALL APPROVALS REQUIRED FOR THE ISSUANCE OF BUILDING PERMITS FOR THIS PROJECT MAY NOT HAVE BEEN GRANTED.

FOR FURTHER INFORMATION, CALL THE CITY OF RICHMOND HILL PLANNING AND REGULATORY SERVICES DEPARTMENT AT 771-8910, FILE 19T-15003.

PLACEMENT OF MATERIAL WITHIN PARKLAND OR NATURAL HERITAGE LANDS

PURCHASERS ARE ADVISED THAT THEY ARE NOT PERMITTED TO PLACE, OR PERMIT TO BE PLACED, ANY DEBRIS, JUNK, ROCKS, STUMPS, TREES, SHRUB, BUSH, HEDGE, LANDSCAPE BERM OR FILL OF ANY KIND OR OTHER OBJECT WITHIN PARKLAND OR NATURAL HERITAGE LANDS.

PURCHASERS ARE FURTHER ADVISED THAT THEY ARE NOT PERMITTED TO PLACE, OR PERMIT TO BE PLACED, A GATE IN ANY FENCE ERECTED ON SUCH LANDS AND THAT THEY SHALL NOT HAVE DIRECT ACCESS FROM THEIR OWN PROPERTY TO SUCH LANDS. PURCHASERS ARE FURTHER ADVISED THAT THEY ARE NOT PERMITTED TO CAUSE OR ALLOW TO BE UNDERTAKEN ON ANY SUCH LANDS ANY ACTIVITY OTHER THAN PERMITTED BY THE CITY IN ACCORDANCE WITH ITS BY-LAWS AND/OR PRACTICES WITHOUT THE EXPRESS PERMISSION OF THE CITY'S COMMISSIONER OF PLANNING AND REGULATORY SERVICES.

STREET TREES

PURCHASERS ARE ADVISED THAT WHILE THE CITY HAS IMPOSED A CHARGE FOR TREE PLANTING BASED UPON THE NUMBER OF RESIDENTIAL UNITS WITHIN THE PLAN(S), THERE IS NO GUARANTEE OR REPRESENTATION THAT A TREE WILL BE PLACED ON THE UNTRAVELLED PORTION OF THE PUBLIC HIGHWAY IN FRONT OF THE RESIDENTIAL UNIT THE PURCHASERS ARE BUYING. THE USE OF THE NUMBER OF RESIDENTIAL UNITS IS SOLELY A METHOD OF CALCULATING THE CHARGE. IF THE PURCHASER PAYS THE DEVELOPER OR ANY OTHER PARTY ANY AMOUNT FOR TREE PLANTING OR STREET TREES, THAT IS A PRIVATE MATTER BETWEEN THE PURCHASER AND THE PAYEE. THE CITY IS NOT OBLIGATED IN ANY MANNER WHATSOEVER TO PLANT A TREE IN FRONT OF ANY PARTICULAR RESIDENTIAL UNIT.

PARK DEVELOPMENT

PURCHASERS ARE ADVISED THAT COMMUNITY USES ARE INTENDED FOR THE PARKLAND IN THE VICINITY OF THE PROPERTY AND THAT SUCH USES MAY RESULT IN INCREASED TRAFFIC ON THE STREETS ADJACENT TO OR IN THE VICINITY OF THE PROPERTY. PURCHASERS ARE FURTHER ADVISED THAT THE PROPERTY MAY BE AFFECTED BY NOISE AND LIGHTING FROM THE PARKLAND WHICH MAY INTERFERE WITH SOME ACTIVITIES OF THE BUILDING OCCUPANTS.

NATURAL HERITAGE LANDS AND RECREATION TRAIL SYSTEM

PURCHASERS ARE ADVISED THAT THE CITY OF RICHMOND HILL INTENDS TO INSTALL OR HAS INSTALLED RECREATIONAL TRAIL SYSTEMS WITHIN NATURAL HERITAGE LANDS WITHIN, ADJACENT TO AND/OR IN THE VICINITY OF THE PLAN. TRAIL USES MAY RESULT IN INCREASED PEDESTRIAN AND NON-MOTORIZED VEHICULAR USE OF THOSE TYPES OF PUBLIC LANDS ADJACENT TO OR IN THE VICINITY OF THE PROPERTY.

ENCROACHMENTS

PURCHASERS ARE ADVISED THAT ENCROACHMENTS OF ANY KIND ARE NOT PERMITTED ON PARKLAND, STORMWATER MANAGEMENT FACILITY BLOCKS OR NATURAL HERITAGE LANDS.

NOTICE - ALLOCATED SEWAGE CAPACITY (ALLOCATED)

PURCHASERS ARE ADVISED THAT THE CITY OF RICHMOND HILL HAS ALLOCATED SEWAGE CAPACITY FOR THE LOTS OR BLOCKS ON THE PLAN OF SUBDIVISION SUBJECT TO THE POLICIES ADOPTED BY THE COUNCIL OF THE CITY FROM TIME TO TIME. ONE OF THOSE POLICIES IS THAT SUCH ALLOCATION MAY BE REVOKED IF THE ASSIGNED CAPACITY IS NOT UTILIZED WITHIN TWO YEARS FROM THE DATE OF ALLOCATION. AVAILABILITY OF SUCH SEWAGE CAPACITY IS A PRE-CONDITION OF THE ISSUANCE OF ANY BUILDING PERMITS FOR ANY RESIDENTIAL DWELLING UNITS WITHIN THE PLAN. FOR FURTHER INFORMATION, PLEASE CONTACT, THE PLANNING AND REGULATORY SERVICES DEPARTMENT AT 771-8800, FILE 19T-15003.

NOTICE – NOISE – SOUND LEVELS

PURCHASERS ARE ADVISED THAT DESPITE THE INCLUSION OF NOISE CONTROL FEATURES IN THE DEVELOPMENT AND WITHIN THE BUILDING UNITS, SOUND LEVELS DUE TO INCREASING ROAD TRAFFIC (RAIL TRAFFIC) (AIR TRAFFIC) MAY OCCASIONALLY INTERFERE WITH SOME ACTIVITIES OF THE DWELLING OCCUPANTS AS THE SOUND LEVELS EXCEED THE SOUND LEVEL LIMITS OF THE MUNICIPALITY AND THE MINISTRY OF THE ENVIRONMENT, CONSERVATION AND PARKS, OR ANY SUCCESSOR MINISTRY THEREOF.

NOTICE TO PURCHASERS – NOISE – CENTRAL AIR CONDITIONING PROVISION

THIS DWELLING UNIT HAS BEEN DESIGNED WITH THE PROVISION FOR ADDING CENTRAL AIR CONDITIONING AT THE OCCUPANT'S DISCRETION. INSTALLATION OF CENTRAL AIR CONDITIONING BY THE OCCUPANT IN LOW AND MEDIUM DENSITY DEVELOPMENTS WILL ALLOW WINDOWS AND EXTERIOR DOORS TO REMAIN CLOSED, THEREBY ENSURING THAT THE INDOOR SOUND LEVELS ARE WITHIN THE SOUND LEVEL LIMITS OF THE MUNICIPALITY AND THE MINISTRY OF

THE ENVIRONMENT, CONSERVATION AND PARKS, OR ANY SUCCESSOR MINISTRY THEREOF. IF AIR CONDITIONING IS INSTALLED, THE AIR-COOLED CONDENSER UNIT SHALL HAVE A SOUND RATING NOT EXCEEDING 7.6 BELS AND SHALL BE LOCATED SO AS TO HAVE THE LEAST POSSIBLE NOISE IMPACT ON OUTDOOR ACTIVITIES OF THE OCCUPANTS AND THEIR NEIGHBOURS.

NOTICE TO PURCHASERS – NOISE – CENTRAL AIR CONDITIONING

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 SOUND LEVEL LIMITS OF THE MUNICIPALITY AND THE MINISTRY OF THE ENVIRONMENT, CONSERVATION AND PARKS, OR ANY SUCCESSOR MINISTRY THEREOF. IF AIR CONDITIONING IS INSTALLED, THE AIR COOLED CONDENSER UNIT SHALL HAVE A SOUND RATING NOT EXCEEDING 7.6 BELS AND SHALL BE LOCATED SO AS TO HAVE THE LEAST POSSIBLE NOISE IMPACT ON OUTDOOR ACTIVITIES OF THE OCCUPANTS AND THEIR NEIGHBOURS.

NOTICE TO PURCHASERS – NOISE – COMMERCIAL PLAZA

PURCHASERS ARE ADVISED THAT SOUND LEVELS DUE TO THE PROXIMITY TO A FUTURE COMMERCIAL PLAZA, NOISE FROM THE COMMERCIAL PLAZA MAY AT TIMES BE AUDIBLE.

NOTICE TO PURCHASERS - LOW IMPACT DEVELOPMENT (LID) MEASURES

THE LOW IMPACT DEVELOPMENT (LID) MEASURES ON THE SUBJECT PROPRTY FORM AN INTEGRAL PART OF THE STORMWATER MANAGEMENT INFRASTRUCTURE FOR THE COMMUNITY. IT IS THE OWNER'S RESPONSIBILITY TO MAINTAIN THIS SYSTEM AND TO ENSURE THAT PROPER DRAINAGE IS MAINTAINED.

NOTICE TO PURCHASERS - SUMP PUMPS

PURCHASERS ARE ADVISED THAT AS A RESULT OF THE SHALLOW DEPTH OF THE STORM SEWERS SERVICING THE LANDS WITHIN THE PLAN AND IN THE VICINITY OF THE PLAN, EACH DWELLING UNIT HAS BEEN EQUIPPED WITH AN ELECTRICAL SUMP PUMP. THE PURCHASERS ACKNOWLEDGE THAT MAINTENANCE OF THE SUMP PUMP IS AND SHALL REMAIN THE SOLE RESPONSIBILITY OF THE OWNER OF THE DWELLING UNIT FROM TIME TO TIME. THE PURCHASERS ACKNOWLEDGE THAT THE CORPORATION OF THE CITY OF RICHMOND HILL SHALL NOT BE LIABLE FOR ANY DAMAGES, LOSSES OR COSTS INCURRED IN ANY MANNER WHATSOEVER IN THE EVENT OF FAILURE TO INSTALL SUCH SUMP PUMP, THE REMOVAL OF SUCH SUMP PUMP, THE FAILURE OR INADEQUACY OF SUCH SUMP PUMP, THE FAILURE TO MAINTAIN SUCH SUMP PUMP AND THE FAILURE OF SUCH SUMP PUMP TO PREVENT WATER OR MOISTURE FROM ENTERING OR COLLECTING WITHIN THE DWELLING UNIT FOR ANY REASON WHATSOEVER.

NOTICE TO PURCHASERS – ENGINEERED FILL OR SPECIAL BUILDING TECHNIQUES

PURCHASERS ARE ADVISED THAT THE PROPERTY MAY HAVE RECEIVED OR MAY RECEIVE ENGINEERED FILL. PURCHASERS ARE FURTHER ADVISED THAT UNLESS THE PROPERTY HAS RECEIVED OR WILL RECEIVE SUCH ENGINEERED FILL, IT MAY REQUIRE SPECIAL BUILDING TECHNIQUES FOR THE FOUNDATION AND/OR SUPERSTRUCTURE OF THE BUILDING(S) ON THE PROPERTY. PURCHASERS ARE FURTHER ADVISED THAT, IN ANY EVENT, SPECIAL BUILDING TECHNIQUES MAY BE REQUIRED TO PROVIDE SUPPORTFOR ANY OTHER STRUCTURES BUILT ON THE PROPERTY, INCLUDING SUCH STRUCTURES AS SWIMMING POOLS AND DECKS.

NOTICE TO PURCHASERS – CASH IN LIEU OF PARKLAND

PURCHASERS ARE ADVISED THAT PRIOR TO THE ISSUANCE OF A BUILDING PERMIT, THE CITY WILL REQUIRE THE PAYMENT OF CASH IN LIEU OF PARKLAND PURSUANT TO SECTION 42 OF THE PLANNING ACT. THIS PAYMENT IS AN OBLIGATION OF THE OWNER OF THE PROPERTY AT THE TIME OF THE ISSUANCE OF A BUILDING PERMIT AND, IF THE PURCHASERS WISH THE DEVELOPER OF THE PLAN OR ANY OTHER PARTY TO BE RESPONSIBLE FOR PAYMENT OF THIS CASH IN LIEU OF PAYMENT, THAT IS A PRIVATE MATTER WHICH DOES NOT RELIEVE THE OWNER OF THE PROPERTY AT THE TIME OF THE ISSUANCE OF A BUILDING PERMIT FROM RESPONSIBILITY TO PAY THE CASH IN LIEU.

B. To meet the requirements of the Regional Municipality of York and the Ministry of the Environment, Conservation and Parks (MECP), the following noise mitigation measures are proposed:

1. Buildings 1 to 3 require mandatory air conditioning;
2. Buildings 4, 5 and 14 and Lot 1 require the provision of adding air conditioning by the occupant at a later date;
3. Buildings 1 to 3 require exterior walls meeting STC 30;
4. At all other dwellings, exterior wall construction meeting the minimum nonacoustical requirements of the Ontario Building Code (OBC) will be sufficient to meet the indoor noise criteria;
5. All units in Buildings 1 to 3 include Warning Clause Types A + C; and,
6. All units in Buildings 4, 5 and 14 and Lot 1 include, Warning Clause Types A + B.

TYPE A

“Purchasers/tenants are advised that despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels may exceed the noise criteria of Ministry of the Environment and/or the municipality”.

TYPE B

“This dwelling unit has been supplied with the provision for adding central aid conditioning system at the occupant's discretion. Installation of central air conditioning by the owner in low and medium density developments by the

occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the sound level limits of the municipality and/or the Ministry of the Environment".

TYPE C

"This dwelling unit has been supplied with an air conditioning system which will allow windows and exterior doors to remain closed, thereby reducing the indoor sound levels to within the municipality's and the Ministry of the Environment's noise criteria".

In addition to the above noted recommendations and warning clauses, the applicant is advised that prior to releasing any securities, the City shall require the Owner to provide a noise compliance letter certified by a professional engineer that all noise mitigation measures proposed in the approved noise study for the subject lands have been installed and in conformance with the Ministry of Environment guidelines.

- C. POTL 101 in Building 12, POTL 96 in Building 11, POTL 45 in Building 4, and POTL 51 in Building 5 - rear yard catchbasins are located on the subject property, which forms an integral part of the stormwater management infrastructure for the community. It is the Owner's responsibility to ensure that proper drainage is maintained. Grading within the rear yard, such as swales which convey stormwater to this system must remain in its original form.

All POTLs in Buildings 10, 11, 12,13 and 14 - Infiltration galleries are located on the subject property, which forms an integral part of the stormwater management infrastructure for the community. It is the Owner's responsibility to ensure that proper drainage is maintained. Grading within the rear yard, such as swales which convey stormwater to this system must remain in its original form.

POTLs 45-48 in Building 4, and POTLs 49-51 in Building 5 - Stormwater Chamber System is located on the subject property, which forms an integral part of the stormwater management infrastructure for the community. It is the Owner's responsibility to ensure that proper drainage is maintained. Grading within the rear yard, such as swales which convey stormwater to this system must remain in its original form.

- D. The Purchaser further acknowledges being advised that Green City Development Group Inc. agreed to assist the Region of York and the City of Richmond Hill to effectively deliver the information packages and pre-loaded PRESTO CARDS to its Purchasers and host a number of Homeowners Welcome & Presto Transit Events and the timing and location established by the Vendor at the Vendor's discretion and further to the Region of York and the City of Richmond Hill's requirements. A two months' notice of event will be provided to the Purchaser. The Purchaser hereby consents to the receipt of an email notice inviting them to such event. Further, the Purchaser agrees that their name and unit number will be released to the York Region Transit Staff in order to coordinate the distribution of preloaded PRESTO cards.
- E. Alectra Utilities safety standards require minimum clearance from the door side of the pad-mounted transformer, minimum clearances from the remaining three (3) sides and clear visibility of the equipment from the road, all of which provide a safe working environment for personnel operating and/or maintaining the equipment. Minimum clearances are required from the transformer foundation to the edge of a driveway. Any required relocation of transformers due to the widening of driveways will be at the property owner's expense. Should adequate clearance of electrical infrastructure equipment not be maintained within the property, Alectra Utilities will not be held liable for any damages caused by its access in order to operate, maintain and/or repair the electrical infrastructure equipment. It is the responsibility of the home owner to contact Alectra Utilities for such information.
- F. Purchasers are advised that despite the inclusion of noise attenuation features within the development area and within the individual building units, noise levels will continue to increase, occasionally interfering with some activities of the building's occupants.

SCHEDULE "I"

Occupancy Agreement

(the "OCCUPANCY LICENCE")

1. Occupancy Fees

- (a) In the event that the Occupancy Date is not the date of Closing, the Purchaser shall take Occupancy of the Unit on the Occupancy Date for an Occupancy Fee paid monthly in advance to the Vendor, determined as set forth in this Section 1. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month in which the Occupancy Date occurs (the Occupancy Date to be for the account of the Purchaser). THE PURCHASER ACKNOWLEDGES THAT THESE OCCUPANCY PAYMENTS WILL NOT BE CREDITED TO NOR APPLIED ON ACCOUNT OF THE PURCHASE PRICE.
- (b) The monthly occupancy fees to be charged by the Vendor for the Purchaser's Occupancy of the Unit from the Occupancy Date to the Unit Transfer Date (the "Occupancy Fees") shall be payable monthly, in advance on the 1st day of the month and shall be the aggregate of the following: (i) interest calculated on a monthly basis on the unpaid balance of the Purchase Price; (ii) a reasonable estimate on a monthly basis for municipal taxes attributable to the Unit; and (iii) the projected monthly common expense contribution for the Unit, calculated in accordance with the Act. With respect to the components on which the monthly Occupancy Fees are required to be based, it is acknowledged that all of them are subject to recalculation and readjustment from time to time by the Vendor and, accordingly, the monthly Occupancy Fees may be increased or decreased at any times prior to the Unit Transfer Date, with any readjustment to be made Thirty (30) days after the Vendor's demand therefor and with a final readjustment to be made on the Unit Transfer Date, and subject to adjustment after the Unit Transfer Date. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fees at any time prior to the Unit Transfer Date, (or adjust monthly Occupancy Fees on the Unit Transfer Date to reflect the foregoing, at its option) and adjust on Closing any interim bills paid by the Vendor prior to the Unit Transfer Date. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the Condominium building from and after the Occupancy Date and all tax bills after the Unit Transfer Date applicable to the Unit.
- (a) The Purchaser acknowledges and agrees that any Occupancy Fees cheques remained uncashed as of the Closing, shall be picked up by the Purchaser at the location determined by the Vendor in its sole and unfettered discretion. If such cheques are not picked up within two (2) months after the Closing, then the Vendor shall destroy such cheques without notice to the Purchaser.

2. Deliverables

On the Occupancy Date, the Purchaser shall deliver to the Vendor:

- (b) the sum stipulated to be paid on the Occupancy Date in Page 1 of the Agreement, in the manner as provided for in the Agreement;
- (c) a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or provide the Vendor's solicitors with such other information or documentation as may be required to satisfy the Vendor's solicitors, in its sole, absolute and unfettered discretion that the Purchaser is not the same person as any particular execution debtor named in any particular execution on file in the said offices;
- (d) a series of twelve (12) postdated cheques (or such greater number as the Vendor may require), each in the amount of the said monthly Occupancy Fee, for the next twelve (12) months (or more) immediately following the First Stub Period (as hereinafter defined), together with a certified cheque for the Occupancy Fee with respect to the period between the Occupancy Date and the last day of the month following the month in which the Occupancy Date occurs (the "First Stub Period").
- (e) any directions, acknowledgements, assumption agreements and all other documents required by the Vendor pursuant to the Agreement, in the same manner as if the Closing of this transaction was taking place at the time required by the Vendor, from the Purchaser, in order to close this transaction;
- (f) evidence of fire insurance in accordance to terms of this Occupancy License; and
- (g) if not already provided, information, evidence and/or documents of the Purchaser's financial ability to complete this transaction, acceptable to the Vendor at the Vendor's discretion, all in accordance with the requirements set out in Section 2.3 of the Agreement.

3. Terms and Conditions

- (a) The transfer of title to the Unit shall take place on the Closing Date, upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated;
- (b) The Vendor and Purchaser covenant and agree, notwithstanding the taking of possession, that all terms of the Agreement continue to be binding upon them and that the Vendor may enforce the provisions of this Occupancy Licence separate and apart from the purchase and sale provisions of the Agreement;
- (c) The Purchaser's Occupancy of the Unit shall be governed by the provisions of the Condominium Documents (as if the proposed declaration of the Condominium was registered and the proposed rules and by-laws of the Condominium were approved by the Condominium's board of directors) and the provisions of this Purchase Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose;
- (d) The Purchaser shall deliver to the Vendor or the Vendor's solicitors at least thirty (30) days prior to the Occupancy Date contact information for the Purchaser's solicitor including the solicitor's name, address, and telephone number;
- (e) The Purchaser shall maintain the Unit in a clean, tidy and good condition, and shall not make alterations of any nature or kind whatsoever, without the prior written approval of the Vendor, which approval may be arbitrarily and unreasonably withheld, and the Purchaser further agrees to indemnify and save harmless the Vendor from all Costs as a result of the Purchaser's breach of this covenant. The Purchaser shall be responsible for all damages to the Unit caused by the Purchaser or the Purchaser's agents, servants, workmen, invitees or licensees. The Purchaser shall reimburse the Vendor for the cost of repairs in respect of any such damage, and shall indemnify and save the Vendor harmless from and against all costs, damages and liabilities suffered or incurred by the Vendor in having to restore the Unit to the condition existing before the possession of the Unit was granted to the Purchaser;
- (f) In the event of damage to the Unit by fire, lightning, tempest or any insurable peril during the period of occupancy, it is understood and agreed by the parties hereto, that if the Unit can be repaired within one hundred and eighty (180) days, (as determined by the Vendor in its sole and unfettered discretion), then it shall be repaired by the Vendor, and the monthly Occupancy Fees shall abate during the making of such repairs;
- (g) If such damage cannot be repaired within one hundred and eighty (180) days from the date of such damage (as determined by the Vendor in its sole and unfettered discretion), then at the Vendor's option, the Purchaser's occupancy of the Unit shall be terminated, and the Purchaser shall forthwith deliver up vacant possession of the Unit to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price shall be returned to the Purchaser with such interest as may be prescribed under the Act, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby;

- (h) The Purchaser shall not be entitled to access to the Unit prior to the Occupancy Date without the written consent of the Vendor, which may be unreasonably and arbitrarily withheld;
- (i) The Purchaser shall have no right to advertise, lease, rent, offer to lease assign the occupancy rights granted or sublet same without the Vendor's written consent, which consent may be unreasonably withheld. The Purchaser acknowledges that administrative and legal fees will be payable to the Vendor in the event it consents to any assignment, each time the Purchaser wishes to assign the occupancy rights or sublet same;
- (j) Subject to the provisions hereof, only the Purchaser or members of the Purchaser's Immediate Family shall have the right to occupy the Unit, for residential purposes only, in accordance with the terms and provisions of the draft condominium documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Unit, shall maintain and repair same in a clean and slightly manner as would a prudent owner, and shall make no change, alteration, or addition to the Unit without the Vendor's prior written consent (which consent may be arbitrarily withheld);
- (k) The Purchaser shall, from the Occupancy Date, assume sole responsibility to the absolute exoneration of the Vendor for all utilities, including without limitation, hydro-electric, heating costs, water charges, telephone expenses, cable TV charges and other charges and expenses which are separately metered, sub-metered, or billed or intended to be billed directly to the Purchaser as owner of the Unit by the supplier of such services, attributable to the Unit, save and except if same is included as a proposed Common Expense;
- (l) The Purchaser's right to occupy the Unit shall be terminated by the Vendor if the Purchaser is in default under the Purchase Agreement or the Terms of Occupancy Licence, or if the Purchase Agreement or Terms of Occupancy Licence has been terminated. If the Terms of Occupancy Licence or the Purchase Agreement is terminated, the Purchaser shall vacate the Unit immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit. If the Purchaser fails to give up vacant possession upon revocation of the occupancy provided for herein, the Vendor may take whatever steps it deems necessary to obtain vacant possession, and the Purchaser shall reimburse the Vendor fully for all Costs;
- (m) The Vendor shall have the right to enter the Unit at all reasonable times for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium or CEC, and for correcting and completing any outstanding work therein;
- (n) The Purchaser agrees that it shall not interfere with the completion by the Vendor of other units and the Exclusive Use Common Elements/Common Elements. Until the Condominium has been completed and all units in the Condominium have been sold and conveyed, the Vendor may make such use of the Condominium as may facilitate such completion and sale, including without limitation the maintenance of any sales or administration offices, model units, parking spaces and the ability by the Vendor to display signs, advertise and show the said units for sale;
- (o)
- (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 Development or damage to property of the Purchaser or of others located on or in the Development, 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 for whom it may in 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 Development 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 Development or by occupants of adjacent property thereto, or the public, or caused by construction or by any private, public or quasi-public work. All property of the Purchaser kept or stored on or in the Development shall be so 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 the Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against all Costs, in connection with loss of life, personal injury, damaged property or any Costs whatsoever arising from or out of the Agreement, or any occurrence in, upon, at or in the Development, or the occupancy or use by the Purchaser of the Development, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the Development by the Purchaser, even if the Vendor, members of his or her Immediate Family, invitees, tenants, contractors, licensees, servants, agents, employees or others for whom it is in law responsible has acted negligently. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Development as a result of the Purchaser's neglect, damage or use of the Unit or Development, the Purchaser will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the sole, absolute and unfettered discretion of the Vendor, and such costs may be added to the Purchase Price. 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;
- (p) The Purchaser acknowledges 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, unless subsequently altered or changed by the post-turnover board of directors) will not cover any floor coverings, nor any kitchen and bathroom countertops and appliances whatsoever (whether originally installed by or on behalf of the Vendor, or otherwise), and will not cover any betterments or improvements made by or on behalf of the Purchaser to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall be obliged to obtain and maintain, at the Purchaser's sole cost and expense, throughout the entire period of the Purchaser's occupation and/or ownership of the Unit, the following insurance coverage (and shall provide proof of such insurance, together with evidence that the premium(s) for such insurance coverage has been fully paid, to the Vendor's solicitor, on or before the Occupancy, forthwith upon the Vendor's request for same made at any time from time to time, and prior to the Closing of this transaction, and such insurance shall not be cancelled by the insurer unless the Vendor has first been provided with at least 30 days written notice, namely:
- (i) All-risks insurance that provides adequate coverage, on a replacement cost basis, in respect of all floor coverings, and all kitchen and bathroom countertops and appliances, and in respect of all additions, upgrades, betterments and/or improvements made to the Unit (to the extent that same are not included as part of the standard Unit for the class of Unit to which the Unit belongs, and correspondingly not covered by the master insurance policy obtained and maintained by the Condominium), together with property damage insurance for all furnishings, equipment, personal property and chattels of the Purchaser contained within the Unit (or elsewhere within the Condominium), including automobile(s) and/or bicycle(s), as well as insurance for the loss of use and occupancy of the Unit in the event of damage. Such policy or policies of insurance shall contain waivers of subrogation against the Condominium and its directors, officers, managers, agents, employees and designated representatives from time to time, and against all other unit owners (and any residents, tenants, invitees or licensees of such other Units), except for any damage arising from (or in connection with) any vehicle impact, arson, fraud, vandalism or malicious mischief caused or contributed by any of the aforementioned parties or individuals;
- (ii) Public liability insurance (providing coverage of not less than Two Million Dollars (\$2,000,000.00) per occurrence), covering the liability of any owner (including any resident, tenant, invitee or licensee of such owner's unit), to the extent that any damage occasioned to any other Unit(s) or to the Exclusive Use Common Elements/Common Elements,

or to any personal property situate within any other Unit(s) or the Exclusive Use Common Elements/Common Elements, is not covered by any public liability and/or property damage insurance obtained and maintained by the Condominium;

- (iii) Insurance covering any deductible amount under the Condominium's master insurance policy, that is payable by a unit owner, or for which a unit owner may be responsible for reimbursing the Condominium pursuant to the provisions of the Declaration or By-Laws of the Condominium; and
 - (iv) and such other terms and conditions as may be required by the Vendor's solicitor in its sole, absolute and unfettered discretion.
- (q) The Purchaser also acknowledges being advised by the Vendor that the following insurance coverage is recommended to be obtained by each unit owner, at each unit owner's sole cost and expense, although same is not mandatory, namely:
- (i) Insurance covering additional living expenses incurred by an owner, if forced to leave his or her unit by one of the hazards or perils protected against under the Corporation's insurance policy or under the owner's personal insurance policy;
 - (ii) Insurance covering any special assessments levied against an owner's unit by the Corporation; and
 - (iii) Contingent insurance coverage, in the event that the condominium corporation's insurance is inadequate to fully cover any particular damage or injury involving or otherwise affecting any owner and/or his or her unit.

REF: CGL/...

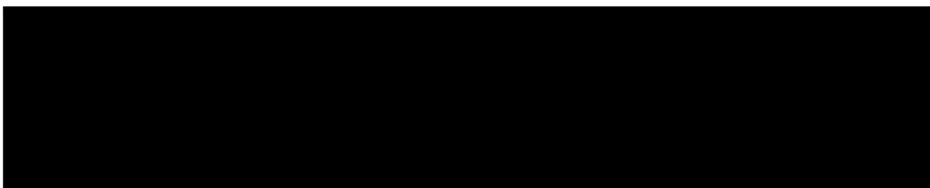
SCHEDULE "X"

PURCHASER(S): [REDACTED]

UNIT #: [REDACTED] BUILDING #: [REDACTED]

BONUS ITEMS	PRICE
<p>Number 1:</p> <p>Provided the Purchaser has not been in default under the Agreement, and further provided that the Purchaser named herein is still the Purchaser at the time of the color selections, the Purchaser shall receive a decor credit of \$10,000.00 (Ten Thousand Dollars) which shall be applied only towards upgrades and extras offered by the Vendor, if any, for the Purchased Unit at the time of color selections pursuant to the Agreement.</p> <p>If the Vendor decides not to offer any upgrades or extras, or if the Purchaser does not select any upgrades or extras offered by the Vendor at the time of selection, or if the price of the Purchaser's selected upgrades or extras is less than \$10,000.00, the remaining decor credit shall be null and void, and shall not be applied towards the Purchase Price. If the Agreement is terminated for any reason, the decor credit shall be null and void and the Purchaser shall not be entitled to any refund of the decor credit.</p>	[REDACTED]
Number 2: Air Conditioner	[REDACTED]
Number 3: Stainless Steel Fridge	[REDACTED]
Number 4: Stainless Steel Electric Range	[REDACTED]
Number 5: Stainless Steel Dishwasher	[REDACTED]
Number 6: White Washer & Dryer	[REDACTED]

END OF SCHEDULE "X"



**Condominium Form
(Tentative Occupancy Date)**

Property [REDACTED]

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 GC King Bond GP Inc
Full Name(s)
PURCHASER [REDACTED]
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 19th day of December, 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. the ___ day of _____, 20__.
Final Tentative Occupancy Date

or

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 19th day of December, 2024.

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: the 20th day of September, 2023.
(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.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 20th day of January, 2025.

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).

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 _____, 20__.
VENDOR: [REDACTED] PURCHASER: [REDACTED]

**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 GC King Bond GP Inc

Full Name(s) 48213	85 Renfrew Drive
HCRA Licence Number 905-604-7018	Address Markham Ontario L3N 0N9
Phone 905-604-6010	City Province Postal Code info@greencitydvp.com
Fax	Email*

PURCHASER [REDACTED]

Full Name(s) [REDACTED]	[REDACTED]
Address [REDACTED]	City Province Postal Code
Phone	[REDACTED]
Fax	Email*

PROPERTY DESCRIPTION

King Road & Bond Crescent
Municipal Address 363 King Road
City Province Postal Code Richmond Hill Ontario
Short Legal Description Block- 1 Unit- 9 (M Plan # 65M-4711)

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 [REDACTED] day of [REDACTED], 20[REDACTED].

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.

Condominium Form (Tentative Occupancy Date)

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.

Condominium Form (Tentative Occupancy Date)

- (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.

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- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. Yes No
- (d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)

Description of the Early Termination Condition:

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

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

Condition #2 (if applicable)

Description of the Early Termination Condition:

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

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

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

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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.

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- (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

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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

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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

**Condominium Form
(Tentative Occupancy Date)**

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.

**Condominium Form
(Tentative Occupancy Date)**

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

Part I Stipulated Amounts/Adjustments

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

Item	Amount	Paragraph No.
(Partial) Discharge of mortgages	\$300.00, or amount charged by lender, whichever is greater, plus Applicable Taxes	3.13(ii)
Delivery to the Purchasers of deposit receipts	\$350.00 plus Applicable Taxes per occurrence	3.13(iii)
Electronic Registration Fee	\$200 plus Applicable Taxes	3.13(iv)
NSF/Dishonoured Cheque	\$300.00 plus Applicable Taxes per occurrence, if applicable	3.13(v)
Wire Transfer or Direct Deposit Fee	\$150.00 plus Applicable Taxes per occurrence, if applicable	3.13(vi)
Delivery of additional condominium documents	\$150.00 plus disbursements and Applicable Taxes, if applicable	3.13(viii)
Law Society Transaction Levy	Currently \$65.00 plus Applicable Taxes	3.9
Status Certificate	\$150.00	3.10
Purchaser's revision of upgrades/extras	\$1,000.00 plus Applicable Taxes, if applicable	5.2(c)
Failure to pay balance on Occupancy Date after election	\$500.00 plus Applicable Taxes, if applicable	8.4
Failure to provide Purchaser's Solicitor's Information within required number of days	\$600.00 plus Applicable Taxes, if applicable	11.1(e)
Purchaser's request to amend standard documents or balance due on Occupancy Closing	Minimum \$700.00 plus disbursements and Applicable Taxes, if applicable	11.5(a)
Breach of no advertisement or Transfer covenant	\$2,500.00, plus Applicable Taxes, if applicable	12.2(a)
If Purchaser is a corporation, Purchaser's change of control of Corporation without Vendor's consent	\$2,500.00 plus Applicable Taxes, if applicable	12.2(b)
Assignment Fee	\$15,000.00 plus Applicable Taxes, if applicable	12.2(c)(iii)
Assignment Legal Fees	\$500.00 plus disbursements and Applicable Taxes, if applicable	12.2(c)(iv)

**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.

Item	Amount	Paragraph No.
Realty taxes and fees	To be apportioned and allowed to Closing	3.1
Common Expenses	To be apportioned	3.2
Reserve Funds	To be determined on Closing	3.3
Occupancy Fee	To be apportioned	3.4
Security deposits and charges for installation, connection energization, meters or check meters for water, gas or hydro services	To be determined in accordance with utility service providers/municipal requirements	3.5(a)
Utility service charges including water, hydro, gas, cable T.V. set up and not paid by Purchaser	To be determined on Closing, if applicable	3.5(b)
Enrolment fee payable to Tarion	To be determined in accordance with Tarion requirements and bulletins	3.6
Increase in Existing Levy or new Levies	To be determined by Vendor	3.7
Extras/Upgrades as selected by the Purchaser not previously paid for plus HST	To be determined on Closing, if applicable	3.8
Mail Box Fee	To be determined on Closing, if applicable	3.11
Blue Box Fee	To be determined on Closing, if applicable	3.12
Solicitor's Fee for Purchaser's Financing	To be determined by Vendor or its solicitor, if applicable	3.13(i)
Extension request	Minimum of \$700.00 plus Applicable Taxes, if applicable	3.13(vii)
Credit Card merchant fees or similar charges	To be determined on Closing, if applicable	3.14
Any new taxes imposed by the federal, provincial and/or municipal government	To be determined by Vendor, if applicable	3.15(b)
Interest on balance of Purchase Price, payable to Vendor at a rate of 18% per annum	To be determined on Closing, if applicable	11.2(d)
Amendments to the Purchase Agreement	Minimum of \$600.00 plus disbursements plus Applicable Taxes, if applicable	11.5(b)
HST Rebate if not able to assign to the Vendor	To be determined on Closing, if applicable	11.6(b)
Removal of Purchaser's Lien	To be determined, if applicable	12.1(b)
Interest on any amount owing pursuant to the Purchase Agreement at a rate of 18% per annum	To be determined, if applicable	13.4(c)
Vendor's legal fees and disbursements re default by the Purchaser	Minimum of \$1,000.00 plus Applicable Taxes, if applicable	13.4(d)

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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.

Appendix “E”



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property [REDACTED] / Twelve Oaks

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit¹. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.²

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is [REDACTED] (Month/Day/Year). This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor³

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

- a. By _____ (Month/Day/Year), a set level of sales for the project has not been achieved.
- b. By _____ (Month/Day/Year), certain zoning and/or development approvals have not been obtained.
- c. By _____ (Month/Day/Year), satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

¹ This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

² See *Condominium Act, 1998, s.73*.

³ **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998⁴. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

- a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. YES NO
- b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

N/A

6. Zoning Status

The Vendor represents, warrants and declares that:

- a. The Vendor has obtained appropriate Zoning Approval for the Building. YES NO
- b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

- a. Commencement of Construction: has occurred; or, is expected to occur by _____ (Month/Day/Year).
- b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

⁴ Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act, 1998* – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document⁵ together with the Condominium Addendum⁶, forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium act, 1998.

DATED  (Month/Day/Year).

I/We the undersigned acknowledge having received and read this document.


Purchaser Signature


Purchaser Name


Vendor Signature

GC King Bond GP Inc.
Vendor Name

⁵ HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.
⁶ This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the Ontario New Home Warranties Plan Act.



GREEN CITY

AGREEMENT OF PURCHASE AND SALE

TWELVE OAKS

Unit No.: [redacted] Building No.: [redacted] Municipality of York

1. The undersigned purchaser(s) (collectively, the "Purchaser"), hereby agrees with the undersigned Vendor to purchase the above-noted townhome unit (the "Unit") in the proposed standard condominium (the "Condominium") to be constructed by the Vendor in the residential building (the "Building") on the parcel of land to be located in the City of Richmond Hill, Ontario, and shown for identification purposes on plan attached hereto as Schedule "E" (the "Land"). The Unit to be constructed by the Vendor approximately as shown on the floor plans attached hereto as Schedule "D", including (i) the undivided interest in the common elements appurtenant thereto and (ii) the exclusive use of certain common elements as set forth in the Condominium Documents. The "Real Property" shall consist of the Building and the Land. The Purchaser acknowledges that the Real Property shall be tied to a common interest in the proposed common elements condominium (the "CEC") to be registered on a plan of subdivision, on the lands legally described in Schedule "A" (the "Subdivision"). The Real Property shall be located within a residential development composed of sixty-nine (69) freehold townhomes within the CEC and forty-two (42) townhome units within the Condominium within the CEC (collectively, the "Development").

Purchaser [redacted] SIN# [redacted] DOB: [redacted]
Purchaser [redacted] SIN# [redacted] DOB: [redacted]

2. The purchase price for the Unit (the "Purchase Price") shall be the sum of: [redacted] Dollars of lawful money of Canada, payable to Robins Appleby LLP, in trust (the "Escrow Agent") in the following amounts at the following times, by cheque:

- a) [redacted] Dollars, as an initial deposit upon the execution of this agreement of purchase and sale, together with any schedules and/or any written amendments to this agreement of purchase and sale signed by the Vendor and the Purchaser (collectively, the "Agreement" or "Purchase Agreement", as the case may be);
b) [redacted] Dollars, payable within thirty (30) days following the Acceptance
c) [redacted] Dollars, payable within sixty (60) days following the Acceptance
d) [redacted] Dollars payable within ninety (90) days following the
e) [redacted] Dollars, payable within one hundred and twenty (120) days
f) [redacted] Dollars, payable within one hundred and fifty (150) days
g) [redacted] Dollars, payable within one hundred and eighty (180) days
h) [redacted] Dollars, payable within two hundred and ten (210) days
i) [redacted] Dollars, payable within two hundred and forty (240) days
j) [redacted] Dollars, payable within two hundred and seventy (270) days
k) [redacted] Dollars, payable within three hundred (300) days following the
l) [redacted] Dollars, payable within three hundred and thirty (330) days
m) [redacted] Dollars, payable within three hundred and sixty (360) days
n) [redacted] Dollars, payable within three hundred and ninety (390) days
o) [redacted] Dollars, payable within four hundred and twenty (420) days
p) [redacted] Dollars, payable within four hundred and fifty (450) days
q) the balance of the Purchase Price, subject to any remaining adjustments (the "Balance Due on Closing") shall be payable to the Vendor's solicitor or as the Vendor may in writing direct, on Closing, in cash or by certified cheque, bank draft drawn on a Canadian Chartered Bank, or wire transfer using LVTS protocols, as determined by the Vendor.

3. Schedules "A", "A1", "B", "C", "D", "E", "F", "G", "H", and "X" (collectively, the "Schedules") attached to this Agreement form a part of the Agreement. The Tarion Warranty Corporation's 'Statement of Critical Dates' (the "Statement of Critical Dates"), the Addendum to Purchase Agreement including 'Schedule A Types of Permitted Early Termination Conditions', 'Schedule B - Adjustments to Purchase Price or Balance Due on Closing' and 'Schedule C - Terms of Occupancy Licence' (collectively, the "Addendum") together with Ontario's Residential Condominium Buyers' Guide, Tarion Warranty Information Sheet, and the Home Construction Regulatory Authority's Information Sheet, are also attached to this Agreement and form a part of the Agreement. The Purchaser acknowledges and confirms that it has read and understood all the provisions of this Agreement, including all Articles, Sections, and Schedules of this Agreement and agrees to be bound by same. Further, the Purchaser confirms receipt of those documents referred to in Schedule "G".

4. The date that this Agreement is to be completed (the "Closing") is defined within the Statement of Critical Dates and the Addendum attached hereto.

[Signature page follows]

DATED at _____, ONTARIO this __ day of _____, 202_ (the "Execution Date").

SIGNED, SEALED AND DELIVERED in the presence of:

In witness whereof, I/we have hereto set my/our hand(s):

Witness (as to all signature of the Purchaser(s))
Witness Name:

Purchaser's Name: _____

Purchaser's Name: _____

PURCHASER'S SOLICITORS:

NAME: _____

ADDRESS: _____

PHONE: _____

E-MAIL: _____

DATED at _____, ONTARIO this __ day of _____, 202_ (the "Acceptance Date").

GC KING BOND GP INC. (the "Vendor")

Per: _____
I have a _____

VENDOR'S SOLICITORS:
ROBINS, APPLEBY LLP
Suite 2600 - 120 Adelaide Street West
Toronto, Ontario M5H 1T1
Attn: Audrey Weaver, Law Clerk
Telephone: (416) 360-3362
Facsimile: (416) 868-0306
E-mail: aweaver@robapp.com

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- ADDENDUM (Tarion Prescribed Form) attached to the Agreement and forms a part of it**
- ONTARIO'S RESIDENTIAL CONDOMINIUM BUYERS' GUIDE**
- TARION WARRANTY INFORMATION SHEET**
- HOME CONSTRUCTION REGULATORY AUTHORITY'S INFORMATION SHEET**

SCHEDULE "A" – TERMS AND CONDITIONS

Article 1 DEFINITIONS

Section 1.1 Definitions

The following definitions shall apply to the Agreement:

- (a) "Acceptance Date" has the meaning given to it in Section 4 of the first page of the Agreement;
- (b) "Act" means the *Condominium Act*, 1998, S.O. 1998 and any amendments thereto or replacements thereof or regulations made thereunder;
- (c) "Acknowledgements" has the meaning given to it in Section 17(h) herein;
- (d) "Addendum" has the meaning given to it in Section 3 of the first page of the Agreement;
- (e) "affiliate" has the meaning given to it in the *Business Corporations Act*, R.S.O. 1990, and "affiliated" has a corresponding meaning;
- (f) "Agreement" or "Purchase Agreement" has the meaning given to it in Section 2 of the first page of this agreement of purchase and sale.
- (g) "Amenities" has the meaning given to it in Section 4.1(d) herein;
- (h) "Applications" has the meaning given to it in Section 17(a) herein;
- (i) "Applicable Taxes" means federal goods and services tax, harmonized sales tax, provincial sales tax, and/or other value added taxes existing as of the date of the Agreement or as may be enacted in the future and applicable to this transaction, as amended from time to time;
- (j) "Approving Authority" has a meaning given to it in Section 2 of the Addendum;
- (k) "Assignee" has the meaning given to it in Section 12.2(c) herein;
- (l) "associate" has the meaning given to it in the *Business Corporations Act*, R.S.O. 1990, and "associated" has a corresponding meaning;
- (m) "Balance Due on Closing" has the meaning given to it in Section 2 of the first page of the Agreement;
- (n) "Balance Due on Occupancy Closing or Closing" has the meaning given to it in Section 11.2(d) herein;
- (o) "Business Day" has the meaning given to it in Section 13 of the Statement of Critical Dates;
- (p) "CEC" has the meaning given to it in Section 1 of the first page of the Agreement, being the common elements condominium with the Real Property being tied to a common interest in such a common elements condominium;
- (q) "CCP" has the meaning given to it in Section 9.1 herein;
- (r) "Closing" or "Closing Date" means that date designated by the Vendor's solicitor as the final closing date on which a registrable deed/transfer of title to the Real Property will be delivered to the Purchaser, which date shall be at least ten (10) days after written notice is given, in accordance with the Purchase Agreement, by the Vendor's solicitor to the Purchaser or his or her solicitor that the Condominium Documents have been registered. The Closing/Closing Date may be extended from time to time, in accordance with the Addendum;
- (s) "Common Elements", "Common Interest", "Common Expenses", "Description", "Declaration", "By-Law" and "Rule" and other terms used in the Agreement, shall have the meanings given to them in the definitions contained in the Act;
- (t) "Condominium Documents" has the meaning given to it in Schedule "B";
- (u) "Condominium Corporation" has the meaning given to it in Schedule "B";
- (v) "Costs" means all claims, fees, costs, charges, expenses, fines, other expenses and/or losses sustained, suffered, incurred, paid or payable, directly or indirectly, by the Vendor, the Vendor's related parties or the Vendor's solicitors, plus an administrative fee thereon, relating to, in connection with, or arising out of the relevant sections of the Agreement, all of which shall be paid forthwith by the Purchaser on demand to the Vendor or the Vendor's solicitors;
- (w) "Delayed Occupancy Date" has the meaning given to it in Section 13 of the Statement of Critical Dates;
- (x) "Deposits" has the meaning given to it in Section 2 of the first page of the Agreement and "Deposit" means each one of them;
- (y) "Development" has the meaning given to it in Section 1 of the first page of the Agreement;
- (z) "Developer" means any owner of the Real Property from time to time prior to Closing other than the Vendor which has obligations to the Approving Authority for subdivision or servicing of the Real Property;
- (aa) "Development Agreements" has the meaning set out in Section 10.1(a) herein;
- (ab) "Dwelling" has the meaning given to it in Section 1 of the first page of the Agreement;
- (ac) "Escrow Agreement" has the meaning given to it in Section 11.1(a) herein;
- (ad) "Extras/Upgrades" has the meaning given to it in Section 5.2(b) herein;
- (ae) "First Stub Period" has the meaning given to it in Section 8.2(b) herein;
- (af) "Grantor" the meaning given to it in Section 12.3(e) herein;
- (ag) "Grantee" has the meaning given to it in Section 12.3(e) herein;
- (ah) "HIP" has the meaning given to it in 9.2(c) herein;
- (ai) "HST" means the harmonized sales tax payable pursuant to the HST Legislation and as of the date of execution of the Purchase Agreement is the rate of 13%;
- (aj) "HST Legislation" means the *Excise Tax Act* (Canada) and the statutes and regulations that are enacted and passed in order to implement the HST;
- (ak) "HST Rebate" means the new housing rebates, refunds, credits or the like that are permitted pursuant to the HST Legislation;
- (al) "ITA" means the *Income Tax Act*, R.S.C., 1985, and any amendments thereto or replacements thereof;
- (am) "Increase" has the meaning given to it in Section 3.6 herein;
- (an) "Immediate Family" means an individual Purchaser's parents, brother, sister, spouse, and children;
- (ao) "Land" has the meaning given to it in Section 1 of the first page of the Agreement;
- (ap) "Land Registry Office" means the Land Registry Office for the Land Titles Division in which the Land is recorded and registered;
- (aq) "LID" means Low Impact Development infrastructure practices and infrastructure;
- (ar) "Municipality" means any regional or local municipal corporation having jurisdiction over the Real Property;
- (as) "Net HST" means the difference between the HST included in the Purchase Price and the HST Rebate;
- (at) "Occupancy Date" or "Occupancy Closing" means the date the Purchaser is provided Occupancy of the Dwelling;
- (au) "Occupancy Fee" has the meaning given to it in Section 8.1(b) herein;
- (av) "Occupancy License" has the meaning given to it in Section 8.3 herein;
- (aw) "Occupancy Permit" has the meaning given to it in Section 10(d) of the Addendum;
- (ax) "ONHWPA" means the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31, and any amendments thereto or replacements thereof;
- (ay) "PDI Form" has the meaning given to it in Section 9.2(a) herein;
- (az) "Permitted Encumbrances" has the meaning given to it in Section 10.2(a) herein;
- (ba) "Pre-Delivery Inspection" has the meaning given to it in Section 9.2(a) herein;
- (bb) "Prime Rate" means the fluctuating annual rate of interest established from time to time by The Toronto-Dominion Bank as the base rate it will use to determine interest rates in Canadian dollar loans to customers in Canada and quoted or designated by it as its commercial prime rate;
- (bc) "Purchaser" has the meaning given to it in Section 1 of the first page of the Agreement;
- (bd) "Purchaser's Financing" has the meaning given to it in Section 2.3(a) herein;
- (be) "Purchase Price" means the purchase price of the Real Property as defined in Section 2 of the first page of the Agreement;
- (bf) "Real Property" has the meaning given to it in Section 1 of the first page of the Agreement;
- (bg) "Requirements" has the meaning given to it in Section 17(b) herein;
- (bh) "Section" means a section of the Agreement;
- (bi) "Second Stub Period" has the meaning given to it in Section 11.3(b) herein;
- (bj) "Schedules" has the meaning given to it in Section 3 of the first page of the Agreement;
- (bk) "Statement of Adjustments" means the statement showing the calculation of the Balance Due on Closing;
- (bl) "Subdivision" has the meaning given to it in Section 1 of the first page of the Agreement;
- (bm) "Sworn Declaration" has the meaning given to it in Section 11.6(b) herein;

- (bn) "Tarion" means Tarion Warranty Corporation and its successors and assigns;
- (bo) "Tarion Act" has the meaning given to it in Section 5.1(e) herein;
- (bp) "TERS" has the meaning given to it in Section 11.2(a)(iii) herein;
- (bq) "Transfer" has the meaning given to it in Section 12.2(a) herein;
- (br) "Unavoidable Delay" has the meaning given to it in Section 13 of the Statement of Critical Dates;
- (bs) "Unauthorized Work" has the meaning given to it in Section 5.1(j) herein;
- (bt) "Utilities Suppliers" means any supplier of or submetering company for water, electricity or gas to the Dwelling;
- (bu) "Vendor" means the vendor as defined in Page 1 of the Agreement;
- (bv) "Vendor's Lender" has the meaning given to it in Section 2.3(c)(ii) herein; and
- (bw) "Warranty" has the meaning given to it in Section 9.1 herein.

Article 2 PURCHASE OF REAL PROPERTY, PURCHASE PRICE, DEPOSIT

Section 2.1 Offer

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

- (a) by payment of the Deposits to the Vendor; and
- (b) by payment of the balance of the Purchase Price to the Vendor on Closing.

This offer to purchase shall be irrevocable by the Purchaser until one minute before midnight on the day which is fifteen (15) days after the Execution Date, after which time, if not accepted, this offer shall be null and void and the Deposits shall be returned to the Purchaser without interest or deduction. When accepted, this offer shall constitute a binding agreement of purchase and sale wherein time shall in all respects be of the essence. The parties acknowledge and agree that acceptance of this offer shall be conclusively deemed to have been made if the Purchase Agreement is executed by the Vendor and delivered by electronic mail to the Purchaser via the E-mail address provided to the Vendor or any other electronic means, or made available for pick up by the Purchaser at the Vendor's sales office on or before the irrevocable date herein set forth, without requiring that notice of acceptance or delivery of a fully executed counterpart of this Agreement be delivered to the Purchaser. This offer to purchase and all accompanying documentation may be prepared by the Vendor and presented to the Purchaser on an electronic device and the execution of all documents may be completed by the parties using an electronic document signature platform.

Section 2.2 Deposits

- (a) The Deposits, as set forth in Page 1 of the Agreement shall be payable as set out in Page 1 of the Agreement and such Deposits are expressly deemed to be deposits only and not partial payments of the Purchase Price. Provided the Purchaser is not in default under the Agreement, the Vendor shall credit the Deposits on account of the Purchase Price for the Real Property on Closing.
- (b) In order for the Vendor to comply with the requirements outlined in *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), if any Deposit provided to the Vendor by someone other than the Purchaser, and/or drawn on the account of someone other than the Purchaser, then the Purchaser shall forthwith provide the Vendor with name, date of birth, address and principal business or occupation of individual from whom funds in any form have been received. Where the funds have been received from a corporation that is not a Purchaser, evidence from the official corporate records of the company showing which of the officers have the power to bind the corporation must also be forthwith provided to the Vendor.
- (c) If the Purchaser elects to pay the Deposits by way of cheques, the Purchaser shall deliver post-dated cheques for the sums set out in Section 2 of the first page of the Agreement upon execution of the Purchase Agreement.
- (d) All Deposits paid by the Purchaser shall be held by the Escrow Agent in a designated trust account. Notwithstanding same, the Escrow Agent may release the deposits to the Vendor upon the Vendor's request, subject to statutory and contractual limitations. Without limiting the generality of the forgoing, and for greater clarity, it is understood and agreed that with respect to any Deposit monies received from the Purchaser, the Escrow Agent shall be entitled to withdraw such Deposit monies from said designated trust account prior to the Closing Date if requested to do so by the Vendor or as it otherwise directs, as permitted at law or as per other contractual arrangements that the Vendor may have with the Vendor's lender, and/or deposit insurer(s).

Section 2.3 Purchaser Financing

- (a) The Purchaser represents that the Purchaser is capable of obtaining such mortgage financing as the Purchaser requires to enable the Purchaser to pay the Balance Due on Closing (the "Purchaser's Financing"). **The Purchaser acknowledges having been notified by the Vendor that a consumer report containing credit and/or personal information may be applied for, obtained or referred to in connection with this transaction and the Purchaser hereby consents to same and to forthwith execute any documents and authorizations required by the Vendor in this regard.**
- (b) The Purchaser shall deliver to the Vendor within thirty (30) days after the Acceptance Date, and thereafter within seven (7) days of written request from the Vendor or any agent of the Vendor, the following:
 - (i) written confirmation of the Purchaser's income, and any other financial and personal information, instruments, documents, or verifications which may be required or requested by the Vendor;
 - (ii) a mortgage commitment from a bank, trust company or other financial institution which evidences that the Purchaser has been approved for Purchaser's Financing with an interest rate hold for a minimum of eighteen (18) months; or
 - (iii) evidence from a bank, trust company or other financial institution, indicating that the Purchaser has sufficient funds and is able to close this transaction without registering a mortgage against the Real Property. If the Vendor (or any lending institution or mortgagee providing any financing to the Vendor) determines in its sole and unfettered discretion that the evidence provided to it is insufficient for the purposes of closing this transaction, the Purchaser shall deliver a mortgage commitment from a bank, trust company or other financial institution evidencing that the Purchaser has been approved for Purchaser's Financing by the fifteen (15) days after subsequent request by the Vendor.

all of the foregoing to be satisfactory to the Vendor and the Vendor's mortgagees, any lending institution or mortgagee providing any financing to the Vendor, and insurers, in their sole, absolute and unfettered discretion.

- (c) In addition to any other remedies permitted herein, if the Purchaser defaults on any obligations described in Section 2.3(b) herein, or if the mortgage commitments described therein are not satisfactory to the Vendor or any lending institution or mortgagee providing any financing to the Vendor, in their sole discretion, then the Vendor shall have the option, exercisable in its sole and unfettered discretion to elect to either:
 - (i) declare the Agreement terminated in accordance with Article 13 herein;
 - (ii) require that the Purchaser forthwith apply to a lending institution designated by the Vendor (the "Vendor's Lender") to obtain a mortgage for the Purchaser's Financing at a principal amount not less than the Purchaser's Financing, for a term of three (3) to five (5) years as designated by the Vendor and on terms then offered by the Vendor's Lender for similar financing. It is understood and agreed that: (i) the Vendor's Lender may vary the Purchaser's Financing provisions, but not the principal amount; and (ii) the Vendor may vary the term of the Purchaser's Financing by decreasing it to not less than three (3) years or increasing it to not more than five (5) years. If the Purchaser's application for Purchaser's Financing is not approved in whole or in part by any lender designated by the Vendor within twenty (20) days of the Vendor's request that the Purchaser apply for same, then the Vendor may, at its sole option, terminate the Agreement; or

- (iii) proceed with the sale on the basis of a second mortgage back to the Vendor for the unapproved balance of the Purchaser's Financing, which second mortgage back shall be in the Vendor's form, at an interest rate that is determined by the Vendor but not more than three percent (3%) greater than the interest rate offered by the Vendor's Lender for similar financing and for a term of one (1) to five (5) years as selected by the Vendor.

Section 2.4 Development Agreements

- (a) The Purchaser acknowledges that the subdivision agreement entered into between the Developer and the Municipality may require the Vendor to provide the Purchaser with certain notices ("Notices"), including, but not limited to, land usage, school transportation, noise levels, and in general, any other matter that may be deemed by the Municipality to affect the Real Property. In the event the subdivision agreement is not registered as of the Acceptance Date, and therefore the Notices are not yet available, or if after they are available, they are amended by the Municipality, or are inadvertently omitted or misquoted by the Vendor in the Agreement, then a copy of the Notices shall be mailed to the Purchaser's address as shown in the Agreement, and such mailing shall be deemed to constitute appropriate notification. The Purchaser agrees to be bound by the contents of any such notice and undertakes to execute forthwith upon request an acknowledgment regarding same if and when requested to do so by the Vendor.
- (b) The Purchaser acknowledges that existing and/or future Development Agreements between the Developer or the Vendor and the Approving Authority may require the Vendor to provide the Purchaser with certain notices or warnings including notices or warnings regarding the usage of the Real Property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, and the status of services and works in the Subdivision. 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 an acknowledgment or amendment to the 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 acknowledgments or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgments or amendments forthwith upon being requested to do so, such failure by the Purchaser shall constitute an event of default under the Agreement and the Vendor shall be entitled, at its sole and unfettered option, to terminate the Agreement in accordance with the provisions of Article 13 herein. Without derogating from the generality of the foregoing, the Purchaser acknowledges being advised of and having fully read Schedule "H" attached hereto in this regard.
- (c) The Purchaser acknowledges that applications may be made to obtain minor variances or other planning or development approvals in respect of any lands of which the Real Property forms a part or within any adjacent, contiguous lands or other lands being developed by the Vendor or the Developer and the Purchaser hereby agrees that it shall not oppose any such applications. The Purchaser further acknowledges that the Agreement may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.

Section 2.5 Site Plan

As of the date of the Agreement, the final site plan relating to the lands showing the actual siting of the dwelling on the Land may not have been completed by the Vendor or approved by all governmental authorities. Consequently, the Purchaser acknowledges and agrees that the Vendor shall have the right to construct the dwelling type on the Land in a location or angle different and relocate sidewalks or fences other than as depicted in the sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into the Agreement, without notice to the Purchaser and without compensation or abatement to the Purchase Price.

Article 3 ADJUSTMENTS

The Purchase Price shall be adjusted on the Closing with the day of Closing apportioned to the Purchaser (or adjusted on the Occupancy Date or such other date determined by the Vendor, if so required by the Vendor) as to all prepaid or accrued expenses/charges, levies and other items required by the terms of the Agreement to be adjusted, and which items shall include, without limiting the generality of the foregoing, the following:

Section 3.1 Realty Taxes

Realty taxes and any fee charged by the Approving Authority for the opening of a new realty tax or assessment roll number for the Real Property, adjusted on the Vendor's reasonable estimate as though the Dwelling were fully completed for the calendar year in which the transaction is completed, the Real Property separately assessed and the taxes paid by the Vendor notwithstanding that same may not, by the Closing, have been levied, assessed or paid, subject however, to readjustment upon the actual amount of such taxes being ascertained. Municipal realty tax re-assessment and/or supplementary tax bills relating to the Dwelling issued subsequent to the Closing shall be the sole responsibility of the Purchaser. Notwithstanding the foregoing, the Vendor shall not be obliged to make any readjustment of the foregoing deposit in the event that such readjustment is equal to or less than One Hundred and Fifty Dollars (\$150.00).

The Purchaser also covenants and agrees that after the Closing, the Purchaser shall forthwith deliver to the Vendor a copy of the final realty tax bill, all assessment notices, and supplementary tax bills provided by the Municipality and/or Municipal Property Assessment Corporation, for the calendar year in which the Closing has occurred along with the proof of payment thereof by the Purchaser which shall be satisfactory to the Vendor in its sole and unfettered discretion, forthwith upon the Purchaser's receipt of same.

Section 3.2 Common Expenses

Projected common expenses attributable to the Real Property for the month in which the Closing occurs shall be apportioned to the Vendor in respect of the period prior to Closing and to the Purchaser for the period thereafter.

Section 3.3 Occupancy Fees

Occupancy Fee paid for the month in which Closing occurs shall be apportioned to the Vendor in respect of the period prior to Closing and to the Purchaser for the period thereafter.

Section 3.4 Utilities

- (a) The Purchaser agrees to take all necessary steps to assume immediately on Occupancy Closing or Closing, whichever occurs first, charges for electricity, water, gas and other services, and the Vendor may recover any payments made by the Vendor from the Purchaser. The water meter/electricity meter/gas meter is/are not included in the Purchase Price if it/they is/are not the property of the Vendor. The Purchaser shall pay, or reimburse the Vendor for the cost of, or the charge made for, or security performance deposits relating to, any Utility Suppliers or service suppliers, including, without limitation, the cost and/or installation of any meters, and the installation, connection and/or energization fees for any of such services. The Purchaser agrees to accept the Utilities Suppliers designated by the Vendor. Subsequent to Closing, and prior to assumption of the Subdivision by the Municipality, if the Purchaser changes any or all of the Utilities Suppliers, the Purchaser shall be responsible for the repair of any damage caused to the Property and neighbouring lands by such alternate Utilities Suppliers and any costs incurred by the Vendor to restore the Real Property to the original state provided by the Vendor.
- (b) The Purchaser acknowledges and agrees that he or she shall pay all amounts chargeable and billable to the Purchaser for water, hydro, gas, cable television and any other services arising as a result of the Purchaser's failure to make his or her own contractual arrangements with the relevant public or private utility authorities and Utilities Suppliers on Occupancy Closing or Closing, whichever occurs first, Closing and for which the Vendor is subsequently charged. It shall be the sole responsibility of the Purchaser to notify all relevant utility authorities and/or Utilities Suppliers and make the necessary contractual arrangements to ensure service to the Dwelling.

Section 3.5 New Home Warranty

The cost of the Tarion enrolment fee for the Real Property (or any portion thereof to the extent permitted by the Tarion Act), together with HST thereof, which enrolment fee is subject to increase subject to any Extras/Upgrades ordered by the Purchaser hereunder; and payment of an amount determined by the Vendor equal to the Purchaser's proportionate share of the costs incurred by the Vendor relating to the site review conducted pursuant to any bulletin or requirement of the ONHWPA.

Section 3.6 Development Charges

The Purchase Price includes all municipal, regional, educational or other governmental development charges that are applicable to the Development as of the Acceptance Date. The Purchaser shall pay to the Vendor, as an adjustment item on Closing, the amount of any increase after the Acceptance Date (any such increase or such new fees, charges, etc. collectively referred to as the "Increase") in any levy, payment, contribution, charge, fee or assessment, including without limitation, any parks levies, development charges, education development charges, cash in lieu of parkland dedication payments, public art contributions and/or impost charges (collectively, the "Existing Levy") required, assessed, charged or imposed as of that date by the Municipality, a regional municipality, a transit authority, a public or separate school board (including but not limited to York Region District School Board and the York Catholic School Board) or any other authority having jurisdiction under the *Development Charges Act*, the *Education Act*, the *Planning Act* and any other existing or new legislation, bylaw and/or policy and/or if any of the aforesaid authorities require, assess, charge or impose a new or any other levy, payment, contribution, charge, fee or assessment (collectively referred to as the "New Levy") under the *Development Charges Act*, the *Education Act*, the *Planning Act* and any other existing or new legislation, bylaw and/or policy after the Acceptance Date, the Purchaser shall pay to the Vendor the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment item on the Statement of Adjustments on the Closing plus Applicable Taxes. The amount of the Increase or such other adjustment shall be determined by Statutory Declaration sworn on the part of the Vendor which the Purchaser agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound. Any rebates or similar incentives paid by the municipality shall be to the sole account of the Vendor and shall not be applied towards offsetting the levies assessed against or attributable to the Property.

Section 3.7 Extras

The price of all Extras/Upgrades, minus any deposits, purchased from the Vendor pursuant to an amendment, Schedules or Addendum to the Agreement and not previously paid for including any HST imposed thereon.

Section 3.8 Law Society Levy

The amount charged or to be charged by the Vendor's solicitors to the Vendor representing the real estate transaction levy surcharge imposed by the Law Society of Ontario or any similar authority with respect to the within transaction, which fee is currently Sixty-Five Dollars (\$65.00) plus Applicable Taxes.

Section 3.9 Status Certificate

The amount of the higher of: (i) One Hundred Fifty Dollars (\$150.00) or (ii) the maximum prescribed rate pursuant to the Act, for the status certificate delivered on the Closing notwithstanding that the status certificate and associated documents may be delivered electronically.

Section 3.10 Mail Box

The fee, plus Applicable Taxes, paid by the Vendor to Canada Post for the provision of mail delivery services to the Property by way of a central mailbox shall be reimbursed to the Vendor on the Closing, if applicable.

Section 3.11 Blue Boxes

Any charges, plus Applicable Taxes, paid by the Vendor to the Municipality and/or other governmental authority with respect to "Blue Boxes" or other recycling programs, such charges to be absolutely determined by statutory declaration sworn on the part of the Vendor shall be reimbursed to the Vendor on the Closing.

Section 3.12 Administrative Fees

The Purchaser shall pay to the Vendor, in addition to the Purchase Price and all the other adjustments listed herein, on the Occupancy Closing and/or Closing, the following:

- i. Vendor's reasonable solicitor's fees in respect of preparation of any security for the Purchaser's Financing if Section 2.3(c)(iii) of this Purchase Agreement applies;
- ii. The greater of Three Hundred Dollars (\$300.00) plus Applicable Taxes and the amount charged by lender(s) to obtain discharges or partial discharges for mortgages registered against title to the Land or any part thereof not to be assumed by the Purchaser;
- iii. Two Hundred Dollars (\$200.00) plus Applicable Taxes charged or to be charged by the Vendor's solicitors for completing the conveyance of title to the Real Property on the Closing via electronic registration;
- iv. Three Hundred Dollars (\$300.00) plus Applicable Taxes for any and each cheque delivered to the Vendor or the Vendor's solicitors and not accepted for payment by either of their banks for any reason, or deposited on a later date than indicated on the face of the said cheque;
- v. A One Hundred Fifty Dollars (\$150.00) 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 solicitors on account of the Purchase Price for the Real Property 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 solicitors' wire transfer and direct deposit form, which may be amended by the Vendor's solicitors 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 One Hundred Fifty (\$150.00) Dollars plus HST, as an administrative fee per occurrence;
- vi. A minimum of Seven Hundred Dollars (\$700.00) plus Applicable Taxes for each extension to the Occupancy Closing or Closing requested by or on behalf of the Purchaser and approved by the Vendor in its sole, absolute and unfettered discretion. The Purchaser acknowledges and agrees that the Vendor shall have no obligations to approve any such request; and
- vii. One Hundred and Fifty Dollars (\$150.00) plus Applicable Taxes and applicable disbursements for each individual copy of the Agreement, or Condominium Documents (in addition to the copy provided to the Purchaser upon execution of the Agreement) which are requested by and sent to the Purchaser or the Purchaser's solicitors from the Vendor or the Vendor's solicitors by electronic mail, facsimile, regular mail, or courier;

plus any and all HST applicable to any adjustments and/or reimbursements, which has not already been contemplated in this Article 3 if any, and the amount of any Applicable Taxes or increases in the rates of any Applicable Taxes relating to the sale of the Dwelling.

Section 3.13 Merchant Fees

Any amounts (or reimbursement of amounts) representing any merchant fees or similar fees or charges incurred by the Vendor relating to or resulting from the Purchaser's use of a credit card to make payment for any Extras/Upgrades or other payments under the

Agreement (but without there being any obligation whatsoever on the part of the Vendor to approve of, or to allow for such payment method by the Purchaser).

Section 3.14 Other

- (a) If any of the adjustments to be made on the Closing cannot be accurately determined at the Closing, then the Vendor may estimate the adjustment to be made. There shall be a later and final adjustment when all the items to be adjusted can be accurately determined by the Vendor. The Purchaser agrees with the Vendor to pay all monies payable under the Agreement in the manner directed by the Vendor or the Vendor's solicitors.
- (b) Purchaser shall be responsible to pay all business transfer tax, value added tax, Goods and Services Tax, HST, sales tax or similar method of taxation imposed by any federal, provincial and/or municipal government and applied to the sale of the Real Property or any component, building material or service relating to the construction of the Dwelling. In the event such tax or taxes are applied to the sale of the Real Property or any component, building material or service relating to the construction of the Dwelling, or Real Property, after the date of execution of the Purchase Agreement or in the event the amount of any existing or imposed taxes are increased, then notwithstanding anything herein contained the Purchaser agrees that the Purchase Price has been computed without taking into account any such tax or increase in tax and that the Purchase Price shall be increased by the amount of such tax or increase in tax exigible or payable, whether by the Vendor or Purchaser in respect of the Real Property or with respect to any component, building material or service relating to the construction of the Dwelling or the Real Property the amount of such tax and/or increase is to be paid on the Closing. The same shall also apply in the event that any taxes are combined by a government to cause such increase.
- (c) If the Purchaser has received a credit or reduction against the Purchase Price in order to induce the completion of this transaction, accelerate the Occupancy Date or change/modify any critical dates or other addendum information or other details of this transaction or to change or alter the construction specification of the Dwelling and thereafter the Purchaser fails to complete this transaction, all damages shall be assessed as if such credit or reduction had not been granted.

Article 4 MODIFICATIONS

Section 4.1 Modifications

- (a) The Purchaser acknowledges and agrees that sitings, plans and specifications of the Dwelling and of other dwellings in the Subdivision, including architectural details and exterior finishes, may be subject to approval by the Vendor, Developer or the Approving Authority. The Purchaser also acknowledges and agrees that all exterior elevations, architectural, structural, engineering, landscaping, grading, mechanical, site servicing or any other plans, materials, colours, and details are subject to any architectural controls and the availability of materials to the Vendor during the construction of the Dwelling. Accordingly, all such exterior elevations, plans, materials, colours, and details may be revised by the Vendor or the Vendor's control architect, in their sole and unfettered discretion, and the Purchaser agrees to accept substitutions of different materials, colours or details, and/or alterations of such elevations and plans, provided that such substitutions or alterations do not materially diminish the monetary value of the Real Property or substantially alter the Dwelling. The Purchaser hereby consents to any such changes, variations, alterations and modifications and shall have absolutely no claim or cause of action against the Vendor whether in contract law, equity or tort for any such changes, variances, alterations or modifications, and any other changes which are disclosed by the Vendor as a possibility in the Agreement or in the Condominium Documents, nor shall the Purchaser be entitled to any notice thereof, nor shall the Purchaser be entitled to claim any abatement, or other credit against the Purchase Price or claim for compensation whatsoever as a result of any such change and the Purchaser agrees to complete the purchase and sale transaction contemplated in the Agreement notwithstanding any such changes, all provided that such changes shall not substantially affect the common expenses payable with respect to the Dwelling so as to be considered a material change to the Disclosure Statement. All of the foregoing changes and modifications shall be deemed not to be a material change pursuant to the Act.
- (b) In the event that one or more non-material changes are made to the Condominium Documents, or any portion thereof, the Development or any portion thereof, and/or to the CEC, then the Purchaser shall accept any and all of such non-material changes without any objection thereto whatsoever, and shall proceed to complete this transaction in accordance with the provisions of the Agreement and Addendum. Notwithstanding any rule of law or equitable principle to the contrary, the Purchaser shall not make or pursue any claim, nor seek any remedy or compensation whatsoever for any or all such non-material changes, and under no circumstances shall the Purchaser be entitled to claim damages and/or specific performance against the Vendor as a result thereof. The Purchaser shall not be entitled to claim any abatement or set-off against the Purchase Price therefor. The foregoing provisions hereof may be pleaded as an estoppel and bar against the Purchaser in any action or proceeding brought by the Purchaser to assert any such cause of action or claim against the Vendor. The Purchaser further acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the CEC may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into the Agreement.
- (c) Without limiting the generality of Sections 4.1(a) and (b) above, in the event there is a material change to the CEC, Dwelling, Development or Condominium Documents pursuant to Section 74 of the Act and which significantly affects the fundamental character, value or use of the Real Property, then the Vendor shall notify the Purchaser in writing of such change, alteration, deletion, or modification as soon as reasonably possible after the Vendor becomes aware of such material change, in which case the Purchaser's sole remedy shall be termination of the Agreement in accordance with the Act and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change and the return of its Deposits, and monies for upgrades and Extras/Upgrades, if any (together with any interest required by law) paid under the Agreement. Notwithstanding any rule of law or equity to the contrary, the Purchaser shall not claim specific performance and/or damages of any kind against the Vendor as a result. If the Purchaser does not provide written notice that it elects to terminate and rescind the Agreement within 10 days after being notified or after the Purchaser becomes aware of such material change, or fails to provide same, the Purchaser shall be deemed to have waived its right to rescission and to terminate the Agreement.
- (d) The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority or any lending institution or mortgagee providing any financing to the Vendor, change, vary or modify the plans and specifications pertaining to the Real Property or the CEC (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) or pertaining to any recreational or other amenities situated within the CEC (the "Amenities") 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 Purchase Agreement (save and except for material changes) or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor for any such changes, variances or modifications nor shall the Purchaser be entitled to any notice thereof.
- (e) The Purchaser acknowledges that the Vendor may substitute such other materials in the construction of the Dwelling and the common elements of the CEC from time to time from those specified or contemplated in the aforesaid plans and specifications, provided that any substituted materials are equal to or better than the materials originally indicated in the said plans or specifications.
- (f) The Purchaser acknowledges that the distances and views from the proposed CEC shown on any site plan, artist's renderings or scale model are approximate only and/or may be modified during construction.
- (g) The Purchaser further acknowledges and agrees that if the Land is a lot, or part of a lot, or block on a plan of subdivision which has not yet been registered, the site plan, lot sizes or dimensions are also subject to change as required by the Approving Authority and without notice, provided they are not substantially varied.
- (h) The Purchaser acknowledges and agrees that the servicing allocation for the Subdivision shall not be assigned until the plan of subdivision and/or site plan is granted final approval for registration by the applicable governmental authority.

Section 4.2 Substitute Materials and Reverse Layout

In addition to any other rights contained in the Agreement, the Vendor reserves the right to substitute any materials, fixtures, appliances, or equipment used in the construction, or exterior/interior finishing of the Dwelling, provided that the materials used are in the opinion of the Vendor (which opinion shall be final and binding) in its sole and unfettered discretion, of equal quality or better to those represented to the Purchaser. The Purchaser hereby consents to such substitution and shall have absolutely no cause of action or claim against the Vendor for any such changes, alterations, modifications, or variations. The Purchaser shall not be entitled to any notice thereof. The Purchaser acknowledges that any dwelling of the Development including without limitation the Dwelling may have a reversed architectural layout than as may be pictured or represented in any marketing materials provided or shown by the Vendor depending upon the location of such Dwelling. The Purchaser agrees to accept such reversed layout.

Article 5 CONSTRUCTION AND FINISHES

Section 5.1 Constructions

- (a) The Vendor agrees that it will complete the Dwelling in accordance with the plans and specifications available for viewing. All work will be performed in a workmanlike manner and in general compliance with the Ontario Building Code. All claims with respect to the *Construction Act* (Ontario) for materials or services supplied to the Vendor shall be the responsibility of the Vendor.
- (b) The Purchaser acknowledges that the size of the Dwelling as represented by the website, sales literature, and/or sales staff is measured in accordance with general industry standards and Bulletin 22 of Tarion, and accordingly the actual usable floor area will vary from the stated floor area, all without limiting the Purchaser's obligation to complete this transaction notwithstanding such variance and without any abatement in the Purchase Price herein.
- (c) The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority, and acting reasonably make changes to the siting and location of the Dwelling (including, without limitation, reversing the siting of the Dwelling and relocating the Dwelling to another lot of a similar quality on the Development) and/or the grading of the Real Property without notice thereof to the Purchaser. The Purchaser agrees to accept such changes, alterations, variations or modifications and covenants that it shall close the transaction and not seek any remedy from the Vendor for such changes.
- (d) The Purchaser acknowledges that certain lots within the subdivision may, at the Vendor's sole and unfettered discretion, require sump pump systems, landscaping and other subdivision enhancement features, and the Purchaser covenants and agrees that in the event the Property contains any of the foregoing items, after Closing, the Purchaser shall maintain all such items in proper working condition. Additionally the Purchaser is advised that electricity transformers, street light poles, hydrants and other utility infrastructure will front onto or be located within certain lots within the Subdivision. The Purchaser agrees to accept the Property subject to any sump pump systems, landscaping and other subdivision enhancement features, and any electricity transformers, street light poles and hydrants required pursuant to the municipally approved plans.
- (e) The Purchaser further acknowledges and agrees that any warranties of workmanship or materials in respect of any aspect of the construction of the Real Property, whether implied by the Agreement or at law or in equity or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by a Vendor under the *Ontario New Home Warranties Plan Act* R.S.O. 1990, as amended, and the regulations promulgated thereunder (the "**Tarion Act**") in effect as of the date construction commenced on the Real Property and shall extend only for the time period and in respect of those items covered or provided by the Tarion Act in effect as of the date construction commenced on the Real Property. There shall be no implied or other warranty of any nature and the Vendor shall have no other liability whatsoever in the event of a deficiency in relation to the construction of the Real Property, whether in contract or in tort, save as per the Tarion Act. The Purchaser hereby releases the Vendor and all parties engaged by it in the construction of the Dwelling from any and all Claims and causes of action (whether in tort or contract) arising from the construction and sale of the Dwelling and the CEC, save as prescribed under the Tarion Act.
- (f) The Purchaser acknowledges that any model home furnishings, decor, improvements, mirrors, drapes, tracks, wall coverings, decks and benches are for display purposes only and are not included in the Purchase Price.
- (g) The Purchaser acknowledges that the exterior façade of each townhouse block may change based on the mix of dwelling units sold within such townhouse block at the Vendor's sole discretion.
- (h) The Purchaser acknowledges that the distances and views from the proposed Real Property shown on any site plan, artist's renderings or scale model are approximate only and/or may be modified during construction.
- (i) The Purchaser acknowledges that until Occupancy Closing or Closing, whichever occurs first, the Real Property will be a workplace and construction site and as such is governed by laws and regulations of same. The Purchaser therefore agrees, subject to Section 9.2(b) herein, not to enter the Real Property prior to such closing without the prior written consent of the Vendor which consent shall be given in the Vendor's sole and unfettered discretion, and unless accompanied and supervised by a representative of the Vendor, during which the Purchaser agrees to follow all safety practices prescribed by the Vendor and law during all such authorized visits to the construction site.
- (j) No work shall be done by, or for the Purchaser in or to the Dwelling prior to the Closing (the "**Unauthorized Work**"). The Purchaser acknowledges that a breach of this condition constitutes a trespass and a default hereunder and entitles the Vendor, at its sole option, to take any of the following actions: i) declare the Purchaser to be in breach of the Purchase Agreement whereupon the Vendor shall be entitled to exercise any rights that it may have pursuant to the Purchase Agreement or at law as a result of the same; ii) finish the Dwelling to the extent possible, as determined by the Vendor in its sole discretion, without regard to possible damage to the Unauthorized Work and without incurring any additional expense as a result of the Unauthorized Work; iii) remove and/or repair the Unauthorized Work, and any other portion of the Dwelling or Real Property thereby affected, and to receive compensation therefore as an adjustment on the Closing in an amount to be determined by the Vendor in its sole discretion, including without limitation any compensation for time lost by the delay resulting from the Unauthorized Work and the Purchaser acknowledges that the Unauthorized Work may cause to be void the whole or any part of the warranty provided by Tarion. Further, the Purchaser acknowledges that the Vendor's warranty of workmanship is rendered invalid insofar as it relates to matters affected by the Unauthorized Work. Notwithstanding anything to the contrary contained in the Purchase Agreement, the Vendor, in its sole and absolute discretion, may authorize the Purchaser or the Purchaser's agents to perform work at the Dwelling prior to the Closing, such authorization to be in writing, signed by the Vendor and subject to such terms and conditions as the Vendor may deem appropriate.
- (k) The Vendor shall have no liability whatsoever for work done by a third party trade at the behest of the Purchaser, either before or after the Occupancy Date or the Closing, whether or not such third party trade was referred to the Purchaser by the Vendor.

Section 5.2 Features and Finishes

- (a) Within seven (7) days of notification by the Vendor to the Purchaser, the Purchaser shall complete the Vendor's colour and material selection form for those items of construction or finishing provided to the Purchaser for its selection by the Vendor, which selection shall be subject to the availability thereof at the time of selection and at the time of installation. If the Purchaser fails to do so within such time period, the Vendor may treat same as a default herein or, at its option, the Vendor may either extend such seven (7) day period, or, at any time thereafter, without notice, irrevocably exercise all of the Purchaser's rights to make colour and material selections hereunder and the Purchaser shall be deemed to accept and be bound by same absolutely and without qualification. If any colour and material selections, customizations or finishes selected by the Purchaser are not available at the time of installation by the Vendor, the Purchaser shall reselect within seven (7) days of notification by the Vendor, from the Vendor's remaining samples that are then available, and properly complete and deliver to the Vendor the Vendor's selection form(s) evidencing such choices. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to make such selections hereunder and the Purchaser shall be deemed to accept and be bound by same absolutely and without qualification. Notwithstanding anything herein, the Vendor shall have the right to substitute other materials

and items for those provided in Schedule "C" provided that such materials and items are of equal quality to or better than the materials and items set out therein.

- (b) Pursuant to the Purchase Agreement or a supplementary agreement or purchase order, the Purchaser may request that the Vendor (or a person designated by the Vendor) construct or install additional features or finishes within the Dwelling which are in the nature of an extra or upgrade (the "Extras/Upgrades"). Extras/Upgrades may require that additional deposit monies be paid, and such payment shall not be refunded if this transaction is not completed by reason of the Purchaser's default. Notwithstanding anything contained to the contrary in the Agreement, in the event that this transaction does not close for any reason except as a result of the default of the Vendor, the Purchaser agrees that the Vendor shall retain any sums so paid for Extras/Upgrades and shall not be obligated to return same to the Purchaser, and the Vendor shall be permitted to deduct from any Deposits any amounts remaining unpaid for Extras/Upgrades. The Purchaser agrees that certain changes made to the standard features and finishes set out in Schedule "C" attached hereto, may be subject to an administrative charge in addition to all other costs and expenses charged by the Vendor in relation to such change. Notwithstanding anything herein, the Purchaser acknowledges that there shall be no reduction in the Purchase Price or credit for any standard feature listed in Schedule "C" which is omitted at the Purchaser's request.
- (c) The Purchaser may not change its original interior or exterior selections without the approval of the Vendor in its sole, absolute, and unfettered discretion in which event the Vendor shall be entitled to charge an administration fee of One Thousand Dollars (\$1,000.00) plus Applicable Taxes in addition to the price of the revised selections.
- (d) The Purchaser acknowledges that wood grain, marble finishes, dry wall, concrete, trim, laminate, paint and other materials may vary in texture, finish appearance and consistency due to the natural composition of these products and therefore agrees to accept all inherent variations in such natural products as well as manufacturer's laminate maintenance requirements and guidelines.
- (e) The Purchaser agrees that before accepting any order for Extras/Upgrades, the Vendor may, at its option, absolute, and unfettered discretion, require evidence of the Purchaser's continuing financial ability to complete the transaction. If such evidence is not satisfactory to the Vendor, in its sole and unfettered discretion, the Vendor is not obliged to accept any or all such orders for Extras/Upgrades and the Dwelling shall be completed in accordance with the original terms stipulated in the Agreement.
- (f) Any selections or agreements for Extras/Upgrades made by any one Purchaser shall be binding on all other purchasers, if applicable.
- (g) The Purchaser acknowledges and agrees that where adjoining rooms or areas are finished in different floor materials, there may be a difference in elevation between the rooms or areas and the Vendor may at its sole, absolute and unfettered discretion, install a threshold as a method of finishing the connection between the two (2) rooms.
- (h) The Purchaser acknowledges and agrees that insofar as the wood finishes, carpeting, hardwood flooring, tiles (including any stone, marble or granite slabs used for flooring, walls or counter purposes), kitchen and bathroom cabinetry and/or manufactured finishing materials installed within the Dwelling are concerned:
- i. the colour, texture and/or shading of any wood finishes, carpet, tiles, kitchen and bathroom cabinetry or other manufactured finishing materials may vary from that of those selected by the Purchaser from the Vendor's samples due to minor variations or shading in dye-lots produced or manufactured by the suppliers;
 - ii. the colour, finish, grain and/or veining of wood products (including hardwood flooring) and/or natural stone materials may vary from that of the wood and/or stone materials selected by the Purchaser from the Vendor's samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched with other pieces or samples, thereby accounting for variations of colour, finish, grain and/or veining even within the same lot or section of wood or stone (as the case may be); and
 - iii. the various types of flooring that may be installed within the Dwelling (such as carpeting, marble, granite, ceramic tile and/or hardwood floors, etc.) may result in different floor heights or levels (which shall be established by the Vendor in its sole and unfettered discretion) between rooms or areas within the Dwelling having different flooring materials (for example, a height or level differential between ceramic floor tiles in the kitchen and hardwood flooring in the adjacent living room), and in this regard the Vendor shall be entitled to use or install appropriate reducers in the transitional areas between rooms having different materials;

and the Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price of the Dwelling, or any replacement (in whole or in part) of the carpet, hardwood flooring, tiles, kitchen cabinetry, manufactured finishing materials or wood products or flooring so installed, or any other relief or claim for compensation from or against the Vendor or Tarion as a result of the variations hereinbefore described or contemplated.

- (i) The Purchaser acknowledges that any hardwood and laminate flooring installed in the Dwelling is made of materials which can be subject to shrinkage and board separation, and expansion due to changes in humidity for which the Purchaser agrees is not the responsibility of the Vendor and agrees to fully indemnify the Vendor in respect of such issues. The Purchaser further acknowledges and accepts all transition strips used by the Vendor in its sole and unfettered discretion to bridge different flooring materials due to their inherent thicknesses (i.e. tile, hardwood, carpeting).
- (j) The Purchaser acknowledges that all requests for Extras/Upgrades shall be subject to construction scheduling, availability of materials (including whether orders have already been placed) and the Vendor's pricing and acceptance of same and therefore the Purchaser agrees that the Vendor shall be under no obligation to consider any such requests following the acceptance of the Agreement.
- (k) The Purchaser acknowledges and agrees that:
- i. all dimensions (whether specified in the Agreement or represented otherwise) are approximate and that ceilings and walls of the Dwelling, including heights, may be modified to accommodate mechanical systems. For clarity, with respect to any ceiling height dimensions contained in the printed material, the Purchaser acknowledges that ceiling heights may vary generally and that where ceiling bulk heads are installed within the Dwelling and/or drop ceilings are required in accordance with proper construction practices and/or where there may be plumbing, mechanical systems, electrical or HVAC equipment located in the ceiling and/or where there is included noise attenuation features, floor finishings, ceiling details, lighting, such matters will affect the ceiling height of the Dwelling so that such ceiling height will be less than as stated in the printed material and the Purchaser agrees to accept the same without any abatement in the Purchase Price or claim for compensation in any manner whatsoever;
 - ii. all dimensions (whether specified in the Agreement or represented otherwise) are measured consistent with the requirements of Tarion and accordingly may differ from measurements made from interior walls and as such the Purchaser agrees to accept the Dwelling as constructed without any abatement in the Purchase Price. For clarity, the dimensions of the Dwelling, including the floor area or square footage thereof, are calculated by the Vendor's surveyor or architect in accordance with all required and customary guidelines and requirements, including the Tarion Act, and such dimensions, whether used in the Purchase Agreement or in any brochure, sketch, floor plan, or other advertising material (collectively, the "printed material"), are approximate and may differ from the actual dimensions after the completion of the construction of the Dwelling. The Purchaser further acknowledges and agrees that the actual usable/livable floor area or square footage of the Dwelling may vary from the floor area or square footage contained in the printed material. If the dimensions of the Dwelling, after construction thereof, differ from the dimensions contained in the printed material, it is understood and agreed that there shall not be any adjustment or change of the Purchase Price and the Purchaser shall not have any claim for an adjustment of the Purchase Price or for any compensation whatsoever, regardless of the extent of any variance or discrepancy in or with respect to such dimensions;

- iii. the location of any furnace, hot water heater or other related mechanical systems, support beams and posts are approximate and may require relocation;
 - iv. grading and siting conditions may necessitate railings, window wells, steps into concrete patio, steps, lowering of floors and/or garage or relocation of doors and support columns; and
 - v. differences of 0.6 metres or more may exist between the finished elevation of the ground floor and the finished elevation of the garage floor of the Dwelling necessitating the installation of stairs within the garage or dropped landings for direct access into the Dwelling, which stairs shall occupy a portion of the parking space provided within the garage.
- (l) The Purchaser is advised and agrees that exterior elevation, appearances and finishings will be similar to pictures or renderings but may not necessarily be identical.
- (m) The Purchaser acknowledges that the direction of door swings shall be determined in the Vendor's sole and unfettered discretion, and may differ from those indicated on the attached plans and drawings, which swings the Purchaser agrees to accept.
- (n) Subject to the Warranty, if, as a result of the installation of any Extras/Upgrades or any condition of the installer(s) of such Extras/Upgrades, the Dwelling is not substantially completed sufficient to permit Occupancy thereof by the Occupancy Date, the Vendor shall not be held liable for same and the Purchaser shall, on the Occupancy Date: (i) pay to the Vendor those sums required pursuant to the Purchase Agreement, and (ii) execute and deliver to the Vendor all documents and instruments required pursuant to the Purchase Agreement.
- (o) It is understood and agreed that the Vendor shall not be responsible or liable in any way to the Purchaser for the quality of (and/or the workmanship with respect to) any Extras/Upgrades unless same are supplied and/or constructed directly by the Vendor, and then only if the Vendor specifically agrees in writing to be liable for same.
- (p) If the Purchaser makes any payment to the Vendor on account of the purchase and/or installation of any Extras/Upgrades by or on behalf of the Vendor pursuant to an amendment, Schedules or Addendum to this Purchase Agreement, such payment(s) shall be non-refundable if this transaction is not completed for any reason whatsoever, save for the default of the Vendor. If any of said Extras/Upgrades ordered by the Purchaser are not supplied and/or installed on the Closing, the Vendor shall, at its sole option, either undertake to supply and/or install same within a reasonable time after the Closing or refund to the Purchaser on the Closing (as a credit in favour of the Purchaser on the Statement of Adjustments) the amounts paid by the Purchaser to the Vendor in connection with such Extras/Upgrades (it being agreed upon that there shall not be any refund for any Extras/Upgrades provided on a "no charge" basis, as determined by the Vendor in its sole and unfettered discretion) and such refund shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to such Extras/Upgrades, and the Vendor shall be released from any and all obligations, claims or demand whatsoever with respect thereto.

Article 6 RENTAL EQUIPMENT

The Purchaser acknowledges and agrees that: (i) the water heater (the "Equipment") is not included in the Purchase Price, is not to be owned by the Purchaser and shall not be or become a fixture and/or part of the Dwelling, and (ii) the Purchaser will be informed of the terms and conditions governing the rental of such equipment prior to the Occupancy Closing or the Closing, whichever occurs first. The Purchaser shall take all necessary steps to assume immediately on Occupancy Closing or the Closing, whichever is applicable, charges for such services. The Purchaser agrees to execute a rental contract, as required by the lessor(s) prior to Occupancy Closing or Closing, and the Vendor may recover any payments therefore from the Purchaser.

Article 7 CONDITIONS

Section 7.1 Planning Act Condition

This Agreement and the transaction arising from the Agreement is conditional upon the Vendor obtaining prior to the Closing, compliance at its own expense with the subdivision control provisions of the *Planning Act*, R.S.O. 1990, as amended from time to time, and registration of the CEC, failing which, in the absence of any extension of the Closing established or implemented by the Vendor pursuant to and in accordance with the provisions of the Addendum, the Agreement shall automatically be terminated and of no further force and effect, and the Vendor and the Purchaser shall have no further liabilities or obligations hereunder.

Section 7.2 Early Termination Conditions

This Agreement may contain Early Termination Conditions as set out in Section 6 on page 4-5 of the Addendum, and additional Early Termination Conditions in Schedule "C" (if any) to the Addendum.

Article 8 OCCUPANCY

Section 8.1 Occupancy Fees

- (a) In the event that the Occupancy Date is not the date of Closing, the Purchaser shall take Occupancy of the Dwelling on the Occupancy Date for an Occupancy Fee paid monthly in advance to the Vendor, determined as set forth in this Section 8.1. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month in which the Occupancy Date occurs (the Occupancy Date to be for the account of the Purchaser). THE PURCHASER ACKNOWLEDGES THAT THESE OCCUPANCY PAYMENTS WILL NOT BE CREDITED TO NOR APPLIED ON ACCOUNT OF THE PURCHASE PRICE.
- (b) The monthly occupancy fees to be charged by the Vendor for the Purchaser's Occupancy of the Dwelling from the Occupancy Date to the Closing (the "Occupancy Fees") shall be payable monthly, in advance on the 1st day of the month and shall be the aggregate of the following: (i) interest calculated on a monthly basis on the unpaid balance of the Purchase Price; (ii) a reasonable estimate on a monthly basis for municipal taxes attributable to the Dwelling; and (iii) the projected monthly common expense contribution for the Dwelling, calculated in accordance with the Act. With respect to the components on which the monthly Occupancy Fees are required to be based, it is acknowledged that all of them are subject to recalculation and readjustment from time to time by the Vendor and, accordingly, the monthly Occupancy Fees may be increased or decreased at any times prior to the Closing, with any readjustment to be made Thirty (30) days after the Vendor's demand therefor and with a final readjustment to be made on the Closing, and subject to adjustment after the Closing. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly Occupancy Fees at any time prior to the Closing, (or adjust monthly Occupancy Fees on the Closing to reflect the foregoing, at its option) and adjust on Closing any interim bills paid by the Vendor prior to the Closing. The Purchaser in such event shall still be responsible for all supplementary tax bills resulting from the construction of the CEC from and after the Occupancy Date and all tax bills after the Closing applicable to the Dwelling.
- (c) The Purchaser acknowledges and agrees that any Occupancy Fees cheques remained uncashed as of the Closing, shall be picked up by the Purchaser at the location determined by the Vendor in its sole and unfettered discretion. If such cheques are not picked up within two (2) months after the Closing, then the Vendor shall destroy such cheques without notice to the Purchaser.
- (d) Notwithstanding any other provision of the Agreement, the Vendor shall be permitted a 5-day grace period with respect to any delay in occupancy of the Dwelling.

Section 8.2 Deliverables

On the Occupancy Date, the Purchaser shall deliver to the Vendor:

- (a) a clear and up-to-date execution certificate in respect of the Purchaser's name from the Land Titles Office or provide the Vendor's solicitors with such other information or documentation as may be required to satisfy the Vendor's solicitors, in its sole, absolute

and unfettered discretion that the Purchaser is not the same person as any particular execution debtor named in any particular execution on file in the said offices;

- (b) a series of twelve (12) postdated cheques (or such greater number as the Vendor may require), each in the amount of the said monthly Occupancy Fee, for the next twelve (12) months (or more) immediately following the First Stub Period (as hereinafter defined) together with a certified cheque for the Occupancy Fee with respect to the period between the Occupancy Date and the last day of the month following the month in which the Occupancy Date occurs (the "First Stub Period").
- (c) any directions, acknowledgements, assumption agreements and all other documents required by the Vendor pursuant to the Agreement, in the same manner as if the Closing of this transaction was taking place at the time required by the Vendor, from the Purchaser, in order to close this transaction;
- (d) evidence of fire insurance for the Dwelling in accordance with the requirements outlined in Addendum; and
- (e) if not already provided, information, evidence and/or documents of the Purchaser's financial ability to complete this transaction, acceptable to the Vendor at the Vendor's discretion, all in accordance with the requirements set out in Section 2.3 herein.

Section 8.3 Occupancy Licence

The Purchaser acknowledges and agrees that the Purchaser's Occupancy shall be governed by the Schedule "C"-Terms of Occupancy Licence (forming part of the Addendum) and the following additional terms and conditions:

- (a) The transfer of title to the Real Property shall take place on the Closing Date, upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated;
- (b) The Vendor and Purchaser covenant and agree, notwithstanding the taking of possession, that all terms of the Agreement continue to be binding upon them and that the Vendor may enforce the provisions of this Occupancy Licence separate and apart from the purchase and sale provisions of the Agreement;
- (c) The Purchaser's Occupancy of the Real Property shall be governed by the provisions of the Condominium Documents (as if the proposed declaration of the CEC was registered and the proposed rules and by-laws of the CEC were approved by the CEC's board of directors) and the provisions of the Purchase Agreement. The Real Property may only be occupied and used in accordance with the Condominium Documents and for no other purpose;
- (d) The Purchaser shall have no right to assign the occupancy rights granted or sublet same without the Vendor's written consent, which may be unreasonably withheld. The Purchaser acknowledges that administrative and legal fees will be payable to the Vendor in the event it consents to any assignment, each time the Purchaser wishes to assign the occupancy rights or sublet same;
- (e) The Purchaser shall deliver to the Vendor or the Vendor's solicitors at least thirty (30) days prior to the Occupancy Date contact information for the Purchaser's solicitor including the solicitor's name, address, and telephone number;
- (f) The Purchaser shall be responsible for all damages to the Dwelling or Land caused by the Purchaser or the Purchaser's agents, servants, workmen, invitees or licensees. The Purchaser shall reimburse the Vendor for the cost of repairs in respect of any such damage, and shall indemnify and save the Vendor harmless from and against all costs, damages and liabilities suffered or incurred by the Vendor in having to restore the Dwelling or Land to the condition existing before the possession of the Dwelling was granted to the Purchaser;
- (g) In the event of damage to the Dwelling by fire, lightning, tempest or any insurable peril during the period of occupancy, it is understood and agreed by the parties hereto, that if the Dwelling can be repaired within one hundred and eighty (180) days, (as determined by the Vendor in its sole and unfettered discretion), then it shall be repaired by the Vendor, and the monthly Occupancy Fees shall abate during the making of such repairs;
- (h) If such damage cannot be repaired within one hundred and eighty (180) days from the date of such damage (as determined by the Vendor in its sole and unfettered discretion), then at the Vendor's option, the Purchaser's occupancy of the Dwelling shall be terminated, and the Purchaser shall forthwith deliver up vacant possession of the Dwelling to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price shall be returned to the Purchaser with such interest as may be prescribed under the Act, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby;
- (i) Subject to the provisions hereof, only the Purchaser or members of the Purchaser's Immediate Family shall have the right to occupy the Dwelling, for residential purposes only, in accordance with the terms and provisions of the draft Condominium Documents included in the Disclosure Statement, and shall comply with same as if they were the owner of the Real Property, shall maintain and repair same in a clean and slightly manner as would a prudent owner, and shall make no change, alteration, or addition to the Dwelling without the Vendor's prior written consent (which consent may be arbitrarily withheld). The Purchaser acknowledges and agrees that he shall not have access to the Dwelling prior to the Occupancy Date without the Vendor's written consent and without being accompanied by a representative of the Vendor;
- (j) The Purchaser's right to occupy the Real Property shall be terminated by the Vendor if the Purchaser is in default under the Purchase Agreement or the Terms of Occupancy Licence, or if the Purchase Agreement or Terms of Occupancy Licence has been terminated. If the Terms of Occupancy Licence or the Purchase Agreement is terminated, the Purchaser shall vacate the Real Property immediately, and shall indemnify the Vendor for any costs incurred in connection with its repossession of the Real Property and/or in restoring or repairing the Real Property;
- (k) The Vendor shall have the right to enter the Dwelling at all reasonable times for the purpose of conducting inspections thereof, for facilitating the registration of the CEC, and for correcting and completing any outstanding work therein;
- (l) The Purchaser shall, from the Occupancy Date, assume sole responsibility to the absolute exoneration of the Vendor for all utilities, including without limitation, hydro-electric, heating costs, water charges, telephone expenses, cable TV charges and other charges and expenses which are separately metered, sub-metered, or billed or intended to be billed directly to the Purchaser as owner of the Real Property by the supplier of such services, attributable to the Real Property;
- (m) The Purchaser agrees that it shall not interfere with the completion by the Vendor of other units and the common elements. Until the CEC has been completed and all units in the CEC have been sold and conveyed, the Vendor may make such use of the CEC as may facilitate such completion and sale, including without limitation the maintenance of any sales or administration offices, model units, parking spaces and the ability by the Vendor to display signs, advertise and show the said units for sale;
- (n) 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 Dwelling or Real Property or damage to property of the Purchaser or of others located on the Dwelling or Real Property, 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, ice or leaks from any part of the Dwelling or Real Property 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. All property of the Purchaser kept or stored on the Dwelling or Real Property 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.

Section 8.4 Completion

- (a) At the sole, absolute and unfettered discretion of the Vendor, the Purchaser shall not be allowed to occupy the Dwelling until the occupancy requirements of the Municipality have been complied with, and the Purchaser has completed and executed the CCP

prior to occupancy of the Dwelling. The Purchaser shall not require the Vendor to provide or produce any certificate or authorization to occupy the Dwelling or occupancy permit other than the documentation required by the Addendum.

- (b) For the purpose of occupancy, the Dwelling shall be deemed to be completed when all interior work has been substantially completed so that the Dwelling may reasonably be occupied, notwithstanding that there may remain interior and exterior work to be completed on the Real Property including, but not limited to, painting, driveway paving, grading, sodding and landscaping. There shall be no holdback or deduction on Closing for uncompleted work. The Purchaser agrees to complete this transaction without any holdback or deduction from Purchase Price on Occupancy Closing or Closing for uncompleted work, notwithstanding any claim submitted to the Vendor and/or to the Tarion in respect of incomplete work or apparent deficiencies, provided that such incomplete work does not prevent Occupancy of the Dwelling.
- (c) On the Occupancy Date or the Closing, as the case may be, or any extensions thereof, this transaction shall be completed without holdback by the Purchaser (who shall be deemed to be a "home buyer" pursuant to the provisions of the *Construction Act* (Ontario)) of any amount and the Purchaser will not claim any lien or other holdback on the Occupancy Date or the Closing, notwithstanding that the Vendor has not fully completed the Dwelling or any portion thereof or any of the common elements of the CEC and the Vendor shall complete such outstanding work within a reasonable time after the Occupancy Date or the Closing, as the case may be, having regard to weather conditions and the availability and supply of materials. In any event, the Purchaser acknowledges that failure to complete any portion of the common elements on or before the Occupancy Date or the Closing shall not be deemed to be a basis for the Purchaser's failure to complete this transaction. For greater certainty, the Vendor shall complete the common elements as soon as reasonably practicable, but the failure of the Vendor to complete the same beyond the minimum standards required by the local municipality in order to permit occupancy thereof on or before the Occupancy Date shall in no event entitle the Purchaser to refuse to take possession of the Real Property and/or to refuse to close the within transaction on the Occupancy Date and/or Closing or to fail to remit to the Vendor the Balance Due on Occupancy Closing or Closing.
- (d) The Purchaser acknowledges and agrees that if an Occupancy Permit is not required under the *Ontario Building Code*, a signed written confirmation by the Vendor that all conditions of Occupancy under the *Ontario Building Code* have been fulfilled and Occupancy is permitted under the *Ontario Building Code* shall constitute complete evidence that the Real Property may be, subject to the terms of the Addendum, lawfully occupied.
- (e) Notwithstanding anything contained to the contrary in the Agreement, the Vendor shall have the right to defer the Occupancy Date until the Municipality consents to occupancy.

Section 8.5 Closing

The Closing Date shall be set by the Vendor pursuant to the Addendum, and such Closing Date may be accelerated or extended in the sole, absolute and unfettered discretion of the Vendor, provided that such acceleration and extension shall be in accordance with the Addendum and shall otherwise be at least 10 days after the date stipulated in a written notice (the "**Notice**") from the Vendor or the Vendor's solicitors to the Purchaser or the Purchaser's solicitor of the registration of the CEC Plan and the Declaration and Description and such Closing Date may be any date chosen by the Vendor or the Vendor's solicitors provided that it shall not be less than 10 days after the delivery of the Notice.

Section 8.6 Election to Pay Balance of Purchase Price

Notwithstanding any other provision to the contrary in the Agreement, the Purchaser may, by written notice given to the Vendor 30 days prior to the Occupancy Date, elect to pay the balance of the Purchase Price on the Occupancy Date, in which case:

- (a) The balance of Purchase Price including an estimate of the adjustments required to be paid by the Purchaser on the Closing Date shall be payable by the Purchaser to the Vendor's solicitor, in trust, by certified cheque on the Occupancy Date as a further deposit pending completion or other termination of the Agreement, and to be credited on account of the Purchase Price on the Closing Date; and
- (b) Such deposit may be released to the Vendor in accordance with Section 2.2(d) of the Agreement.

In the event that the Purchaser elects to pay the balance of Purchase Price on the Occupancy Date in accordance with this section, but does not in fact make such payment on the Occupancy Date, the failure of the Purchaser to make such payment shall constitute a Default under the Agreement. Without limiting the Vendor's rights and remedies when such Default occurs, the Vendor may, in its sole and unfettered discretion, elect to require the Purchaser to (i) pay the balance of the Purchase Price on the Closing Date; (ii) take possession of the Dwelling in accordance with the Occupancy Licence; (iii) pay to the Vendor on the Occupancy Date an administrative fee of \$500.00 plus Applicable Taxes and/or (iv) complete the Agreement, otherwise in accordance with the terms.

Article 9 TARION WARRANTY CORPORATION AND INSPECTION

Section 9.1 Warranty

Tarion's Certificate of Completion and Possession ("**CCP**") when executed by the Vendor, together with the warranty itself under the Act (the "**Warranty**"), shall constitute the Vendor's only undertaking to remedy defects or deficiencies in, or complete the Real Property. Such work will be performed as soon as is reasonably practicable, subject to Unavoidable Delay.

Section 9.2 Inspection of the Dwelling

- (a) The parties hereto agree that the Purchaser or the Purchaser's designate (being a person designated by the Purchaser in writing as having authority to complete the Pre-Delivery Inspection and sign Tarion's Pre-Delivery Inspection Form ("**PDI Form**") and the CCP, in a form acceptable to the Vendor) shall meet with the Vendor's representative at the date and time designated by the Vendor within seven (7) days prior to the Closing, in order to conduct a pre-delivery inspection of the Dwelling (the "**Pre-Delivery Inspection**"), and to list all incomplete, deficient or missing items with respect to the Dwelling on the PDI Form and to complete and sign the PDI Form and the CCP, in the forms prescribed from time to time by (and required to be completed pursuant to the provisions of the Tarion Act). Delivery of the PDI Form and the CCP by the Purchaser as aforesaid to the Vendor shall not be regarded as acceptance by the Vendor that any items listed thereon are in fact incomplete, deficient or missing.
- (b) The Purchaser, or any other person on behalf of the Purchaser, will not enter the Real Property before Occupancy Closing or Closing, whichever occurs first, unless accompanied by a representative of the Vendor. Any other entry by the Purchaser shall be deemed to be a trespass and a default pursuant to the Agreement. When entering the Real Property, the Purchaser agrees to abide by the *Occupational Health and Safety Act* regulations which include wearing safety gear for head and foot or any other apparel as required by the Vendor. The Purchaser further agrees to abide by any pandemic or infection disease outbreak related municipal or provincial regulations and guidelines, and execute and deliver at the request of the Vendor such further health related assessments, questionnaires, disclosures, and indemnities as the Vendor shall reasonably require in order to comply with same.
- (c) It is further understood and agreed that the most current version of Tarion's Homeowner Information Package ("**HIP**") shall be delivered to the Purchaser by the Vendor no later than the date of the Pre-Delivery Inspection, and that the HIP is also available for the Purchaser's review or possession at any prior time, directly from Tarion. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor Tarion's Confirmation of Receipt form acknowledging the Purchaser's receipt of the HIP forthwith upon the receipt of same.
- (d) The completion of the Inspection and the preparation and endorsement of the CCP are conditions of the Vendor's obligations to give occupancy of the Dwelling and to complete this transaction. Failure by the Purchaser to attend at the appointed time for the inspection and to complete the CCP shall be deemed to be a default by the Purchaser under the Agreement. The Vendor, at its sole option, may thereupon either terminate the Agreement in accordance with Article 13 herein, or may elect to complete the CCP on behalf of the Purchaser. The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his or

her lawful attorney, in the Purchaser's name, place and stead, in accordance with the provisions of Section 12.3 herein, in order to execute the CCP, in those circumstances where the Purchaser is unwilling or unable to execute same.

Article 10 TITLE

Section 10.1 Title Search

- (a) Title to the Real Property shall be good and free from encumbrances except that it may be subject to subdivision or other agreements, covenants and restrictions (which restrictions may include the power to waive or vary), rental or leased equipment, easements, licenses and rights now registered or to be registered hereafter for the supply and installation of antennae, telephone services, electricity, gas, sewers, water, television, internet Wi-Fi and/or cable facilities, recreational and shared facilities and other services to or for the benefit of the CEC or any adjacent or nearby properties, if any, or which may be required by the Vendor, Developer, Approving Authority or other affecting authorities including utilities, all of which the Purchaser shall accept provided there is no default under any of these and provided that the Purchaser's use of the Real Property for residential purposes is permitted. Subject to the requirements of the Addendum, the Purchaser shall satisfy himself or herself as to compliance with such matters and that any releases specifically contemplated in such agreements may be obtained by the Vendor subsequent to Closing. Title may also be subject to easements for access, maintenance or encroachments required for any owners of adjacent or neighbouring properties for access to or entry from such properties (including, without limitation, easements, rights-of-way and/or agreements for access, service, support, amenities, cost-sharing and the like for and with adjacent or neighbouring property owners), certificates of requirement, restrictive covenant agreements with the City of Richmond Hill to limit noise or other activities and to otherwise ensure certain aesthetics and landscaping are maintained and further, subject to all development, site plan, subdivision or other municipal agreements or similar agreements entered into with any other governmental authorities and any agreements by which the CEC may agree to comply with the terms thereof (all such agreements being hereinafter collectively referred to as the "**Development Agreements**") and subject to the terms and conditions contained in the registered Condominium Documents and any agreements entered into or to be entered into by the CEC which are authorized pursuant to any of the Condominium Documents, and the Purchaser agrees to accept and adhere to the terms and conditions as set out therein and shall satisfy himself or herself as to compliance therewith and for which the Purchaser shall not require the Vendor on Closing or thereafter to obtain compliances, releases or discharges. If any of the foregoing easements, restrictions or rights are required to be created after Closing, the Purchaser covenants to execute any documents that may be required in order to create such easements, restrictions or rights. The rights of re-entry referred to in Article 16(d)(vii) shall also affect title and these rights as well as any of the above may be contained in the transfer delivered to the Purchaser. The Purchaser further covenants to exact a similar covenant from any transferee of the Real Property in the same form and to include any rights of entry in the transfer delivered to the Purchaser, in any conveyance of the Real Property by the Purchaser until such time as the Subdivision is formally accepted by the Approving Authority, or if such rights of entry expire.
- (b) The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all certificates of requirement, restrictions and covenants registered on title. The Purchaser further acknowledges and agrees that retention by the municipality or by any other relevant governmental authorities of security (in the form of letter(s) of credit, performance bond(s), etc. satisfactory to such municipality and/or governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for all purposes of the purchase and sale transaction contemplated herein, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. Municipal subdivision and site plan agreements regulate the Development. The Purchaser acknowledges that he or she has been advised to inquire with the Approving Authority or Vendor as to whether the applicable subdivision agreement or site plan agreement contains special warnings, construction or servicing requirements, easements, fences or berms or other matters affecting the Land or the Dwelling.
- (c) The Purchaser acknowledges reviewing the proposed grading control plan as approved by the Approving Authority. The Purchaser further acknowledges that it has been advised to inquire directly with those governmental departments dealing with planning, development and zoning so as to satisfy himself or herself as to current zoning and development proposals and concepts of the Land and near-by and adjacent lands. The Purchaser further acknowledges being advised that separate and public school sites are not guaranteed and pupils may be accommodated in temporary facilities or be directed to schools outside the area. In addition, attendance at schools yet to be constructed in the area is not guaranteed.
- (d) Until thirty (30) days before Closing, the Purchaser may examine the title to the Real Property at his or her own expense. If within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unwilling or unable to remove, remedy or satisfy or obtain title insurance in favor of the Purchaser and applicable mortgagee, and which the Purchaser will not waive, the Agreement, notwithstanding any intermediate act or negotiations in respect of such objections, shall be at an end, the Purchaser shall surrender to the Vendor vacant possession of the Dwelling immediately, the Deposits paid shall be returned without interest or deduction and subject to the provisions of the Agreement to the Purchaser. The Vendor shall have no liability for any damages or Costs incurred by the Purchaser in relation to the Property, the Agreement, or the termination of the Agreement. If the Purchaser has not made any (i) valid objections prior to thirty (30) days before Closing, or (ii) objections going to the root of title that is not insurable with any title insurer, the Purchaser shall be conclusively deemed to have accepted title. The Purchaser will not call for the production of any title deeds, survey, grading certificate, occupancy permits or certificates, abstracts or other evidence of title or occupiability of the Dwelling except those that are in the possession of the Vendor. The Purchaser further acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions thereby relieving the Vendor or the Vendor's solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions.
- (e) The Purchaser further agrees to accept title from the registered owner of the Real Property and to accept such owner's title covenants in lieu of the Vendor's in the event that the Vendor is not the registered owner of the Real Property on the Closing.
- (f) 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, Development Agreements and agreements referred to in this Purchase Agreement and, in such case, the Purchaser may be required to execute the transfer/deed of land prior to the Closing and the Vendor may require, in addition, that the Purchaser deliver his or her separate written covenant on Closing.
- (g) The Purchaser further agrees to accept title to the Real Property subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Disclosure Documents which were given to the Purchaser when entering into this Purchase Agreement. The Purchaser further acknowledges that the registered Condominium Documents and final budget statement for the one (1) year period immediately following registration of the CEC may vary from the proposed Disclosure Documents and budget statement given to the Purchaser when entering in this Purchase Agreement.
- (h) The Purchaser acknowledges and agrees that this Purchase Agreement shall be subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any Development Agreements referred to herein to which title may be subject and to all of the Condominium Documents. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor.

Section 10.2 Permitted Encumbrances

- (a) Without derogating from the generality of Section 10.1 herein, the Purchaser agrees to accept title to the Real Property subject to the following (collectively, the "**Permitted Encumbrances**") and agrees to comply with and abide by all of the terms and provisions thereof, and shall not require any releases of same or discharges with respect thereto, or, subject to the requirements of the Addendum, evidence (written or otherwise) that same have been complied with or are in good standing, namely:
- the Condominium Documents which are or will be registered in the appropriate Land registry Office;

- any registered or unregistered subdivision, financial, security, housekeeping, development, site plan, or servicing agreements, or any other agreements with any Approving Authority or other authority having jurisdiction over the Real Property, or any municipal by-laws or regulations affecting the Real Property; any restrictions or warnings on title imposed by any Approving Authority including any restrictions or warnings advising purchasers that despite the inclusion of noise, vibration and air quality control features in this development, noise, vibration and pollution levels including from existing and increasing road traffic and from the proximity of the Land to any neighbouring arterial roadways or such other facilities which may continue to be of concern, occasionally interfering with some activities of the Dwelling occupants as the noise, vibration and/or pollution levels may exceed any Approving Authority's criteria or otherwise affect the use and enjoyment of the Real Property;
 - any easements, rights-of-way, encroachment agreements, conditions or covenants that run with the Land, licenses or agreements whatsoever, including such as are necessary or required for the installation and maintenance of public or any other utilities, including telephone, hydro, gas, sewer, water, cable television and internet facilities and for such other services as may otherwise be required by the Vendor to serve the Dwelling or to or for the benefit of the Land or lands adjoining or in the vicinity of the Land or which may be required by the Developer, the Vendor, the owner of the Land or any owners of adjoining lands or lands in the vicinity of the Land for servicing or access to, or entry from, such properties (including all easements, rights of way or agreements for access, service, support, swing crane rights, amenities, cost-sharing and the like, for or with adjacent or neighbouring property owners).
 - any agreements with any Approving Authority, which may be necessary for the maintenance, repair or servicing of any easements affecting the Land;
 - all easements or rights of way which may be required or granted to or any encroachment, easement, right of way, licence or agreement for the installation and maintenance of any tieback, underpinning, construction or similar arrangement with any adjoining, adjacent or other land owner, or adjoining lands;
 - any rights, licences or easements which now or may hereafter be required for vehicular or pedestrian ingress and egress with respect to the Land;
 - the Official Plan and zoning by-laws of the Approving Authority;
 - any conditional sales agreements, notices or other agreements relating to security interests and any rental or leased equipment in or benefiting the Dwelling or the Development;
 - any registered Reference Plans;
 - specifically, the following instruments registered on title to the Subdivision pursuant to the Land Titles Act (Ontario), as amended:
 - i. Instrument No. R202211, registered on February 18, 1977 which is a Subdivision Agreement;
 - ii. Instrument No. 65R2419, registered on October 3, 1977, which is a Reference Plan;
 - iii. Instrument No. LT7841, registered on October 25, 1977, which is an Subdivision Agreement;
 - iv. Instrument No. LT7855, registered on October 26, 1977, which is an easement in favour of The Corporation of The Town of Richmond Hill for the construction, maintenance, inspection, alteration and repair of utilities;
 - v. Instrument No. LT7856, registered on October 26, 1977, which is an easement in favour of The Corporation of The Town of Richmond Hill for the construction, maintenance, inspection, alteration and repair of utilities;
 - vi. Instrument No. 65R37226, registered on July 20, 2017, which is a Reference Plan;
 - vii. Instrument No. 65R37736, registered on April 5, 2018, which is a Reference Plan;
 - any other rights, agreements, licenses, rights-of-way and agreements which may now or hereafter be registered against title to the Real Property.
- (b) The Purchaser undertakes and agrees to: (i) comply with all Permitted Encumbrances, including all regulations, covenants and restrictions contained in any subdivision, site plan or Development Agreements pertaining to the Real Property; and (ii) execute any agreement or agreements, prior to or after the Closing, upon request, necessary (1) for the operation, development, maintenance, repair or servicing of the Land; (2) to grant a right, licence or easement over any part of the Land for any of the aforementioned purposes set out in this Section 10.2; and (iii) to consent to any of the matters referred to in this Section 10.2 and to execute any documents required in connection therewith, including a covenant or agreement in favour of any third party designated by the Vendor, to comply with or be bound by any of the matters referred to therein.
- (c) Except as provided for in the Addendum, the Purchaser shall satisfy himself or herself as to compliance with, and shall abide by and comply with the provisions of, any and all Permitted Encumbrances listed herein and shall not require any releases of same or discharges with respect thereto.
- (d) Whether before or after the Closing, the Purchaser agrees to assume, accept, permit, grant or consent to any rights of easements, licences or rights of way which may be required for hydro, gas, water, sanitary and storm sewers, fuel, telephone, cable television, municipal or other services and utilities for the Land or other lands in the vicinity of the Land, provided that same do not materially and adversely affect the Purchaser's use of the Dwelling and the Purchaser agrees to execute all documents and do all things required for such purposes. If it shall be deemed necessary or expedient in the opinion of the Vendor after any transfer of the Real Property by the Vendor to the Purchaser, the Purchaser shall execute all documents (without payment by the Vendor) which may be required to convey or confirm such easements, licences or rights of way and the Purchaser agrees to obtain any relevant postponements or covenant in favour of the Vendor from any mortgagee, subsequent purchaser or transferee of the Real Property, forthwith upon the written request of the Vendor.

Section 10.3 Encumbrances Not Being Assumed

The Purchaser acknowledges that on the Occupancy Date and the Closing, the Development and the Real Property may remain encumbered by one or more charges, mortgages, debentures, notices, or there may be open building permits issued against Real Property, which the Purchaser is not to assume. Notwithstanding same, the Purchaser agrees to take possession of the Dwelling and close the within transaction without requesting any abatement in the Purchase Price or any holdback of any purchase monies whatsoever, pay all closing proceeds in accordance with the terms of the Agreement, and to accept only the Vendor's and Vendor's solicitors' undertaking to register good and valid discharges or releases of or from such charges, mortgages, debentures, notices, or close building permits within a reasonable time after Closing, as determined by the Vendor.

Article 11 CLOSING DELIVERIES

Section 11.1 Electronic Registration

- (a) The Purchaser shall be obliged to retain a solicitor in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction, and shall authorize the Purchaser's solicitors to enter into an escrow closing agreement with the Vendor's solicitors on the latter's standard form (the "**Escrow Agreement**"), establishing the procedures and timing for completing this transaction.
- (b) The delivery and exchange of documents and monies and the release thereof to the Vendor and the Purchaser, as the case may be:

- (i) shall not occur contemporaneously with the registration of the Transfer/Deed of Land (and other registerable documentation);
- (ii) shall be governed by the Escrow Agreement, pursuant to which the solicitors receiving the documents and certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Agreement;
- (iii) may, in the case of documents to be delivered by the Vendor, occur electronically, through the use of the Website; and
- (iv) may at the option of the Vendor, in the case of funds to be delivered by the Purchaser, occur electronically, through any electronic funds transfer system designated by the Vendor or the Vendor's solicitors, and in such case:
 - A. the Purchaser acknowledges and agrees that the Purchaser or the Purchaser's solicitors will not in any circumstances be permitted to deposit funds to the Vendor's bank account;
 - B. the Purchaser and or the Purchaser's solicitors shall execute such documents as the Vendor or the Vendor's solicitors may require in connection therewith;
 - C. the Purchaser shall pay as an adjustment to the Statement of Adjustments on Occupancy Closing or Closing to the Vendor's solicitors as the Vendor may require, any fee incurred by the Vendor or the Vendor's solicitors in connection therewith, including all applicable bank wire transfer fees and any fees charged by the provider of the electronic funds transfer system;
 - D. the Purchaser's solicitors shall be registered with such provider and at the request of the Vendor's solicitors shall provide evidence of such registration to the Vendor's solicitors at least ten (10) days prior to Closing.
- (c) If the Purchaser's solicitors are unable to complete this transaction via TERS, in accordance with the provisions of the Escrow Agreement, then the Purchaser's solicitors (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitors, at such time on the date scheduled for Closing as may be directed by the Vendor's solicitors or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitors' office.
- (d) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed of Land to the Real Property for registration or the keys, until the Balance Due on Occupancy Closing or Closing, and all other amounts required to be paid by the Purchaser hereunder are remitted by certified cheque via personal delivery to the Vendor's solicitors (or in such other manner as the Vendor's solicitors may direct) prior to the release of the Transfer/Deed of Land for registration.
- (e) The Purchaser shall provide written notice to the Vendor or the Vendor's solicitors of the name and contact information of the lawyer retained by the Purchaser (which lawyer should be in good standing with Law Society of Ontario) at least thirty (30) days prior to the Occupancy Closing or Closing, whichever will occur first. Should the Purchaser fail to provide such information when required, or should the information provided be incorrect, or should the Purchaser change lawyers after the notice of the closing documents being uploaded on the Website has already been sent to the original solicitor and all the Occupancy Closing or Closing documents have been prepared and uploaded accordingly, then the Purchaser shall pay additional legal fees and disbursements which may be charged to the Vendor by the Vendor's solicitors to revise same. The Purchaser acknowledges and agrees that the Vendor's solicitors shall charge Six Hundred Dollars (\$600.00) plus Applicable Taxes for each set on Occupancy Closing or Closing documents revised as a result of failure to provide written notice stipulated in this Section 11.1.

Section 11.2 Tender of Documents, Payment of Purchase Price

- (a) The Purchaser hereby waives personal tender and agrees that failing any other mutually acceptable arrangements between the Vendor and the Purchaser, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor have:
 - (i) delivered all closing documents and funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Agreement, whether or not such Escrow Agreement is entered into by the Purchaser's Solicitors;
 - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Purchase Agreement (in a manner that is acceptable to the Vendor's solicitor in its sole and unfettered discretion); and
 - (iii) when the Vendor's solicitor have completed all steps required by the Teraview electronic registration system (the "TERS") in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitors and specifically when the "completeness signatory" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitor, OR the Vendor's solicitors has attempted to sign the Transfer Deed for "completeness", but was unable to do so due the fault of the Purchaser's solicitors and as a result of the Purchaser's solicitor's failure to complete the appropriate statements on his/her end, or as a result of missing or incomplete information which are the responsibility of the Purchaser to provide or complete;
- (b) The Vendor shall not be required to personally attend upon the Purchaser or Purchaser's solicitors with the aforementioned documents and/or funds, nor shall the Vendor be required to have a witness evidencing the satisfaction of the above-noted requirements. Satisfaction of the above-noted requirements by the Vendor shall be satisfactory evidence that the Vendor is ready, willing and able to complete the transaction contemplated in the Agreement.
- (c) Notwithstanding the foregoing, if the Purchaser or the Purchaser's solicitors, indicates or expresses to the Vendor or the Vendor's solicitors that the Purchaser is unable or unwilling to complete the transaction contemplated in the Agreement, the Vendor may immediately exercise any of its rights and remedies provided for in the Agreement, at law and in equity, and the Vendor shall not be required to tender.
- (d) If the Purchaser is not ready, willing or able to complete the Occupancy Closing and/or the Closing of this transaction by delivering all the Vendor's deliverables to the Vendor's solicitor by 2:00 p.m. on the Occupancy Closing Date or Closing Date (as the case may be), and upon Purchaser or the Purchaser's solicitor written request for an extension of same, the Vendor may unilaterally extend any such Occupancy Closing or Closing (as the case may be), which extension shall automatically entitle the Vendor to charge interest on a per diem basis for every day of the agreed-upon extension period, at the rate of 18% per annum, calculated from the due date to the date of payment, calculated daily and compounded monthly, not in advance, calculated and accruing on the entire outstanding amount of money that is due and owing or otherwise payable on Occupancy Closing or the Balance Due on Closing (collectively, the "**Balance Due on Occupancy Closing or Closing**"). The Purchaser hereby expressly acknowledges that this Vendor's right and entitlement to collect such interest upon receipt of the Purchaser's or Purchaser's solicitor written request for an extension is automatic, and the Purchase hereby explicitly waives any requirements for additional evidence of any agreements regarding same between the Vendor and the Purchaser. Such interest shall be payable on the extended Occupancy Closing date or extended Closing (as the case may be) in addition to the Balance Due on Occupancy Closing or Closing and any applicable administrative fees.

Section 11.3 Balance Due on Occupancy Closing or Closing and Post-Dated Cheques

- (a) The parties agree that payment of the Balance Due on Occupancy Closing or Closing must be made or tendered by certified cheque drawn on by one of Canada's Schedule I chartered banks or wire transfer using LVTS protocols, as determined by the Vendor. Notwithstanding the foregoing, in the sole, absolute and unfettered discretion of the Vendor's solicitors, Balance Due on Occupancy Closing or Closing may be made by bank draft, on such conditions as the Vendor's solicitors may deem appropriate and necessary in its sole and unfettered discretion.
- (b) The Purchaser covenants and agrees to deliver to the Vendor, if so requested by the Vendor or the Vendor's solicitors, on the Closing, at the option of the Vendor, either:

- (i) a series of twelve (12) postdated cheques (or such greater number as the Vendor may require), each in the amount of the estimated monthly Common Expenses, for the next twelve (12) months (or more) immediately following the Second Stub Period (as hereinafter defined); or
- (ii) a void cheque and authorization for pre-authorized payments for the applicable estimated monthly Common Expenses; together with a certified cheque for the estimated monthly Common Expenses with respect to the period between the Closing and the last day of the month following the month in which the Closing occurs (the "Second Stub Period").

Section 11.4 Delivery of Documents

- (a) The Purchaser shall deliver to the Vendor, on or before 2:00 pm on the Occupancy Date and the Closing, as required by the Vendor or the Vendor's solicitors, in their sole and unfettered discretion, all fully executed, dated, and witnessed/commissioned documents as may be required in order to allow occupancy of the Real Property, and the Closing of this transaction.
- (b) The Purchaser acknowledges and agrees that any documents pertaining to the Occupancy Closing or Closing not intended for registration on title to the Real Property may be delivered to the Purchaser or Purchaser's solicitors by way of making such documents available for download and/or viewing on an internet website designated by the Vendor or the Vendor's solicitors (the "Website"). Should such documentation be delivered via Website, the Purchaser or the Purchaser's solicitors shall be deemed to have received such documentation on the next Business Day after such documents were published on the Website. The Purchaser and/or the Purchaser's solicitors shall be provided with a password to be used to download and/or view such documents. The Purchaser acknowledges and agrees that the Vendor is not required to deliver "hard" or "paper" copies of any executed documents to the Purchaser or the Purchaser's solicitors. The Purchaser acknowledges, consents and agrees that documents not intended for registration on title to the Real Property may be delivered by the Vendor electronically, and execution of the Agreement shall constitute the Purchaser's express consent in accordance with the *Electronic Commerce Act* (Ontario) to the such delivery of the documents.
- (c) Notwithstanding anything to the contrary in the Agreement, the Purchaser hereby acknowledges and agrees that the Vendor shall not be obligated to release keys to the Dwelling to the Purchaser until the Purchaser provides evidence from all Utilities Suppliers, as required by the Vendor and in a form satisfactory to the Vendor in its sole, absolute and unfettered discretion (the "Utilities Account Evidence"), that utilities accounts for the Real Property have been opened and/or set up with all Utilities Suppliers in the name of the Purchaser and/or tenants (as may be applicable) of the Real Property. The Vendor shall have the option exercisable in its sole and unfettered discretion, to extend the Closing Date until such time as the Utilities Account Evidence is delivered to the Vendor, however, notwithstanding such extension, the Purchaser shall still be responsible for the payment of Occupancy Fees from the original Occupancy Closing and onward.

Section 11.5 Changes to Documents and Amendments to Agreement

- (a) In the event that the Purchaser or the Purchaser's solicitor requests to:
 - (i) 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, (subject to obtaining Vendor's consent in its sole discretion); and/or
 - (ii) change any other information or any documentation reflected in (or comprising part of) the interim closing package or final closing package that is prepared by the Vendor's solicitor change or personal information of the Purchaser(s), including, but not limited to, mailing address, telephone number or electronic mail address of the Purchaser

but fails to inform the Vendor's solicitor regarding any of the foregoing changes prior to the time that the interim closing package or final closing package (as the case may be) has been completed (even if the package has not yet been forwarded to, or received by, the Purchaser's solicitor), then the Purchaser shall reimburse the Vendor, on either the Occupancy Date or on the Closing, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's solicitors in order to revise the interim closing package or final closing package (or any portion thereof) accordingly, and/or to reproduce and resend the interim closing package or final closing package (or any portion thereof) as the case may be, to the Purchaser or the Purchaser's solicitor, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such changes so requested by the Purchaser, and with such legal fees of the Vendor's solicitor to be a minimum of Seven Hundred Dollars (\$700.00) plus disbursements, plus Applicable Taxes.

- (b) If, after the acceptance of the Purchase Agreement and the expiry of the initial ten (10) day statutory rescission period, the Purchaser desires an amendment to the Purchase Agreement for the benefit of the Purchaser, then the Purchaser shall reimburse the Vendor on either the Occupancy Date or on the Closing, as applicable, for the legal fees and ancillary disbursements which may be incurred by the Vendor and/or charged by the Vendor's solicitor in order to consider and/or give effect to such amendment, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of, or to implement, any such amendment so requested by the Purchaser, and with such legal fees of the Vendor's solicitor to be a minimum of Six Hundred (\$600.00) Dollars plus Applicable Taxes.

Section 11.6 HST and HST Rebate

Notwithstanding anything to the contrary contained in the Purchase Agreement, the Purchaser agrees as follows:

- (a) It is understood and agreed that the Purchase Price set forth in the Purchase Agreement includes Net HST and that the actual consideration for the Real Property, exclusive of requested changes or adjustments as herein provided, is the amount derived by subtracting Net HST payable with respect to the within transaction from the Purchase Price (the "Consideration"). The Purchaser acknowledges and agrees that it is the responsibility of the Purchaser's solicitor to insert the Consideration in the conveyance of the Real Property that the Vendor delivers to the Purchaser on Closing. The amount of the Consideration of the conveyance shall be determined in accordance with the provisions of and rules prescribed by the *Land Transfer Tax Act* R.S.O. 1990. Subject to the foregoing provision and any other applicable subsections of this paragraph, the Purchaser covenants and agrees to pay the HST, as required by the HST Legislation.
- (b) The Purchaser covenants, warrants, and represents that the Purchaser is an individual and that the Purchaser or one of his or her relations (as defined in the HST Legislation) shall personally occupy the Dwelling as his, her or their primary place of residence (as defined in the HST Legislation) forthwith upon the Closing Date, for such period of time as shall then be required in order to entitle the Purchaser to the HST Rebate. The Purchaser shall execute all documents, including a sworn declaration attesting to the foregoing (the "Sworn Declaration") and do all such things so as to fully co-operate with the Vendor in any manner, which would legally minimize the amount of HST payable. In the event the Purchaser shall, for any reason, fail to qualify for the HST Rebate or fail to provide the Sworn Declaration on the Closing Date, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had the Purchaser so qualified for such Rebate and Vendor shall have a charge upon the Real Property for such amount, such charge being enforceable in the same manner as a mortgage in default; in the event that such failure to qualify is known on or before Closing, the Vendor shall be credited in the Statement of Adjustments with the amount of such Rebate on Closing.
- (c) In consideration of the Purchase Price being inclusive of HST, the Purchaser hereby irrevocably assigns to and in favour of the Vendor any and all rights the Purchaser may have to the HST Rebate available with respect to the within transaction of purchase and sale pursuant to the HST Legislation respectively. Such rebate may be reasonably estimated by the Vendor if necessary. The Purchaser shall, both before and after Closing, on demand of the Vendor, execute and deliver to the Vendor any assignments, directions, applications, consents, declarations, undertakings and other documents required by the Vendor to enable the Vendor to apply for and receive such rebate. In addition, the Purchaser shall execute all documents and do all such things so as to fully co-operate with the Vendor in any manner which would legally minimize the amount of HST payable by the Vendor.

- (d) Notwithstanding that the Purchase Price stipulated in the Purchase Agreement is inclusive of HST, the Purchaser shall at the Purchaser's own cost and expense, be responsible for payment of HST on all closing adjustments, amounts payable for Extras/Upgrades, amounts payable for any other item in the Purchase Agreement and any increase in the rate of HST after the date herein. The Vendor shall, however, be entitled to include in the calculation of the HST Rebate all HST payable, including those for Extras/Upgrades and closing adjustments.
- (e) Notwithstanding anything contained in the Purchase Agreement to the contrary, the Vendor, in its sole and unfettered discretion, may require that the Purchaser apply directly for the HST Rebate after Closing and in such event the Purchaser shall pay to the Vendor by certified cheque or bank draft on Closing the amount of the HST Rebate in addition to the amount otherwise payable and the HST Rebate shall not be assigned by the Purchaser to the Vendor on Closing.
- (f) At the option of the Vendor, the Vendor shall be solely responsible for the payment of Net HST to the appropriate governmental authority.
- (g) The provisions of this paragraph supersede any provisions with respect to HST to the contrary contained in the Purchase Agreement.

Article 12 PURCHASER'S ACKNOWLEDGEMENTS AND COVENANTS

Section 12.1 No Registration

- (a) The Purchaser acknowledges that the Purchase Agreement does not create an interest in the Real Property and that until a Transfer/Deed of Land is registered in favour of the Purchaser, he or she shall have no interest in the Real Property. The Purchaser further covenants and agrees that he or she will not register or cause or permit the Purchase Agreement to be registered on title to the Land and that no reference to it, or notice of it or any caution or any certificate of pending litigation, Purchaser's lien or any other notice or document of any type shall be registered on title whether or not the Vendor is in default hereunder. In the event that the Purchaser creates any encumbrance or makes any registration or causes or permits any encumbrance or registration to be made on title to the Land on or before Closing, any such action will constitute an event of default under the Purchase Agreement and the provisions of Article 13 shall apply.
- (b) Should the Purchaser be in default of his or her obligations under this Section 12.1(a), the Vendor may, in accordance with the provisions of Section 12.3 herein, as agent and attorney of the Purchaser, cause removal of any such registration from the title to the Land or the Dwelling. In addition, should the Purchaser be in default of his or her obligations under this Section 12.1, the Vendor, at its option, shall have the right to declare the Purchase Agreement at an end, subject to the provisions of Article 13 herein. The Purchaser hereby irrevocably consents to a court order removing any notice of the Purchase Agreement, any caution, any certificate of pending litigation, any Purchaser's lien or any other notice or document of any sort whatsoever from title to the Land or the Dwelling and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining and registering such order (including the Vendor's solicitors' fees and disbursements on a full indemnity basis).

Section 12.2 No Assignment, Lease

- (a) The Purchase Agreement is personal to the Purchaser. The Purchaser covenants and agrees not to either directly or indirectly list for sale, offer to sell, advertise to sell, sell, transfer, assign, offer for lease, lease, direct title on Closing to any third party (including any spouse or Immediate Family), mortgage, encumber or otherwise part with its interest in the Purchase Agreement or the Real Property (collectively and individually hereinafter referred to as a "Transfer"), nor permit any third party to list or advertise the Real Property for sale at any time until after Closing, without the prior written consent of the Vendor, which consent may be withheld by the Vendor in its sole and unfettered discretion. Any Transfer in contravention of this provision shall be null and void. The Purchaser acknowledges that once a breach of this covenant occurs, it is incapable of rectification and, accordingly, the Purchaser acknowledges, understands and agrees that in the event of such breach, such breach will constitute an event of default by the Purchaser under the Purchase Agreement and the Vendor shall have the unilateral right and option of terminating the Purchase Agreement effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitors whereupon the provisions of Article 13 to the Purchase Agreement shall apply. The Purchaser further acknowledges and agrees that the Vendor shall have the right to charge a default fee of \$2,500.00 plus Applicable Taxes for each violation of this provision as an adjustment item on Closing.
- (b) For the purposes of this Section 12.2, if the Purchaser is a corporation, then a change of control in the Purchaser without the prior written consent of the Vendor, which consent may be withheld by the Vendor in its sole and unfettered discretion, shall be deemed to be an assignment of the Purchase Agreement. The Purchaser acknowledges and agrees to pay a default fee of Two Thousand and Five Hundred Dollars (\$2,500.00) plus Applicable Taxes for each event of such assignment as an adjustment item on the Statement of Adjustments on Closing and legal fees of the Vendor's solicitor in the amount of Five Hundred (\$500.00) Dollars plus Applicable Taxes.
- (c) Without limiting the Vendor's sole and unfettered discretion expressed in Section 12.2(a) above, the Vendor may consent (but shall have no obligation to consent) to an assignment by the Purchaser to a third party (the "Assignee") of the Purchaser's right, title and interest in the Agreement provided that the following conditions are satisfied:
 - (i) the Purchaser has paid all deposits as then due and payable as set out in the Agreement;
 - (ii) at least 90% of the Development has been unconditionally sold at the time of entering into the assignment and consent agreement;
 - (iii) the Assignee or Purchaser shall pay the Vendor's administration fee of Fifteen Thousand Dollars (\$15,000.00) plus Applicable Taxes;
 - (iv) the Assignee or Purchaser shall pay the Vendor's solicitors' fees of Five Hundred Dollars (\$500.00) and disbursements plus Applicable Taxes incurred by the Vendor with respect to such assignment;
 - (v) the Vendor, Purchaser, and Assignee shall enter into an assignment and consent agreement to be prepared by the Vendor's solicitors and in such form and content as is acceptable to the Vendor;
 - (vi) the Vendor has obtained 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 Development, in the event such consent or approval is required to be obtained by the Vendor as a condition for the advance or continued advance of any funds in respect of such financing;
 - (vii) the Purchaser and the Assignee fully comply in all respects with the requirements of the Ministry of Finance in order to obtain the HST Rebate, if any; and
 - (viii) the Assignee shall assume all of the obligations of the Purchaser pursuant to the Agreement. Notwithstanding such assignment and assumption, the Purchaser shall remain fully liable pursuant to the Agreement for all of its obligations, and shall not be relieved of same whatsoever.
- (d) Where the Purchaser is a corporation, the Purchaser shall be required to provide its articles of incorporation and incumbency certificate, and any other corporate documents required by the Vendor in its sole and absolute discretion. The execution of this Purchase Agreement by the principal or principals of such corporation shall be deemed and construed to constitute the personal guarantee of such person or person so signing with respect to the obligations of the Purchaser herein, and such person or persons shall also be correspondingly be obliged to unconditionally guarantee any mortgage(s) required to be given by the Purchaser on Closing, in accordance with the provisions hereof.

Section 12.3 Vendor as Attorney

- (a) The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his or her lawful attorney, in the Purchaser's name, place and stead in order to execute the application form for the HST new housing Rebate, or any other rebate forms, documents, forms, approvals or like items as otherwise provided in the Agreement and all documents necessary to fully release all interest of the Purchaser in the Dwelling and the Land and to do such other things as are provided for in the Agreement, all in accordance with the provisions of the *Powers of Attorney Act* (Ontario), as amended, or replaced from time to time and any regulations made thereunder. 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 and that such appointment and power of attorney, being coupled with an interest, shall be irrevocable and shall not be revoked by any action of the Purchaser;
- (b) Save and except where the Vendor is appointed as attorney for the Purchaser, if an attorney for the Purchaser executes and delivers any documents to the Vendor, the power of attorney for such attorney must be in a form acceptable to the Vendor and the Vendor's solicitors, in their sole and unfettered discretion, and such power of attorney must be registered in the Land Registry Office. The Purchaser is required to provide to the Vendor or the Vendor's solicitors:
- (i) a copy of the registered power of attorney;
 - (ii) a statutory declaration sworn by the attorney confirming that the power of attorney is in full force and effect, unamended, and has not been revoked;
 - (iii) a certificate from the Purchaser's solicitors confirming that the Purchaser's solicitors have verified the identity of the attorney and that the power of attorney has not been revoked;
 - (iv) the address and contact information for the attorney; and
 - (v) such other documents as the Vendor or the Vendor's solicitors may, in their sole and unfettered discretion, require.
- (c) If the Purchaser does not provide the above-noted documents and/or information, the Purchaser will not be required to deal with the attorney. The Purchaser, the attorney and the solicitors of such parties agree to comply with any and all requirements of TERS, the Law Society of Ontario, and any Approving Authority, in respect of any power of attorney.
- (d) Save and except where the Vendor is appointed as attorney for the Purchaser, if an attorney for the Purchaser executes and delivers any documents to the Vendor, the Vendor shall only be required to provide the notices pursuant to Article 15 to the attorney. The Purchaser agrees that such notices shall be deemed to have been received by the Purchaser when delivered to the attorney.
- (e) Each of the individuals comprising the Purchaser, if more than one (the "**Grantor**") hereby appoints the other (the "**Grantee**") to be the Grantor's lawful agent and attorney, for the purposes of (i) executing the Agreement, (ii) receiving notices pursuant to Article 15, and (iii) executing any other documents or forms relating to the Agreement or the transaction contemplated in the Agreement. The Grantor confirms and agrees that the power of attorney will continue during subsequent legal incapacity of the Grantor. The Grantor further confirms that such power of attorney will only be revoked upon the Grantor's death or the Grantor's express written notice to the Vendor that such power of attorney is revoked. If the Grantor has multiple powers of attorney in existence as of the Acceptance Date, the Grantor confirms that this power of attorney does not revoke any such other power of attorney in existence.

Section 12.4 Utilities

The Purchaser acknowledges that the consumption of electricity, water, and gas in the Dwelling shall be separately metered or check or consumption metered on a per unit basis with each unit owner being responsible for the cost of such utility consumed in his unit, in addition to and not part of the common expenses payable by such owner. If requested by the Vendor, the Purchaser covenants and agrees to execute and deliver to the Vendor prior to the occupancy or thereafter such documentation as is required to facilitate the separate metering, check or consumption metering and per unit billing of such utility.

Article 13 PURCHASER DEFAULT AND VENDOR'S REMEDIES

Section 13.1 Indemnity

- (a) The Purchaser agrees to indemnify and save the Vendor harmless from any Costs, arising out of, by reason of or in relation to any breach by the Purchaser or the Purchaser's Immediate Family, tenants and their family residing in the Dwelling, guests, invitees, agents, contractors, employees and licensees of any of the terms and provisions of the Agreement, and at the sole option of the Vendor, the Vendor may rectify any breach of the Agreement at the sole cost of the Purchaser payable forthwith upon demand. This indemnity shall survive the Closing of this transaction and any termination of the Agreement.
- (b) In the event that the Purchaser named in this Purchase Agreement is a firm, partnership, company, corporation or trust, the person executing this Purchase Agreement on behalf of such firm, partnership, company, corporation or trust covenants and agrees to indemnify the Vendor and save the Vendor harmless from and against any and all damages, losses and costs whatsoever incurred by the Vendor as a result of the default under this Purchase Agreement by the Purchaser named in this Purchase Agreement. In addition, the Purchaser covenants and agrees to provide to the Vendor within fourteen (14) days of request by the Vendor and, again, on the Occupancy Date and the Closing, a personal guarantee and indemnification agreement, in Vendor's form, from an individual who is satisfactory to the Vendor, guaranteeing all of the obligations of the Purchaser hereunder and under any mortgage being taken back by the Vendor. In the event that the person(s) executing this Purchase Agreement as Purchaser has/have done so on behalf of a disclosed or an undisclosed beneficiary or principal, such person(s) executing this Purchase Agreement shall nevertheless be fully liable to the Vendor for compliance with all of the Purchaser's obligations under this Purchase Agreement and may not plead such agency, trust relationship or other relationship as a defense to such liability. The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Purchase Agreement and/or has distributed the Disclosure Statement as a trustee or agent for an undisclosed beneficiary or principal, whether or not so stated herein, there shall be no liability on such undisclosed beneficiary or principal and that the only recourse or remedy that the Purchaser shall have on default by the Vendor herein and/or in respect of the Disclosure Statement is against the Vendor and the property that is the subject of this Purchase Agreement, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law or equity.
- (c) The Purchaser acknowledges and agrees that the purchase of Real Property "in trust" for another party is prohibited.

Section 13.2 Deposits

- (a) In the event the Purchaser defaults in any of its obligations under the Purchase Agreement, including, *inter alia*, meeting its obligations under Section 2 of the first page of the Purchase Agreement dealing with payment of Deposits, the Vendor reserves the right to accelerate the payment of all Deposits by delivering written notice upon the Purchaser to pay the balance of the Deposits, which shall be paid within two (2) Business Days of the Vendor's demand thereof, failing which the Vendor reserves all remedies set forth in Section 13.3 below.
- (b) In the event the Vendor terminates the Agreement or same is declared at an end by the Vendor, in circumstances where the Deposits are to be returned to the Purchaser, if the Purchaser has already entered into occupancy of the Dwelling in accordance with Section 8.3 herein, any amount required to repair the Dwelling and Common Elements as a result of such occupancy shall be deducted from any Deposits or other monies which may be returned to the Purchaser.

Section 13.3 Default by Purchaser

The Purchaser shall be deemed to be in default under the Agreement in each and every of the following events, namely:

- (a) upon the non-payment of all or any portion of the Deposits, Purchase Price, Balance Due on Occupancy Closing or Closing, or any other amount due and payable pursuant to terms of the Agreement;

- (b) if any cheque delivered by the Purchaser to the Vendor or the Vendor's solicitors is not honoured and the Purchaser does not supply the Vendor or the Vendor's solicitors with a sum (either in cash or by certified cheque) equal to the amount of such dishonoured cheque within seven (7) days of the Vendor's request for a replacement cheque;
- (c) if the Purchaser fails to observe or fulfil any of the provisions of the Purchase Agreement;
- (d) if any lien, execution, certificate of pending litigation, notice or other encumbrance arising from any action or default whatsoever of the Purchaser is registered against the title to either the Land or the Dwelling or both, or affects the Land or the Dwelling; and/or
- (e) if the approval of the Purchaser by the mortgagee of the mortgage referred to in Section 2.3 is withdrawn or not available, for any reason which is not a default of the Vendor pursuant to the Agreement.

Section 13.4 Vendor's Remedies

- (a) The Vendor shall be entitled (but not required) to satisfy any lien, execution or encumbrance described in Section 13.3(d) above, and the Vendor, in accordance with the provisions of Section 12.3 herein, is hereby irrevocably appointed lawful attorney for the Purchaser with the power to execute any document or consent that may be necessary to remove any title encumbrance or registration as provided in Section 13.3(d). If the Vendor is required to pay any monies to remove any such title encumbrance or registration from the title register, the Purchaser on a demand basis shall reimburse the Vendor for all monies paid or for security given and costs (including legal fees and disbursements on a full indemnity basis).
- (b) In the event of a default by the Purchaser, whether before or after the Occupancy Date, then, in addition to any other rights or remedies which the Vendor may have at law or in equity, the Vendor, at its sole option, may declare the Purchase Agreement and/or the Occupancy License at an end and the Agreement and the Occupancy License shall be null and void as of the date thereof. In such event, the Deposits shall be forfeited to the Vendor without prejudice to any other rights that the Vendor would have against the Purchaser at law or in equity. The Vendor shall not be obliged to return any monies paid by the Purchaser for Extras/Upgrades, whether or not installed in the Dwelling or ordered by the Vendor, and same shall be deemed to form part of the Deposits and also be retained by the Vendor. The Vendor reserves all its rights and remedies under this Purchase Agreement and at law and in equity, against the Purchaser and shall be at liberty to re-sell the Real Property without prejudice to the Vendor's right to damages at law or in equity. The Purchaser agrees that the Vendor may rely upon and raise the foregoing as an estoppel to any such claim by the Purchaser, including, but not limited to, unconscionability claim.
- (c) Except as otherwise expressed in the Purchase Agreement to the contrary, all amounts which shall be owing pursuant to this Purchase Agreement and not paid when due, shall bear interest, both before and after demand, judgment and default, at a rate equal to 18% per annum calculated, compounded and payable monthly, not in advance, with interest on overdue interest at the same rate as interest and payable upon demand by the Vendor, and such amount due together with interest at the aforesaid rate shall be a charge on the Real Property. The Purchaser shall pay all Costs associated with a breach or default of the Agreement.
- (d) If the Purchaser is in default under the Purchase Agreement, the Purchaser shall reimburse the Vendor, on either the Occupancy Date or on the Closing, whichever is applicable, for the legal fees, and disbursements incurred by the Vendor and charged by the Vendor's solicitors in relation to all correspondence and dealings with the Purchaser and/or the Purchaser's solicitor in connection with the Purchaser's default and/or rectification thereof which reimbursement shall be in the minimum amount of One Thousand Dollars (\$1,000.00) plus Applicable Taxes.
- (e) Except as set forth in the Addendum, in the event that Purchase Agreement is terminated, the Purchaser shall execute such releases or any other assurances or documents as the Vendor may require to release the Purchaser's interest in the Dwelling and the Land and in the event the Purchaser refuses to execute such releases, assurances or documents the Purchaser, pursuant to Section 12.3 herein, hereby constitutes and irrevocably appoints the Vendor as his or her lawful attorney to execute such releases, assurances and documents.
- (f) Notwithstanding anything to the contrary contained herein, the Vendor shall be entitled to a vendor's charge for any money paid by the Vendor to complete or rectify the Purchaser's obligations under the Purchase Agreement, any unpaid purchase monies or interest thereon, or for any other adjustments or payments required to be made by the Purchaser and for the amount of any HST Rebate not assigned pursuant to the terms of the Purchase Agreement, not made at the time of the Closing, or if the HST Rebate is otherwise rejected by Canada Revenue Agency upon application by the Vendor, which charge may (in addition to any other remedy) be enforced by the Vendor as a mortgagee holding a mortgage in default under the *Mortgages Act*, Ontario. 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 plus interest as set out in Section 13.4(c) above.
- (g) In the event that the Purchaser defaults on any of its obligations contained in this Purchase Agreement prior to the Occupancy Closing or Closing and fails to remedy such default within five (5) Business Days of being so notified in writing, in accordance with Article 15 of the Purchase Agreement (except that no period of rectification shall be accorded to the Purchaser in the event the Purchaser fails to close on the Occupancy Closing or Closing or as otherwise specified herein) then such default shall be a fundamental breach of this Purchase Agreement and acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Purchase Agreement (and the Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the Vendor shall have the right to forfeit the Deposits, in addition to any other remedy hereunder or at law available to the Vendor. In the event of the termination of this Purchase Agreement by reason of the Purchaser's default as aforesaid, the Purchaser shall forthwith vacate the Dwelling and shall execute such releases and any other documents or assurances as the Vendor may require with respect to releasing the Purchaser's interest in the Real Property and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be the Purchaser's lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead. In the event the Vendor grants an extension to the five (5) Business Day notice period for default rectification, no further notice need be given if the Purchaser fails to rectify the default within such extended period of time.

Section 13.5 Waiver

The Vendor may in its sole and unfettered discretion grant a written waiver of any breach of any provision of this Purchase Agreement and the Vendor may also grant the Purchaser a written extension of time in order that the Purchaser may subsequently comply with such provision. Time shall remain of the essence regardless of any such extension. No written waiver or extension by the Vendor shall be deemed to condone any future breach and any such waiver shall be without prejudice to the Vendor's rights. The Vendor's failure to notify the Purchaser of a default shall not constitute a waiver of such default.

Article 14 RISK AND TERMINATION

Section 14.1 Risk

- (a) Subject to all the terms and conditions of the Agreement, the Dwelling shall remain at the Vendor's risk until Closing. If the Dwelling is substantially damaged prior to Closing which renders the Dwelling uninhabitable, the Vendor may, in its sole, absolute and unfettered discretion, either: (i) terminate the Agreement (and require the Purchaser to vacate the Dwelling without abatement to the Occupancy Fees) and return to the Purchaser all Deposits paid by the Purchaser to the Vendor together with any interest required by law to be paid if the damage to the Development has frustrated the Agreement at law, in accordance with the Addendum but excluding any Occupancy Fee paid under the Agreement and upon such termination the Vendor shall be relieved of all liability pursuant to the Agreement or to the Purchaser; (ii) repair the damage, finish the Dwelling and complete the sale within a reasonable time after such damage and on a date designated in writing by the Vendor acting reasonably, subject only to any Unavoidable Delay; or (iii) apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions in Section 79(3) of the Act.

- (b) The Purchaser acknowledges and agrees that any damage to Dwelling or the Development caused by any act or omission of the Purchaser or the Purchaser's Immediate Family, tenants and their family residing in the Purchaser's Dwelling, guests, invitees, agents, contractors, employees and licensees and any Costs relating thereto, shall be the Purchaser's responsibility and the Purchaser agrees to fully indemnify the Vendor for all Costs incurred by the Vendor regarding same.

Section 14.2 Termination

Notwithstanding any other provision contained in Purchase Agreement, if the Purchase Agreement is terminated through no fault of the Purchaser, then upon the execution by the Purchaser of mutual releases in the form provided by the Vendor in which the Purchaser releases the Vendor, any lending institution or mortgagee providing any financing to the Vendor, and/or any other third party, the Deposits shall be returned to the Purchaser (excluding uncashed cheques). The Purchaser acknowledges and confirms that the Vendor shall not be required to return any amount paid by the Purchaser to the Vendor as Occupancy Fees. Except as set forth in the Addendum, in no event shall the Vendor or its agents be liable for any damages or costs whatsoever whether arising as a result of the negligence of the Vendor or those for whom the Vendor is at law responsible or otherwise, and including, without limiting the generality of the foregoing, for any monies paid to the Vendor for Extras/Upgrades if installed in the Dwelling or ordered by the Vendor, for any loss of bargain, for any relocating costs, for loss of use of deposit monies or for any professional or other fees paid in relation to this transaction. This Section 14.2 may be pleaded by the Vendor as a complete defense to any such claim.

Article 15 NOTICES

- (a) Any notice required to be given pursuant to the Purchase Agreement shall be in accordance with Section 15 of the Addendum. Notwithstanding same, if the written notice is to be sent by courier or registered mail to the Purchaser, and there are two or more Purchasers stipulated in the Agreement with different mailing addresses each, the Vendor or the Vendor's solicitor may, at its sole and absolute discretion, choose any one of them, and the notice sent to such one address for the purposes of this Article 15 will constitute the sufficient notice under the requirements of Section 15 of the Addendum.
- (b) Any other written notice or document required or desired to be given to the Purchaser or to the Vendor shall be deemed to have been sufficiently given if same is in writing and either (i) personally delivered or delivered by courier to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the address noted on the first page of the Purchase Agreement and any such document and notice shall be deemed to have been given and received on the date of personal delivery or delivery by courier, (ii) mailed by prepaid ordinary post and addressed to the Purchaser or Vendor or their respective solicitors, as the case may be, at the address noted on the first page of the Purchase Agreement and any such document and notice shall be deemed to have been given and received two (2) Business Days after the date of mailing, or (iii) delivered by e-mail to the Purchaser or Vendor or to their respective solicitors, as the case may be, at the e-mail address noted on the first page of the Purchase Agreement and any such document and notice shall be deemed to have been given and received on the date of e-mail transmission, (or the next Business Day if the date of delivery or transmission is not a Business Day), provided that in respect of e-mail transmission, the sender does not receive notification that the transmission did not go through.
- (c) The Purchaser covenants to forthwith collect, receive, retrieve, and read all notices sent to the Purchaser by the Vendor or the Vendor's solicitor.

Article 16 AFTER CLOSING

- (a) The Warranty shall constitute the Vendor's only warranty, express or implied, in respect of any aspect of construction of the Dwelling or with respect to the Land and further shall be the full extent of the Vendor's liability for defects in materials or workmanship or damage, loss or injury of any sort. The Vendor and the Purchaser agree that all disputes, if any, respecting any aspect of construction of the Dwelling shall be limited solely to the dispute resolution mechanisms available under the Act, which resolution thereunder shall be binding and conclusive on all parties. THE PURCHASER IS URGED TO REVIEW THE WARRANTY, PARTICULARLY ITS EXCLUSIONS, and to be aware that the Vendor is not liable for loss or damage to any landscaping, furnishing or improvement by the Purchaser or consequential damages suffered by the Purchaser, caused either by any defect for which the Vendor is responsible or by the remedying of such defect. The Purchaser acknowledges being advised that the Warranty offered by the Vendor may be affected, even nullified, if persons unauthorized by the Vendor provide services and/or materials to warranted items.
- (b) The Purchaser hereby releases the Vendor, its employees, directors, officers, owners, sales representatives, the Vendor's experts, trades, and solicitors, and the Vendor's related and affiliated corporations from any causes or action against each and any of them except for any remedy explicitly given to the Purchaser against the Vendor either in the Agreement or the terms of the ONHWPA or any requirements of the Tarion Act.
- (c) The Purchaser shall not alter the grading or drainage pattern of the Land in any way and shall not construct any fences, pools, patios, sheds or similar structures or install any landscaping (including trees and plants) prior to final grading approval without the Vendor's prior written consent, which consent will be given in the Vendor's sole and unfettered discretion. Some settlement of the Land is to be expected and the Purchaser acknowledges that it will be responsible for the repair of minor settlement. The Purchaser shall also care for sod, shrubs and other landscaping provided by the remedying of such defect.
- (d) The Purchaser acknowledges and agrees that:
- (i) the Vendor shall not be liable for any damaged or diseased trees on the Land however caused. The Purchaser assumes full responsibility for the care, removal and replacement of such trees, provided that no trees may be removed from the Land except in accordance with the provisions of the municipal subdivision agreement or other agreement affecting the Real Property;
 - (ii) the Vendor will only rectify any major settlement of the Land on one occasion, except in the case of an emergency. The Purchaser acknowledges that such work will be completed when it is seasonably feasible and according to the Vendor's work schedule and availability of materials and tradesmen's services, and subject to Unavoidable Delay. The Vendor is not responsible for any damage to the Dwelling which the Vendor in its sole and unfettered opinion, considers of a minor nature by reason of such settlement or the rectification of such settlement;
 - (iii) final lot grading and sodding may not be completed until the year following the year of Occupancy Closing, and the Purchaser agrees that the timing for the completion of same shall be at the Vendor's sole and unfettered discretion, subject to Tarion Builder Bulletin 42R;
 - (iv) the Developer has agreed to provide and pay for paved roads, curbs, street lighting, sanitary and storm sewers and such other private or public services along the public highway as required by the Approving Authority or the municipal subdivision agreements, and the Purchaser acknowledges that such services are the responsibility of the Developer and not the Vendor;
 - (v) a sidewalk, if any, will be installed by the Developer in accordance with the Development Agreements, and not the Vendor;
 - (vi) the CEC Corporation shall be responsible for all snow clearing save and except that the Purchaser shall be responsible for snow clearing their driveway and any sidewalk or path directly adjacent to their Dwelling;
 - (vii) The Vendor reserves the right of re-entry on the Land for itself, the Developer and the Approving Authority for the correction of any surface drainage problems or the completion of any other matter required under the terms of the Development Agreements registered against title to the Land. The Vendor may re-enter the Land to remedy any default by the Purchaser which shall be at the Purchaser's expense. The Vendor may also re-enter the Land or Dwelling in order to make inspections or to complete any outstanding work. The Purchaser acknowledges and agrees that while any immediately adjacent lands or lands in proximity to the Real Property are building lots and that

dwelling(s) have not yet been completely constructed thereon or where warranties offered by the Vendor on such constructed dwelling(s) remain in effect, the Land will be subject to a right of entry, by the Developer, the Vendor and the Approving Authority and their agents along with any necessary equipment and machinery to enter onto the Land and to pass and repass thereover at all reasonable times for the purposes of constructing and repairing dwelling(s), grading and sodding of such neighbouring lands and properties adjacent or near the Real Property. The Purchaser acknowledges and agrees that this right of re-entry will survive Closing, notwithstanding any other provision in the Purchase Agreement; and

- (viii) The Vendor reserves the right, notwithstanding the completion of this transaction, to enter upon the Land for a period of 2 years after the Closing or until the expiration of the guarantee period for the municipal services, whichever date is later, in order to carry out any lot grading and sodding, or to complete any of its other obligations under the Development Agreements, within 30 days after receiving notice from the Municipality. The Purchaser hereby acknowledges the right of the Municipality to enter upon the Land for such purpose in the event the Vendor fails to do so.

Article 17 WARNING PROVISIONS

The Purchaser acknowledges and agrees that:

- (a) The CEC is currently or may be the subject of development, planning and subdivision approval applications to be considered by the City of Richmond Hill and other applicable governmental authorities, which applications may include without limitation, applications for minor variances, draft common element condominium approval, rezoning, subdivision, site plan approval and severances (the "**Applications**"). The purchasers, owners and occupants of dwelling units within the CEC shall not oppose any such Applications nor appeal the decision of any governmental authority with regards to such Applications. Purchasers and owners of dwelling units shall accept title to their Real Property subject to this covenant and restriction and shall abide by such covenant and restriction and extract a similar covenant and restriction to the foregoing from his or her immediate successors in title to the Real Property, all of which shall be assigned for the benefit of the Vendor.
- (b) It is anticipated that in connection with the Applications, that certain requirements may be imposed upon the Vendor by various governmental authorities and utilities. These requirements (the "**Requirements**") often relate to warning provisions to be given to purchasers such as warnings relating to noise levels, the proximity of the CEC to major streets, garbage storage and pickup, school transportation and similar matters. Accordingly, purchasers acknowledge and agree that:
- (i) on either the Occupancy Date or Closing purchasers shall execute any and all documents required by the Vendor acknowledging, *inter alia*, that purchasers are aware of the Requirements; and
- (ii) if the Vendor is required to incorporate the Requirements into the final Condominium Documents, purchasers shall accept same, without in any way affecting their purchase transaction.
- (c) During the construction and finishing of the CEC the Vendor, its contractors, suppliers and trades will be entitled to use those portions of the common elements as may be deemed necessary by the Vendor to complete the CEC and during such times a certain amount of dust, noise and traffic may occur. The purchasers and the CEC shall not be entitled to take any action that may interfere with or unduly delay the rights or ability of the Vendor to perform and complete the CEC.
- (d) The CEC will be developed in accordance with any requirement that may be imposed, from time to time, by any governmental authority.
- (e) If required by any governmental authority, the Purchaser shall execute any required noise warning acknowledgement in a form prepared by the Vendor's solicitors.
- (f) The CEC may be subject to various governmental approval conditions requiring the transfer of road widenings, easements and other dedications to the City or to other transferees. The CEC may be altered and varied in order to accommodate such transfers of road widenings, easements and other dedications.
- (g) Purchasers acknowledge that actual views from the proposed CEC (or as may be shown on any site plan, artist's renderings or scale model) may be obstructed in the future due to other construction activities by third parties in the vicinity of the CEC. The obstruction of such views shall not be considered a material change to this Disclosure Statement and purchasers shall have absolutely no claim or cause of action against the Vendor, including without limitation, a claim for a refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the monthly occupancy fees so paid or payable, as a result of the obstruction of such views.
- (h) The City of Richmond Hill, as part of its development approval process, may require further warnings and or acknowledgements from the Purchaser (the "**Acknowledgments**"). The Purchaser covenants and agrees to execute all such Acknowledgments forthwith upon request by the Vendor.
- (i) The City of Richmond Hill or any other governmental authority may impose restrictions on traffic turning into and/or out of the CEC, and the Purchaser agrees to accept any such restrictions, and to abide by same.
- (j) The Purchaser further acknowledges and agrees that it has read the specific warning provisions in Schedule "H".

Article 18 MISCELLANEOUS

Section 18.1 Whole Agreement

The parties acknowledge that there are no representations, warranties, collateral agreements or conditions affecting the Purchase Agreement or the Real Property except as contained in the Purchase Agreement and the Purchase Agreement supersedes all prior negotiations between the Vendor and the Purchaser, whether written or verbal, with respect to the subject matter of the Purchase Agreement. The Purchaser acknowledges that the Vendor's model homes, in which specifications may vary from one geographical location to another, may contain Extras/Upgrades that are not included in the Purchase Price of this Real Property and the Purchaser further acknowledges that it has read Schedule "C" attached hereto and acknowledges and agrees that the Dwelling shall be constructed in accordance with those listed standard features and finishes. This Purchase Agreement may not be amended other than in writing and executed by the Purchaser and the Vendor or by their respective solicitors who are hereby expressly authorized in that regard. In the event there is a conflict between any term(s) in the Purchase Agreement, the Vendor shall determine which conflicting term(s) prevail(s).

Section 18.2 Arbitration Clause

Subject to section 16(a) herein, the Purchaser and the Vendor agree that any dispute, controversy or claim that the Purchaser may have against the Vendor or its principals, agents, employees, successors and assigns, or that the Vendor may have against the Purchaser arising out of or relating to the Agreement or in connections with this transaction including, but not limited to, any question regarding its existence, interpretation, validity, breach or termination or the Agreement, use of the Real Property, Common Elements, or any related subdivision service (collectively, the "**Claim**"), SHALL BE RESOLVED EXCLUSIVELY AND FINALLY BY BINDING ARBITRATION pursuant to the *Arbitrations Act*, 1991 (Ontario), as amended or replaced from time to time. The Purchaser hereby covenants and agrees that such arbitration shall be the exclusive forum for the resolution of any Claim by the Purchaser against the Vendor. The Vendor and the Purchaser agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action.

Section 18.3 Residency

The Vendor represents that it is not a non-resident for the purposes of Section 116 of the ITA, and that spousal consent is not necessary to this transaction under the provisions of the *Family Law Act* (Ontario). The Purchaser hereby represents that the Purchaser is not a non-resident of Canada within the meaning of the ITA.

Section 18.4 Interpretation and General Contract Provisions

(a) Agreement Binding

This Purchase Agreement, when accepted, shall constitute a binding agreement of purchase and sale. The CEC and all equipment contained therein shall remain at the risk of the Vendor until the Closing. Time shall be of the essence of the Purchase Agreement in all respects and any waiver, extension, abridgement or other modification of any time provisions shall not be effective unless made in writing and signed by the parties hereto or by their respective solicitors, who are hereby expressly authorized in that regard.

(b) Schedules

All schedules attached hereto shall constitute and form part of the Purchase Agreement.

(c) Sections and Headings

All references to Articles, Sections and Schedules means that found in the Agreement, unless otherwise specified. The headings used in the Agreement are for convenience of reference only and are not to be considered a part of the Agreement and do not in any way limit or amplify the terms and provisions of the Agreement.

(d) Words and Phrases

The meanings of the words and phrases used in the Purchase Agreement and in any schedule annexed hereto shall have the meanings ascribed to them in the Act, unless the Purchase Agreement or the context otherwise requires a different meaning for same. This Purchase Agreement shall be read with all changes in gender and number required by the context.

(e) Foreign Characters

In the event that any of the documents delivered by the Vendor's solicitors to the Purchaser or Purchaser's solicitor for execution by the Purchaser are signed in foreign characters or lettering (which bears no relation to the Purchaser's name in English, as same appears in the document(s) being executed), then the Purchaser agrees to ensure that his or her signature is duly witnessed, and that a statement is added in English by such witness confirming that the witness saw the Purchaser sign the document after same had been read to the Purchaser and the Purchaser appeared to fully understand same.

(f) Joint and Several Liability

If two or more individuals, corporations, partnerships or other business associations (or any combination of two or more thereof) execute Purchase Agreement as Purchaser, the liability and obligations of each such individual, corporation, partnership or other business association hereunder shall be joint and several. Furthermore, if the Purchaser named herein is a partnership or other business association, the members of which are by virtue of statutory or general law subject to personal liability, the liability of each such member shall be joint and several.

(g) Right of Survivorship

If the Purchaser comprises more than one individual, then all individuals comprising the Purchaser shall be deemed and construed to have acquired the Real Property on joint account with right of survivorship, and shall be liable on a joint and several basis and accordingly, should any of the individuals comprising the Purchaser die before the Closing, then the Vendor is hereby authorized and directed to engross the deed/transfer of title in the name of the surviving individual(s) comprising the Purchaser, without requiring probate of the deceased individual's last will and testament.

(h) Non-Merger

Except as expressly provided in the Purchase Agreement, the Purchaser's obligations and covenants contained in this Purchase Agreement shall not merge on the conveyance of the Real Property but shall continue to be and remain in full force and effect and binding upon the Purchaser, his or her heirs, executors, administrators, legal representatives, successors and assigns notwithstanding such conveyance and/or payment of purchase monies.

(i) Time of the Essence

Time shall be of the essence in the Agreement, except as herein otherwise provided.

(j) Severable Covenants

If any covenant, obligation or provision contained in the Purchase Agreement, or the application thereof to any person or circumstance, shall, to any extent, be illegal, invalid or unenforceable, the remainder of the Purchase Agreement or the application of such covenant, obligation or provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of the Purchase Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

(k) Succession

This Purchase Agreement shall be binding upon heirs, executors, administrators, legal representatives, successors and permitted assigns of each party. The Vendor may at any time assign all of its right, interest, title, and obligation under the Agreement on such terms and conditions as the Vendor may in its sole and unfettered discretion deem required and without the consent of the Purchaser.

(l) Counterparts

This Purchase Agreement, and any amendment or supplement to the Purchase Agreement, may be executed by separate counterparts and delivered by electronic transmission containing a signature or initials of the Vendor and/or the Purchaser and such executed counterparts shall together form the Agreement and may be relied upon by the parties hereto to the same extent as they were original copies. Notwithstanding the foregoing, the Purchaser agrees that the Vendor, in its sole discretion, may insist upon and require any original copy of the Purchase Agreement and any amendments, schedules, notices, addendums and documents relating to the Purchase Agreement to be delivered to the Vendor without the usage of fax or other electronic means.

(m) Governing Law

This Purchase Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the Province of Ontario.

(n) Legislation

A reference to any legislation shall include reference to all regulations thereunder, any amendments thereto, and any statute which replaces or supersedes it.

(o) Time Zones/Time Periods

Any reference in the Agreement to a specific time shall refer to the time in the time zone where the Property is located.

(p) Waiver

No waiver by the Vendor of any breach of covenant or default in the performance of any obligation hereunder or any failure by the Vendor to enforce its rights herein shall constitute any further waiver of the Vendor's rights herein, it being the express intent of the parties that any waiver or forbearance in enforcing its rights by the Vendor shall apply solely to that particular breach or failure. The sole cause of action which the Purchaser may have arising out of the Purchase Agreement shall lie in damages as against the named Vendor herein only (and not against any director, officer or shareholder of the Vendor or any other person, firm, corporation), it being acknowledged that the Purchase Agreement creates no interest in Land.

(q) Covenants

Each agreement and obligation of the Purchaser in this Purchase Agreement, even where it is not expressed as a covenant, is considered for all purposes to be a covenant. The Purchaser will execute such other documents and assurances to carry out the intention of this Purchase Agreement as may be required by the Vendor, and will deliver same to the Vendor, prior to, on or after Closing.

(r) Assignment by the Vendor

The Vendor shall have the right to assign the Purchase Agreement, provided that any such assignee shall be bound by all of the covenants made by the Vendor herein, in which event the Vendor shall thereupon be released from all of its obligations hereunder.

(s) Consumer Report

The Purchaser acknowledges having been notified by the Vendor that a consumer report containing credit and/or personal information may be applied for, obtained or referred to in connection with this transaction and the Purchaser hereby consents to same and agrees to forthwith execute any documents and authorizations required by the Vendor in this regard.

(t) Subordination and Postponement

The Purchaser agrees that the Purchase Agreement shall be, and is hereby, subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any agreements, easements, licenses, rights covenants and restrictions referred to herein to which title to the Real Property may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor.

(u) Legality

If any covenant, obligation or provision contained in Purchase Agreement, or the application thereof to any person or circumstance, shall, to any extent, be illegal, invalid or unenforceable, the remainder of Purchase Agreement or the application of such covenant, obligation or provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of Purchase Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

(v) Keys

The Purchaser acknowledges and agrees that keys may be released to the Purchaser at the construction site or sales office upon completion of this transaction, unless otherwise determined by the Vendor at its sole and unfettered discretion. The Vendor's communication to the Purchaser or the Purchaser's solicitors that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by five (5:00) p.m. on that day, the Vendor may retain the keys and release same to the Purchaser on the next Business Day.

(w) Unsold Dwelling Units

The Purchaser acknowledges and agrees that the Vendor shall be entitled to use any unsold dwelling units as models for display and sale purposes and shall erect signs for advertising or marketing purposes at its sole discretion.

The Purchaser acknowledges that the Vendor may from time to time lease any or all unsold dwelling units in the CEC and this section shall also constitute notice to the Purchaser as registered owner of the real property after the Closing Date.

(x) Costs of Registration and Taxes

The Purchaser agrees to pay the cost of registration of his own documents and any tax in connection therewith. The transfer shall be prepared by the Vendor's solicitors at the Vendor's expense and shall be registered forthwith on Closing by the Purchaser's solicitors at the Purchaser's expense. Subject to any assignment of the Agreement by the Purchaser which is expressly consented to by the Vendor hereunder, title of the Property will only be transferred into the name of the Purchaser. Title directions shall not be permitted hereunder.

(y) Acknowledgement of Receipt

The Purchaser covenants to execute and deliver to the Vendor or its sales representative an acknowledgement of receipt of Ontario's Residential Condominium Buyers' Guide, the Disclosure Statement and a copy of the Purchase Agreement duly executed by both parties hereto, within ten (10) days of receipt of such documents, and thereafter within ten (10) days of written or verbal request to do so, failing which as a result of such breach, the Vendor shall have the unilateral right to terminate the Purchase Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial Deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor. For clarity, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgement of receipt of the Vendor's disclosure statement and a copy of Ontario's Residential Condominium Buyers' Guide, the Disclosure Statement and a copy of the Purchase Agreement duly executed by both parties hereto, within ten (10) days from the date of receipt of such documents, and thereafter within ten (10) days of written or verbal request to do so, then the Purchaser shall be deemed to be in default hereunder and the Vendor shall have the unilateral right to terminate the Purchase Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor without interest.

GRANTOR'S COLLECTION

SCHEDULE "A1"

LEGAL DESCRIPTION OF LAND

ALL AND SINGULAR that certain parcel or tract of land and premises situate lying and being in the City of Richmond Hill, in the Regional Municipality of York, and being composed of:

Firstly:

Secondly:

Thirdly:

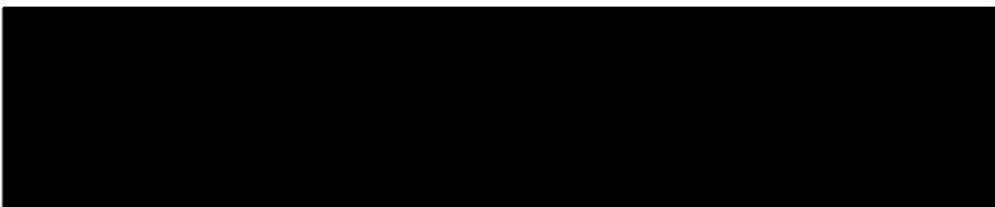
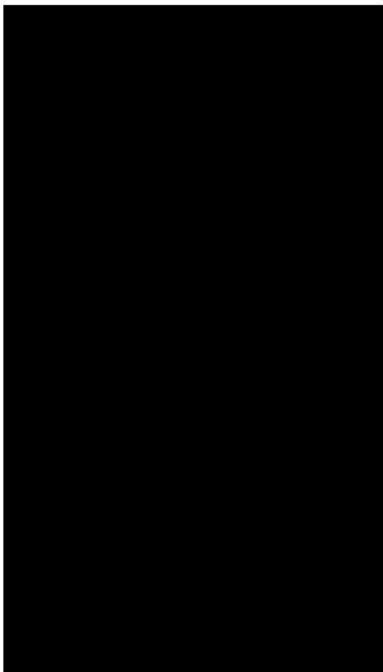
Fourthly:

Fifthly:

Sixthly:

Seventhly:

Eighthly:



SCHEDULE "B"

PURCHASE OF AN INTEREST IN A COMMON ELEMENT CONDOMINIUM

1. The meaning of words and phrases used in this Schedule shall have the meaning ascribed to them in the *Condominium Act, 1998, S.O. 1998, C.19*, the regulations thereunder and any amendments thereto (the "**Act**") and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:
 - (a) "**Agreement**" shall mean the Agreement of Purchase and Sale to which this Schedule is attached including all other Schedules attached hereto and made a part hereof;
 - (b) "**Condominium Documents**" shall mean the Creating Documents (as hereinafter defined), the by-laws and rules of the Condominium Corporation, the disclosure statement and budget statement, as may be amended from time to time;
 - (c) "**Condominium Corporation**" shall mean the Common Elements Condominium Corporation created upon registration by the Vendor of the Creating Documents;
 - (d) "**Creating Documents**" means the declaration and description (as such terms are defined in the Act), which are intended to be registered against title to the lands comprising the Condominium Corporation and which will serve to create the Condominium Corporation, as may be amended from time to time.
 - (e) The Purchaser acknowledges that the Real Property is also a 'parcel of tied land' as such term is defined in the Act ("**POTL**") and the Purchaser hereby agrees to purchase a common interest in the Condominium Corporation as more particularly described in the Condominium Documents on the terms and conditions set out in this Schedule.
2. The Purchase Price for the common interest in the Condominium Corporation is Two Dollars (\$2.00) which is payable on the Closing Date.
3. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium Corporation.
4. The Purchaser agrees to accept title subject to the Condominium Documents notwithstanding that same may be amended or varied from the proposed Condominium Documents provided to the Purchaser and acknowledges that upon receipt of a Transfer/Deed of Land to the Real Property, the common interest in the Condominium Corporation cannot be severed from the Real Property upon any subsequent sale of the Real Property.
5. The Vendor's proportionate amount of the common expenses attributable to the Real Property shall be apportioned and be payable to the Vendor to the Closing Date.
6. The Purchaser acknowledges that the Condominium Corporation and the purchase of a common interest in the Condominium Corporation is not warranted by the *Ontario New Home Warranties Plan Act*.
7. The Purchaser acknowledges that the common elements of the Condominium Corporation will be constructed to standards and/or the requirements of the Municipality. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his or her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any part of the CEC to conform with any municipal requirements related to official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval. Such changes may be to the plans and specifications existing at inception of the Condominium Corporation or as they existed at the time the Purchaser entered into this Purchase Agreement, or as illustrated on any sales brochures or otherwise. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

SCHEDULE "C"**EXTERIORS**

1. Contemporary inspired architecture utilizing brick, stone, stucco and wood grain looking architectural board (as per elevation)
2. 25-year self-sealing shingles
3. Decorative aluminum and glass exterior railings (as per elevation)
4. Low maintenance prefinished aluminum soffits, fascia, and downspouts
5. Modern insulated metal and glass (as per elevation) sectional roll-up garage doors with heavy duty springs
6. Asphalt driveway consisting of a base and topcoat
7. Modern/Contemporary coach lights at all front entrance doorways (as per plan)

SUPERIOR DOORS AND WINDOWS

8. Colour co-ordinated vinyl casement windows (as per elevation), with low-E and argon gas throughout (basement to be Low-E windows)
9. All operating windows to be screened
10. 6'-0" sliding glass patio door assemblies or single garden doors at rear and/or leading to porches/patios (as per plan)
11. All sliding glass patio doors are to be screened
12. Approximately 8' high insulated Contemporary entry doors – height approximate (as per elevation)
13. Insulated metal entry door from garage to house if grade permits
14. Front entry doors with satin-nickel lever and deadbolt. Finished passage knobs and deadbolts on all side and rear entry doors with matching doorstops throughout

LUXURIOUS INTERIORS

15. 10'-0" ceiling height on main living space area (kitchen & family room level) and 9'-0" foot ceilings heights on the remaining floors (basement (as per plan), 1st floor and 3rd floor) excluding certain areas due to mechanical or structural requirements
16. Smooth ceilings throughout the 1st floor, main living space (kitchen & family room level) 3rd floor hallway, and stipple ceilings in all 3rd floor bedrooms
17. Approximately 5 1/4" step beveled baseboards throughout with 3" casing to match
18. Approximately 8' tall smooth interior doors on the main living area (kitchen & family room) and with 7'-0" smooth doors on all other floors excluding areas due to mechanical or structural constraints
19. Upgraded satin nickel interior door levers and hinges (from the Vendor's standard samples)
20. Electric linear fireplace (from the Vendor's standard samples) (no surround or mantel)
21. Natural finish Oak veneer stairs
22. Matt Black square metal pickets, contemporary rectangular handrail and matching newel posts (from the Vendor's standard samples)

FLOORING

23. Imported 12"x24" tile flooring in foyer, powder room, laundry room and all bathrooms (from the Vendor's standard samples)
24. 3" Natural oak engineered hardwood flooring in the dining room, family room, kitchen, hallways and all bedrooms (as per plan and excluding any tiled areas)

GOURMET KITCHEN

25. Choice of Designer laminate kitchen cabinet doors with approx. 40" extended height uppers (from the Vendor's standard samples) and matching crown molding on upper cabinets
26. Islands, pantry and/or chef desk (as per plan)
27. Flush breakfast bar (as per plan)
28. Ceramic backsplash (from the Vendor's standard samples)
29. Granite/quartz countertops in kitchen (from the Vendor's standard samples)
30. Deep rectangular single bowl under mounted stainless-steel kitchen sink
31. Superior chrome single hole pull out spray kitchen faucet

BATHROOM RETREATS

32. 8"x 10" wall tiles in all bathtub enclosures (to the ceiling only) except for the master ensuite separate shower stall which will include tiles on ceilings
33. All bathrooms to receive upgraded low flush elongated toilets
34. Master ensuite shower stall to include a framed clear glass shower enclosure, mosaic floor tile, recessed waterproof pot light and a rain head shower head mounted on the wall
35. All other showers to be equipped with a standard shower head
36. Powder room to receive a contemporary pedestal sink with a single lever faucet with a single mirror
37. Ensuite vanity to receive granite/quartz countertop with undermounted rectangular porcelain sink and single lever faucet package (from the Vendor's standard samples)
38. All other bathroom vanities to receive a laminate countertop with white rectangular top mount porcelain sink with single lever faucet package (from the Vendor's standard samples)
39. Deep acrylic soaker tubs, (excluding ensuite) (if applicable as per plan)
40. Free standing soaker tubs in all master ensuite where applicable (as per plan)
41. Flat panel door styles with choice of Designer laminate colours to choose (from the Vendor's standard samples)
42. Upgraded vanity light fixtures in all bathrooms, with standard ceiling mounted fixture in powder room

FUNCTIONAL LAUNDRY ROOM

43. Deep laundry sinks with chrome faucet
44. All required plumbing, electrical and venting rough-ins will be provided

COMFORT AND PEACE OF MIND FEATURES

45. Control switch located on interior of home near garage man door to power off your garage opener for added safety and security
46. Capped gas line on main floor terrace for future BBQ hook up
47. Two exterior water taps, 1 located within your garage area and 1 at the rear of your home
48. Rough in for future central vacuum system with all pipes dropped just below your floor joists in the basement
49. Smoke and arbon monoxide detectors installed and hard wired in accordance with Ontario Building Code requirements
50. Programmable ENERGY STAR thermostat
51. Doorbell camera supplied and installed at main entry door
52. With the Purchaser's order of monitoring service (from the Vendor's suppliers) the Purchaser will be supplied with a fully monitored security system consisting of master control and display keypad, motion detector, and magnetic contacts on all dwelling entry doors and main floor and basement windows

LIGHTING ELECTRICAL AND TECHNOLOGY

53. 100 AMP Electrical Service
54. All models to receive 10 LED pot lights on main living area (kitchen and family room level)
55. One exterior SEASONAL electrical outlet mounted on soffit, operated on a separate switch
56. European height white Décor plugs and switches throughout (as per the Vendors standard specifications)
57. Interior light fixtures or wall switched outlets in all bedrooms, family room, kitchen, great room, dining room, living room, breakfast area, den, halls, laundry and capped outlet in open to above areas (as per the Vendor's specifications)
58. Weatherproof exterior outlets – one at front, one at rear and one exterior plug on any exterior Terrace (as per plan)
59. Electric plug located on garage ceiling for future garage door opener

- 60. 3 USB charging outlets located in the kitchen, master bedroom and family/great room
- 61. 5 cable rough-ins allowed, locations to be identified at audio/visual appointment (RG-6 Cable Standard)
- 62. 5 telephone rough-ins allowed, locations to be identified at audio/visual appointment

SUPERIOR CONSTRUCTION

- 63. Approx. 9 foot poured basement concrete walls with heavy duty damp proofing, drainage board, weeping tiles and full height blanket insulation
- 64. Subfloor to be glued, screwed and sanded
- 65. 2 x 6 exterior wall construction
- 66. Conventional air circulating system (HRV) – simplified/partial
- 67. High efficiency natural gas furnace with ECM Motor
- 68. Taped heating/cooling ducts in basement and garage ceiling
- 69. Poured concrete porch AND steps (as per plan and approved grading plans)
- 70. Steel post and wood beam construction with pre-engineered floor system (excluding certain areas due to structural design)
- 71. Spray foam insulation applied to garage ceiling below livable areas as well as all cantilevered areas
- 72. All garage walls to be fully drywalled and prime painted

WARRANTY

The Tarion Warranty Program offers (among other entitlements):

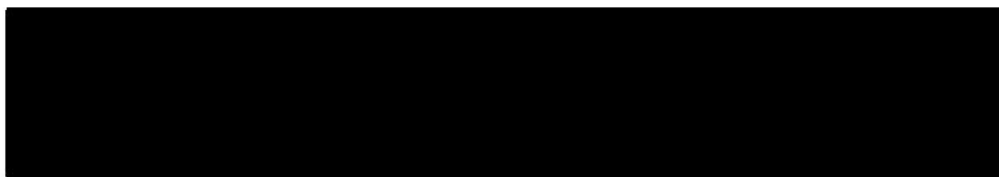
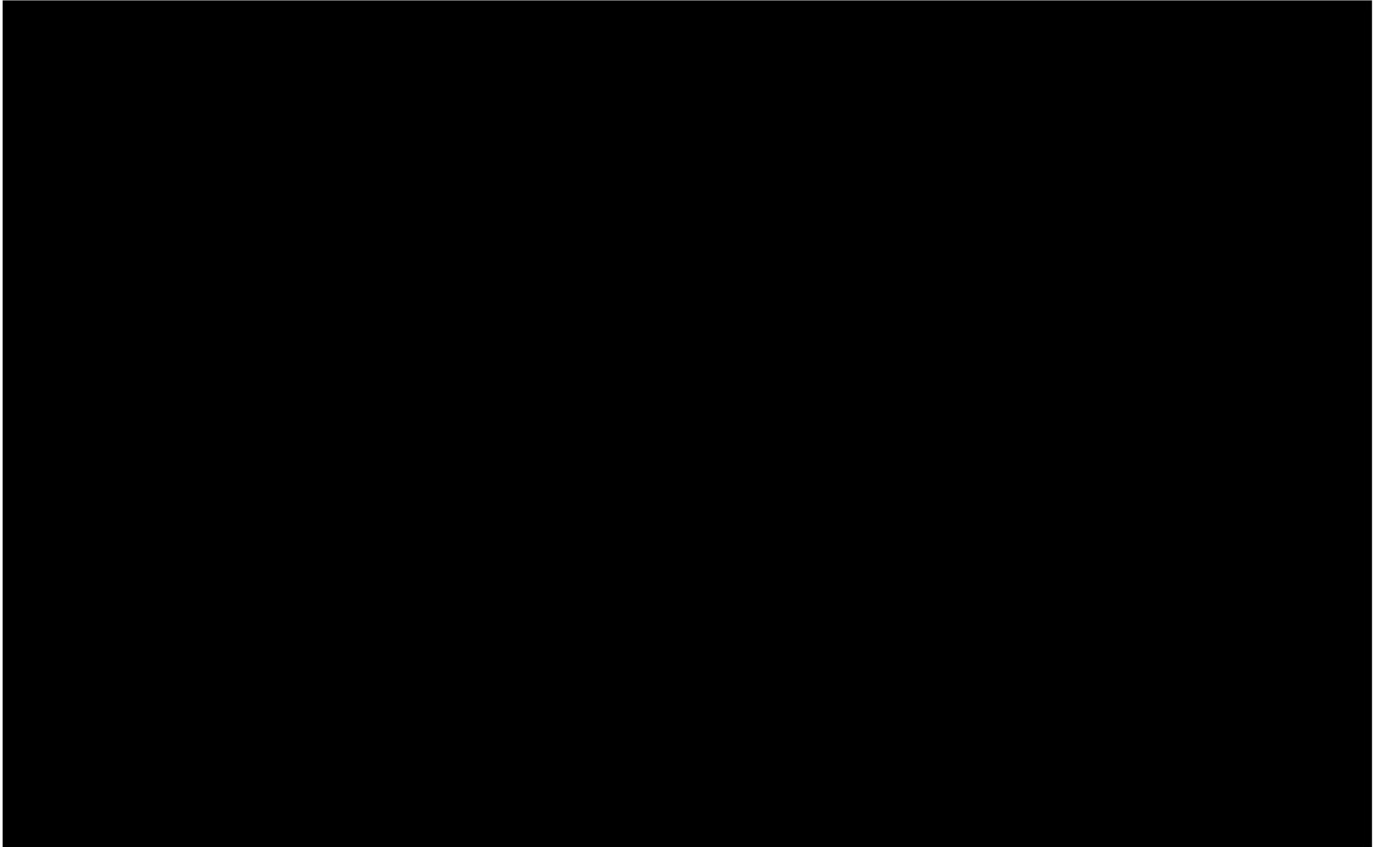
- One (1) Year protection on workmanship and material defects;
- Two (2) Year protection on mechanicals and materials including electrical, plumbing, heating; and
- Seven (7) Year protection on structural defects.

Without limiting the generality of the provisions in the Agreement, and in addition thereto, the Purchaser is advised that:

- All materials and other selections for which the Purchaser is entitled to make a selection are to be chosen from the Vendor's standard samples and according to the Vendor's specifications, which are subject to change from time to time. Purchaser shall only be entitled to make such selection provided that the items are not already ordered or installed.
- All sizes, measurements, materials, specifications, samples, construction styles, trade/brand/industry are subject to change or variation without notice.
- All room measurements and sizes are approximate. Actual useable floor space may be less than stated measure floor area.
- Vendor may substitute materials for those provided in plans and specifications and in the Vendor's samples provided such materials are of a quality equal to or better than the material provided in the plans and specifications and in the Vendor's samples.
- The furnished model suites and/or sales office contain decorative and upgraded items that are for display purposes only and are not included in Purchase Price or in the plans and specifications as a standard item but if made available by the Vendor, may be purchased as an extra.
- Natural products (i.e., granite, wood and marble) are subject to natural variation in colour and grain. Ceramic tile is subject to pattern, shade and colour variation.
- Purchaser acknowledges that there shall be no reduction in Purchase Price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
- Purchaser may be required to reselect colours and/or materials from the Vendor's standard samples as a result of unavailability or discontinuation of product.
- For Purchaser who cannot attend the selection as specified within the Agreement time period, the Vendor shall make the colour and material selections on behalf of the Purchaser for the unit and the Purchaser shall be deemed to have accepted all such selections by the Vendor without any right to any reduction, abatement or other credit against the Purchase Price or claim for compensation whatsoever.
- Window sizes and size or location of actual bulkheads may vary from those shown on plans.
- Where dropped ceilings are required or bulkheads are required, the ceiling height will be less than heights indicated above in this schedule.
- Model homes, displays, marketing materials and Schedule "D" may include finishes that are upgrades and are not included in the purchase price.
- Appliance locations shown in Schedule "D" may vary.
- Measurements may be converted from imperial to metric or vice versa and actual product size may vary slightly as a result.
- All references to features and finishes are as per applicable plan or elevation and each item may not be applicable to every unit.

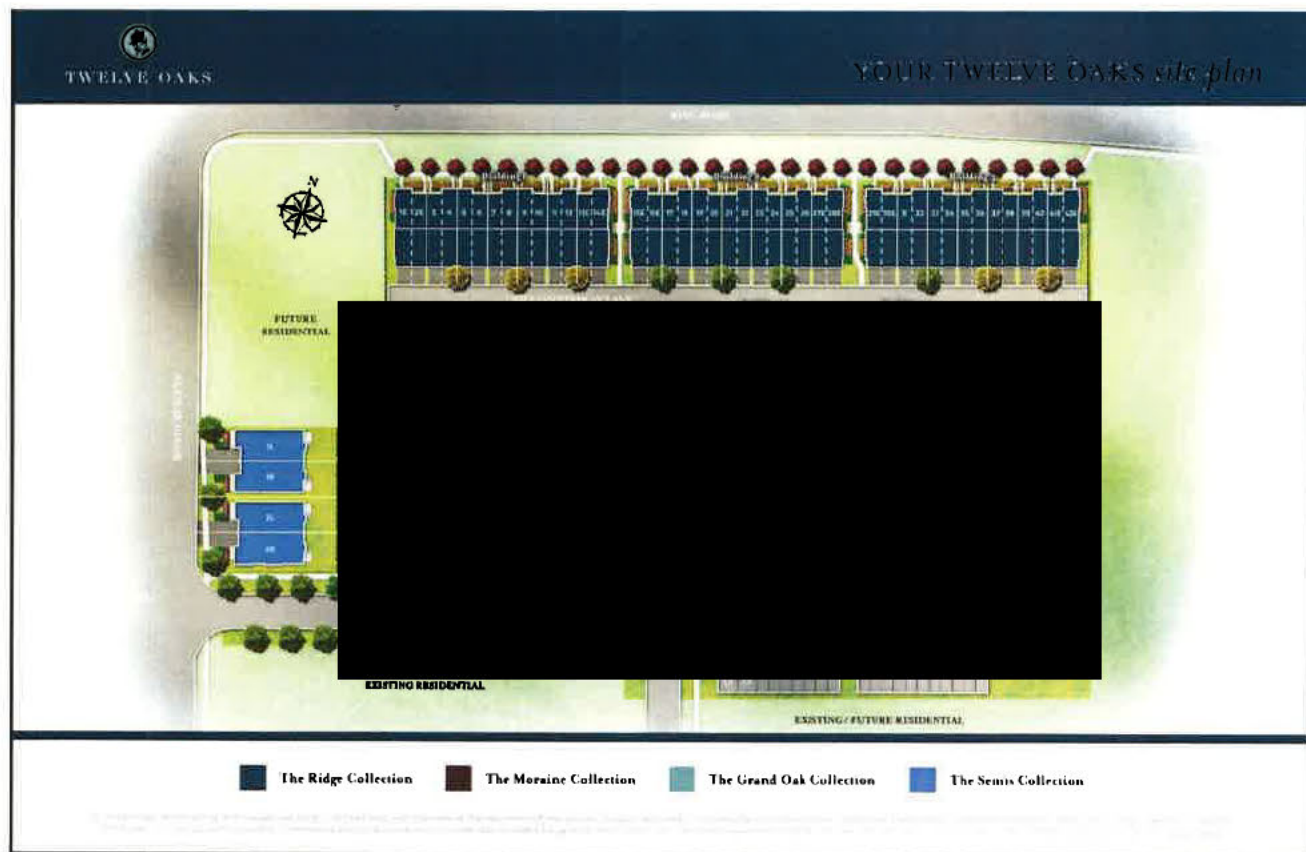
Note: Without limiting the generality of the terms and conditions of the Agreement, Purchaser is advised that all prices, figures, sizes, plans, specifications and information, including without limitation the size, location, design and layout of windows, doors, walls, fixtures, closets, structures, and appliances (if any) are subject to change without notice to the Purchaser in order to comply with site conditions, municipal or governmental, structural, or architectural requirements, or for any reason at the sole discretion of the Vendor. All areas and stated dimensions are approximate. Actual useable space, living area and square footage may vary from stated floor area. The unit shown may be the reverse of the unit purchased. Vendor may substitute materials for those shown in the plans and specifications, provided such materials in the sole opinion of the Vendor are of at least comparable quality. Where brand names are specified, the Vendor, in its sole discretion, may substitute with similar product of at least equal quality from another manufacturer. Colour, texture, appearance, and other specifications of features and finishes may vary from the Vendor's samples as a result of normal manufacturing and installation processes. E. & O. E. BROKERS PROTECTED © July 30, 2020. GREEN CITY DEVELOPMENT GROUP. ALL RIGHTS RESERVED

SCHEDULE "D"
[FLOOR PLANS AND ELEVATIONS]



SCHEDULE "E"

[SITE PLAN]



SCHEDULE "F"

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

1. 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 (including without limitation, the Purchaser's name, home address, e-mail address, facsimile/telephone number, age, marital status, business registration number [where the Purchaser is a corporation] residency status, social insurance number [for the limited purpose described in section (i) below] and the Purchaser's desired suite design(s) and colour/finish selections), in connection with the completion of this transaction, for post-closing and after-sales customer care purposes and for the purposes of marketing, advertising and/or selling various products (including without limitation other residential dwellings) and/or services to the Purchaser and/or members of the Purchaser's Immediate Family. The Purchaser further consents 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, affiliated with the Vendor, other future common element 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 Immediate Family, for the purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's Immediate Family;
 - (b) any real estate agent(s) and/or broker(s) who introduced the Purchaser to the CEC and/or to the Vendor and which introduction has culminated in an executed agreement of purchase and sale between the Purchaser and the Vendor in respect of the Dwelling (and to whom the Vendor has paid, or intends to pay, a real estate commission in connection with the completion of this purchase and sale transaction), and allowing said real estate agent(s) and/or broker(s) to access, through the Vendor or the Vendor's information service provider, information pertaining to various Dwellings and sales transactions in respect of which commissions are (or may be) due and payable or otherwise owing to them, for the purpose of facilitating the completion of this transaction and keeping track of when and how much commissions are (or may be) due and owing to them;
 - (c) 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 Immediate Family;
 - (d) any private lender(s), financial institution(s) providing (or wishing to provide) financing or mortgage financing, banking and/or other financial or related services to (i) the Vendor or (ii) the Purchaser and/or members of the Purchaser's families, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated take-out lender(s), Tarion and/or any warranty bond provider and/or excess deposit insurer, as applicable;
 - (e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Dwelling (or any portion thereof) and/or the common elements of the CEC, 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 Dwelling and the installation of any Extras/Upgrades ordered or requested by the Purchaser;
 - (g) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Dwelling (or any portion thereof) and/or the CEC, including without limitation, any company or companies retained by the Vendor or the CEC from time to time to read any check or consumption meter(s) for utility services that may be appurtenant to any of the dwelling units;
 - (h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the CEC will be or is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), Canada Revenue Agency (i.e. with respect to GST) and the Municipal Property Assessment Corporation (i.e. with respect of realty taxes);
 - (i) Canada Revenue Agency, to whose attention the appropriate T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(l)(b)(ii) of *The Income Tax Act* R.S.C. 1985, as amended;
 - (j) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction or enforcement of the Vendor's rights under the Agreement, to Teranet (under whose auspices the deed/transfer of title to the Purchaser is ultimately registered through the TERS), and to any systems or programs used by the Vendor or the Vendor's solicitor to provide on-line delivery of interim occupancy and final closing documentation for the review and retrieval by the Purchaser's solicitor;
 - (k) the condominium corporation, for purposes of facilitating the completion of the corporation's voting, leasing and/or other relevant records, and to the common element condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other common element 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.

SCHEDULE "G"
ACKNOWLEDGMENT OF RECEIPT

The undersigned Purchaser(s) of an interest in the common elements condominium hereby acknowledges having received from the Vendor with respect to the purchase of an interest in the common elements condominium the following PAPER/HARD COPY, OR ELECTRONIC/PORTABLE DOCUMENT (.pdf):

1. A copy of the Agreement (to which this acknowledgment is attached as a Schedule) executed by the Vendor and Purchaser on the date noted thereon;
2. A copy of the Disclosure package of documents required by the Act as follows:
 - (a) Disclosure Statement;
 - (b) Budget Statement for the period of one (1) year from and after registration of the Declaration and Description for the CEC, including notes to the Budget Statement;
 - (c) Proposed Declaration;
 - (d) Proposed By-law Numbers 1, 2 and 3;
 - (e) Proposed Rules and Regulations;
 - (f) Proposed CEC Management Agreement;
 - (g) Preliminary Engineering Site Plan; and
 - (h) ONTARIO'S RESIDENTIAL CONDOMINIUM BUYERS' GUIDE.

For purposes of Section 73(2) of the Act, the ten (10) day rescission period shall commence on the Acceptance Date set forth in Section 4 on the first page of the Agreement.

In the event that the transaction contemplated in the Agreement is terminated for any reason whatsoever, the undersigned undertakes to forthwith return the above documentation to the Vendor's solicitor at the undersigned's sole cost and expense.

DATED this _____ day of _____, 202__.

Witness

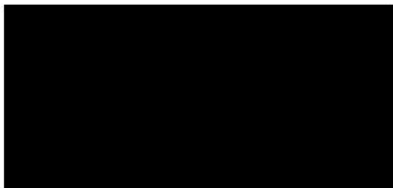
Purchaser:

Witness

Purchaser:

Witness

Purchaser:



SCHEDULE "H"
NOTICES AND WARNINGS

A. RETAINING WALLS

PURCHASERS ARE ADVISED THAT WHERE RETAINING WALLS ARE SHOWN ON THE LOT GRADING PLAN ATTACHED AS SCHEDULE "K" TO THE SUBDIVISION AGREEMENT FOR THIS PLAN OR ON THE INDIVIDUAL LOT GRADING PLAN(S) FILED PURSUANT TO SECTION A.22 OF THE SUBDIVISION AGREEMENT, IT IS THE REQUIREMENT OF THE CITY THAT SUCH RETAINING WALLS BE CONSTRUCTED ON PRIVATE PROPERTY AND THAT THEY BE MAINTAINED BY THE INDIVIDUAL OWNERS OF THE LOT(S). FURTHER, PURCHASERS ARE ADVISED THAT THE INDIVIDUAL LOT GRADING PLAN(S) FILED PURSUANT TO THE SAID SECTION A.22 MAY RESULT IN A CHANGE TO THE GRADING PLAN AND FEATURES SHOWN ON SCHEDULE "K" OF THE SUBDIVISION AGREEMENT. PURCHASERS SHOULD CONTACT THE CITY ENGINEERING DEPARTMENT TO REVIEW THE APPROVED INDIVIDUAL LOT GRADING PLAN(S).

GRADING DETAILS

PURCHASERS ARE ADVISED THAT THE CITY HAS RESERVED THE RIGHT TO AMEND THE PROVISIONS AND DETAILS SHOWN ON SCHEDULE "K" TO THE SUBDIVISION AGREEMENT FOR THIS PLAN BY EITHER AN AMENDMENT TO THE SUBDIVISION AGREEMENT (WHICH MAY OR MAY NOT BE REGISTERED ON TITLE) OR BY THE APPROVAL OF (OR AMENDMENT OF) THE INDIVIDUAL LOT GRADING PLAN(S) FILED PURSUANT TO SECTION A.22 OF THE SUBDIVISION AGREEMENT. PURCHASERS ARE FURTHER ADVISED THAT SUCH AMENDMENTS MAY RESULT IN ALTERATIONS TO ANY FEATURES SHOWN ON SCHEDULE 'K' OR THE ADDITION OF FEATURES NOT SHOWN ON SCHEDULE "K", INCLUDING BUT NOT LIMITED TO RETAINING WALLS. PURCHASERS ARE ADVISED TO CONSULT WITH THE CONSTRUCTION SECTION OF THE CITY'S TRANSPORTATION AND WORKS DEPARTMENT TO ASCERTAIN THE DETAILS OF THE APPROVED GRADING FOR ANY INDIVIDUAL LOT AND ARE CAUTIONED NOT TO RELY SOLELY UPON THE PROVISIONS AND DETAILS SHOWN ON SCHEDULE "K".

COMMUNITY MAIL BOXES

NOTWITHSTANDING CURRENT OBJECTIONS OF THE CITY OF RICHMOND HILL TO THIS POLICY, IT IS LIKELY THAT THERE WILL BE NO DOOR-TO-DOOR MAIL DELIVERY. PURCHASERS ARE ADVISED THAT CANADA POST CORPORATION INTENDS TO SERVICE THIS PROPERTY THROUGH THE USE OF COMMUNITY MAIL BOXES OR GROUP BOXES AND DOES NOT INTEND TO IMPLEMENT DOOR-TO-DOOR MAIL DELIVERY TO IT IN THE FUTURE.

PUBLIC TRANSIT SYSTEM

THE REGION OF YORK AND THE CITY OF RICHMOND HILL ARE COMMITTED TO PROVIDING AN EXTENSIVE PUBLIC TRANSIT SYSTEM WITHIN THE CITY.

PUBLIC TRANSIT IS A SERVICE UNDER THE JURISDICTION OF THE REGION. IT IS POSSIBLE THAT A PUBLIC TRANSIT ROUTE WILL BE ESTABLISHED THROUGH THIS SUBDIVISION OR PART OF IT IN THE FUTURE. THE REGION RESERVES THE RIGHT TO PROMOTE THE INTRODUCTION A BUS ROUTE ON ANY STREET IN ORDER TO REACH THE GOAL OF PROVIDING AN EXTENSIVE TRANSIT SYSTEM. THIS WILL INCLUDE BUS-STOPS AND BUS SHELTERS.

FOR INFORMATION ON EXISTING TRANSIT SERVICES AS WELL AS POSSIBLE FUTURE TRANSIT SERVICES, PURCHASERS SHOULD CONTACT YORK REGION TRANSIT AT 905-762-2100 OR 1-866668-3978 FOR YRT ROUTE MAPS, FUTURE PLAN MAPS OR THEY MAY VISIT THE REGION'S TRANSIT WEB SITE AT TRANSITINFO@YORK.CA.

PLACEMENT OF OBJECTS WITHIN PUBLIC HIGHWAYS

PURCHASERS ARE ADVISED THAT THEY ARE NOT PERMITTED TO PLACE, OR PERMIT TO BE PLACED, ANY FENCE, TREE, SHRUB, BUSH, HEDGE, LANDSCAPE BERM, SIGNBOARD OR OTHER OBJECT WITHIN A PUBLIC HIGHWAY OR WITHIN THE LANDS LAID OUT ON THE PLAN FOR A PUBLIC HIGHWAY, WHETHER OR NOT SUCH LANDS ACTUALLY CONTAIN A PAVED PORTION OF A PUBLIC HIGHWAY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASERS ARE ADVISED THAT NO DRIVEWAY CURB OR PILLAR MAY BE PLACED WITHIN A PUBLIC HIGHWAY OR WITHIN THE LANDS LAID OUT ON THE PLAN FOR A PUBLIC HIGHWAY, WHETHER OR NOT SUCH LANDS ACTUALLY CONTAIN A PAVED PORTION OF A PUBLIC HIGHWAY AND NO DRIVEWAY PLACED WITHIN SUCH LANDS SHALL BE CONSTRUCTED OR ALTERED SO AS TO INTERFERE WITH THE OPERATION OF ANY MUNICIPAL SERVICE, SUCH AS SNOW REMOVAL EQUIPMENT.

RIGHT OF ENTRY

THE PURCHASERS ARE HEREBY ADVISED THAT SECTION A.22 OF THE SUBDIVISION AGREEMENT PROVIDES THAT THE CITY SHALL HAVE THE RIGHT TO ENTER UPON THE LANDS IN ORDER TO CARRY OUT LOT GRADING IN ACCORDANCE WITH THAT SECTION.

LOT GRADING SECURITY

PURCHASERS ARE ADVISED THAT THE LOT GRADING SECURITY DELIVERED TO THE CITY PURSUANT TO THE SUBDIVISION AGREEMENT IS ASSURANCE FOR THE SOLE BENEFIT OF THE CITY THAT THE DEVELOPER WILL COMPLY WITH THE REQUIREMENTS FOR LOT GRADING TO THE SATISFACTION OF THE CITY. IT IS IN THE NATURE OF A DIRECT RELATIONSHIP BETWEEN THE CITY AND THE FINANCIAL INSTITUTION ISSUING THE SECURITY AND MAY BE REALIZED UPON BY THE CITY ONLY IN ACCORDANCE WITH AND FOR THE PURPOSES SET OUT IN THE SUBDIVISION AGREEMENT. IF THE PURCHASER PAYS THE DEVELOPER OR ANY OTHER PARTY ANY AMOUNT TO SECURE OR REIMBURSE THE DEVELOPER OR ANY SUCH OTHER PARTY FOR THE LOT GRADING SECURITY THE RECOVERY OF THAT SECURITY FROM THE DEVELOPER (OR OTHER THIRD PARTY) IS A PRIVATE MATTER BETWEEN THE PURCHASER AND THE PAYEE. THE

CITY WILL NOT BE ABLE TO REALIZE UPON THE SECURITY TO REIMBURSE THE PURCHASER UNDER ANY CIRCUMSTANCES.

IMPORTANT NOTICE TO PURCHASERS

AN APPLICATION HAS BEEN MADE FOR THIS PROJECT AND ALL APPROVALS REQUIRED FOR THE ISSUANCE OF BUILDING PERMITS FOR THIS PROJECT MAY NOT HAVE BEEN GRANTED.

FOR FURTHER INFORMATION, CALL THE CITY OF RICHMOND HILL PLANNING AND REGULATORY SERVICES DEPARTMENT AT 771-8910, FILE 19T-15003.

PLACEMENT OF MATERIAL WITHIN PARKLAND OR NATURAL HERITAGE LANDS

PURCHASERS ARE ADVISED THAT THEY ARE NOT PERMITTED TO PLACE, OR PERMIT TO BE PLACED, ANY DEBRIS, JUNK, ROCKS, STUMPS, TREES, SHRUB, BUSH, HEDGE, LANDSCAPE BERM OR FILL OF ANY KIND OR OTHER OBJECT WITHIN PARKLAND OR NATURAL HERITAGE LANDS.

PURCHASERS ARE FURTHER ADVISED THAT THEY ARE NOT PERMITTED TO PLACE, OR PERMIT TO BE PLACED, A GATE IN ANY FENCE ERECTED ON SUCH LANDS AND THAT THEY SHALL NOT HAVE DIRECT ACCESS FROM THEIR OWN PROPERTY TO SUCH LANDS. PURCHASERS ARE FURTHER ADVISED THAT THEY ARE NOT PERMITTED TO CAUSE OR ALLOW TO BE UNDERTAKEN ON ANY SUCH LANDS ANY ACTIVITY OTHER THAN PERMITTED BY THE CITY IN ACCORDANCE WITH ITS BY-LAWS AND/OR PRACTICES WITHOUT THE EXPRESS PERMISSION OF THE CITY'S COMMISSIONER OF PLANNING AND REGULATORY SERVICES.

STREET TREES

PURCHASERS ARE ADVISED THAT WHILE THE CITY HAS IMPOSED A CHARGE FOR TREE PLANTING BASED UPON THE NUMBER OF RESIDENTIAL UNITS WITHIN THE PLAN(S), THERE IS NO GUARANTEE OR REPRESENTATION THAT A TREE WILL BE PLACED ON THE UNTRAVELLED PORTION OF THE PUBLIC HIGHWAY IN FRONT OF THE RESIDENTIAL UNIT THE PURCHASERS ARE BUYING. THE USE OF THE NUMBER OF RESIDENTIAL UNITS IS SOLELY A METHOD OF CALCULATING THE CHARGE. IF THE PURCHASER PAYS THE DEVELOPER OR ANY OTHER PARTY ANY AMOUNT FOR TREE PLANTING OR STREET TREES, THAT IS A PRIVATE MATTER BETWEEN THE PURCHASER AND THE PAYEE. THE CITY IS NOT OBLIGATED IN ANY MANNER WHATSOEVER TO PLANT A TREE IN FRONT OF ANY PARTICULAR RESIDENTIAL UNIT.

PARK DEVELOPMENT

PURCHASERS ARE ADVISED THAT COMMUNITY USES ARE INTENDED FOR THE PARKLAND IN THE VICINITY OF THE PROPERTY AND THAT SUCH USES MAY RESULT IN INCREASED TRAFFIC ON THE STREETS ADJACENT TO OR IN THE VICINITY OF THE PROPERTY. PURCHASERS ARE FURTHER ADVISED THAT THE PROPERTY MAY BE AFFECTED BY NOISE AND LIGHTING FROM THE PARKLAND WHICH MAY INTERFERE WITH SOME ACTIVITIES OF THE BUILDING OCCUPANTS.

NATURAL HERITAGE LANDS AND RECREATION TRAIL SYSTEM

PURCHASERS ARE ADVISED THAT THE CITY OF RICHMOND HILL INTENDS TO INSTALL OR HAS INSTALLED RECREATIONAL TRAIL SYSTEMS WITHIN NATURAL HERITAGE LANDS WITHIN, ADJACENT TO AND/OR IN THE VICINITY OF THE PLAN. TRAIL USES MAY RESULT IN INCREASED PEDESTRIAN AND NON-MOTORIZED VEHICULAR USE OF THOSE TYPES OF PUBLIC LANDS ADJACENT TO OR IN THE VICINITY OF THE PROPERTY.

ENCROACHMENTS

PURCHASERS ARE ADVISED THAT ENCROACHMENTS OF ANY KIND ARE NOT PERMITTED ON PARKLAND, STORMWATER MANAGEMENT FACILITY BLOCKS OR NATURAL HERITAGE LANDS.

NOTICE - ALLOCATED SEWAGE CAPACITY (ALLOCATED)

PURCHASERS ARE ADVISED THAT THE CITY OF RICHMOND HILL HAS ALLOCATED SEWAGE CAPACITY FOR THE LOTS OR BLOCKS ON THE PLAN OF SUBDIVISION SUBJECT TO THE POLICIES ADOPTED BY THE COUNCIL OF THE CITY FROM TIME TO TIME. ONE OF THOSE POLICIES IS THAT SUCH ALLOCATION MAY BE REVOKED IF THE ASSIGNED CAPACITY IS NOT UTILIZED WITHIN TWO YEARS FROM THE DATE OF ALLOCATION. AVAILABILITY OF SUCH SEWAGE CAPACITY IS A PRE-CONDITION OF THE ISSUANCE OF ANY BUILDING PERMITS FOR ANY RESIDENTIAL DWELLING UNITS WITHIN THE PLAN. FOR FURTHER INFORMATION, PLEASE CONTACT, THE PLANNING AND REGULATORY SERVICES DEPARTMENT AT 771-8800, FILE 19T-15003.

NOTICE - NOISE - SOUND LEVELS

PURCHASERS ARE ADVISED THAT DESPITE THE INCLUSION OF NOISE CONTROL FEATURES IN THE DEVELOPMENT AND WITHIN THE BUILDING UNITS, SOUND LEVELS DUE TO INCREASING ROAD TRAFFIC (RAIL TRAFFIC) (AIR TRAFFIC) MAY OCCASIONALLY INTERFERE WITH SOME ACTIVITIES OF THE DWELLING OCCUPANTS AS THE SOUND LEVELS EXCEED THE SOUND LEVEL LIMITS OF THE MUNICIPALITY AND THE MINISTRY OF THE ENVIRONMENT, CONSERVATION AND PARKS, OR ANY SUCCESSOR MINISTRY THEREOF.

NOTICE TO PURCHASERS - NOISE - CENTRAL AIR CONDITIONING PROVISION

THIS DWELLING UNIT HAS BEEN DESIGNED WITH THE PROVISION FOR ADDING CENTRAL AIR CONDITIONING AT THE OCCUPANT'S DISCRETION. INSTALLATION OF CENTRAL AIR CONDITIONING BY THE OCCUPANT IN LOW AND MEDIUM DENSITY DEVELOPMENTS WILL ALLOW WINDOWS AND EXTERIOR DOORS TO REMAIN CLOSED, THEREBY ENSURING THAT THE INDOOR SOUND LEVELS ARE WITHIN THE SOUND LEVEL LIMITS OF THE MUNICIPALITY AND THE MINISTRY OF THE ENVIRONMENT, CONSERVATION AND PARKS, OR ANY SUCCESSOR MINISTRY THEREOF. IF AIR CONDITIONING IS

INSTALLED, THE AIR-COOLED CONDENSER UNIT SHALL HAVE A SOUND RATING NOT EXCEEDING 7.6 BELS AND SHALL BE LOCATED SO AS TO HAVE THE LEAST POSSIBLE NOISE IMPACT ON OUTDOOR ACTIVITIES OF THE OCCUPANTS AND THEIR NEIGHBOURS.

NOTICE TO PURCHASERS – NOISE – CENTRAL AIR CONDITIONING

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 SOUND LEVEL LIMITS OF THE MUNICIPALITY AND THE MINISTRY OF THE ENVIRONMENT, CONSERVATION AND PARKS, OR ANY SUCCESSOR MINISTRY THEREOF. IF AIR CONDITIONING IS INSTALLED, THE AIR COOLED CONDENSER UNIT SHALL HAVE A SOUND RATING NOT EXCEEDING 7.6 BELS AND SHALL BE LOCATED SO AS TO HAVE THE LEAST POSSIBLE NOISE IMPACT ON OUTDOOR ACTIVITIES OF THE OCCUPANTS AND THEIR NEIGHBOURS.

NOTICE TO PURCHASERS – NOISE – COMMERCIAL PLAZA

PURCHASERS ARE ADVISED THAT SOUND LEVELS DUE TO THE PROXIMITY TO A FUTURE COMMERCIAL PLAZA, NOISE FROM THE COMMERCIAL PLAZA MAY AT TIMES BE AUDIBLE.

NOTICE TO PURCHASERS - LOW IMPACT DEVELOPMENT (LID) MEASURES

THE LOW IMPACT DEVELOPMENT (LID) MEASURES ON THE SUBJECT PROPERTY FORM AN INTEGRAL PART OF THE STORMWATER MANAGEMENT INFRASTRUCTURE FOR THE COMMUNITY. IT IS THE OWNER'S RESPONSIBILITY TO MAINTAIN THIS SYSTEM AND TO ENSURE THAT PROPER DRAINAGE IS MAINTAINED.

NOTICE TO PURCHASERS - SUMP PUMPS

PURCHASERS ARE ADVISED THAT AS A RESULT OF THE SHALLOW DEPTH OF THE STORM SEWERS SERVICING THE LANDS WITHIN THE PLAN AND IN THE VICINITY OF THE PLAN, EACH DWELLING UNIT HAS BEEN EQUIPPED WITH AN ELECTRICAL SUMP PUMP. THE PURCHASERS ACKNOWLEDGE THAT MAINTENANCE OF THE SUMP PUMP IS AND SHALL REMAIN THE SOLE RESPONSIBILITY OF THE OWNER OF THE DWELLING UNIT FROM TIME TO TIME. THE PURCHASERS ACKNOWLEDGE THAT THE CORPORATION OF THE CITY OF RICHMOND HILL SHALL NOT BE LIABLE FOR ANY DAMAGES, LOSSES OR COSTS INCURRED IN ANY MANNER WHATSOEVER IN THE EVENT OF FAILURE TO INSTALL SUCH SUMP PUMP, THE REMOVAL OF SUCH SUMP PUMP, THE FAILURE OR INADEQUACY OF SUCH SUMP PUMP, THE FAILURE TO MAINTAIN SUCH SUMP PUMP AND THE FAILURE OF SUCH SUMP PUMP TO PREVENT WATER OR MOISTURE FROM ENTERING OR COLLECTING WITHIN THE DWELLING UNIT FOR ANY REASON WHATSOEVER.

NOTICE TO PURCHASERS – ENGINEERED FILL OR SPECIAL BUILDING TECHNIQUES

PURCHASERS ARE ADVISED THAT THE PROPERTY MAY HAVE RECEIVED OR MAY RECEIVE ENGINEERED FILL. PURCHASERS ARE FURTHER ADVISED THAT UNLESS THE PROPERTY HAS RECEIVED OR WILL RECEIVE SUCH ENGINEERED FILL, IT MAY REQUIRE SPECIAL BUILDING TECHNIQUES FOR THE FOUNDATION AND/OR SUPERSTRUCTURE OF THE BUILDING(S) ON THE PROPERTY. PURCHASERS ARE FURTHER ADVISED THAT, IN ANY EVENT, SPECIAL BUILDING TECHNIQUES MAY BE REQUIRED TO PROVIDE SUPPORT FOR ANY OTHER STRUCTURES BUILT ON THE PROPERTY, INCLUDING SUCH STRUCTURES AS SWIMMING POOLS AND DECKS.

NOTICE TO PURCHASERS – CASH IN LIEU OF PARKLAND

PURCHASERS ARE ADVISED THAT PRIOR TO THE ISSUANCE OF A BUILDING PERMIT, THE CITY WILL REQUIRE THE PAYMENT OF CASH IN LIEU OF PARKLAND PURSUANT TO SECTION 42 OF THE PLANNING ACT. THIS PAYMENT IS AN OBLIGATION OF THE OWNER OF THE PROPERTY AT THE TIME OF THE ISSUANCE OF A BUILDING PERMIT AND, IF THE PURCHASERS WISH THE DEVELOPER OF THE PLAN OR ANY OTHER PARTY TO BE RESPONSIBLE FOR PAYMENT OF THIS CASH IN LIEU OF PAYMENT, THAT IS A PRIVATE MATTER WHICH DOES NOT RELIEVE THE OWNER OF THE PROPERTY AT THE TIME OF THE ISSUANCE OF A BUILDING PERMIT FROM RESPONSIBILITY TO PAY THE CASH IN LIEU.

B. To meet the requirements of the Regional Municipality of York and the Ministry of the Environment, Conservation and Parks (MECP), the following noise mitigation measures are proposed:

1. Buildings 1 to 3 require mandatory air conditioning;
2. Buildings 4, 5 and 14 and Lot 1 require the provision of adding air conditioning by the occupant at a later date;
3. Buildings 1 to 3 require exterior walls meeting STC 30;
4. At all other dwellings, exterior wall construction meeting the minimum nonacoustical requirements of the Ontario Building Code (OBC) will be sufficient to meet the indoor noise criteria;
5. All units in Buildings 1 to 3 include Warning Clause Types A + C; and,
6. All units in Buildings 4, 5 and 14 and Lot 1 include, Warning Clause Types A + B.

TYPE A

“Purchasers/tenants are advised that despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels may exceed the noise criteria of Ministry of the Environment and/or the municipality”.

TYPE B

“This dwelling unit has been supplied with the provision for adding central air conditioning system at the occupant’s discretion. Installation of central air conditioning by the owner in low and medium density developments by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the sound level limits of the municipality and/or the Ministry of the Environment”.

TYPE C

"This dwelling unit has been supplied with an air conditioning system which will allow windows and exterior doors to remain closed, thereby reducing the indoor sound levels to within the municipality's and the Ministry of the Environment's noise criteria".

In addition to the above noted recommendations and warning clauses, the applicant is advised that prior to releasing any securities, the City shall require the Owner to provide a noise compliance letter certified by a professional engineer that all noise mitigation measures proposed in the approved noise study for the subject lands have been installed and in conformance with the Ministry of Environment guidelines.

- C. POTL 101 in Building 12, POTL 96 in Building 11, POTL 45 in Building 4, and POTL 51 in Building 5 - rear yard catchbasins are located on the subject property, which forms an integral part of the stormwater management infrastructure for the community. It is the Owner's responsibility to ensure that proper drainage is maintained. Grading within the rear yard, such as swales which convey stormwater to this system must remain in its original form.

All POTLs in Buildings 10, 11, 12,13 and 14 - Infiltration galleries are located on the subject property, which forms an integral part of the stormwater management infrastructure for the community. It is the Owner's responsibility to ensure that proper drainage is maintained. Grading within the rear yard, such as swales which convey stormwater to this system must remain in its original form.

POTLs 45-48 in Building 4, and POTLs 49-51 in Building 5 - Stormwater Chamber System is located on the subject property, which forms an integral part of the stormwater management infrastructure for the community. It is the Owner's responsibility to ensure that proper drainage is maintained. Grading within the rear yard, such as swales which convey stormwater to this system must remain in its original form.

- D. The Purchaser further acknowledges being advised that Green City Development Group Inc. agreed to assist the Region of York and the City of Richmond Hill to effectively deliver the information packages and pre-loaded PRESTO CARDS to its Purchasers and host a number of Homeowners Welcome & Presto Transit Events and the timing and location established by the Vendor at the Vendor's discretion and further to the Region of York and the City of Richmond Hill's requirements. A two months' notice of event will be provided to the Purchaser. The Purchaser hereby consents to the receipt of an email notice inviting them to such event. Further, the Purchaser agrees that their name and unit number will be released to the York Region Transit Staff in order to coordinate the distribution of preloaded PRESTO cards.
- E. Alectra Utilities safety standards require minimum clearance from the door side of the pad-mounted transformer, minimum clearances from the remaining three (3) sides and clear visibility of the equipment from the road, all of which provide a safe working environment for personnel operating and/or maintaining the equipment. Minimum clearances are required from the transformer foundation to the edge of a driveway. Any required relocation of transformers due to the widening of driveways will be at the property owner's expense. Should adequate clearance of electrical infrastructure equipment not be maintained within the property, Alectra Utilities will not be held liable for any damages caused by its access in order to operate, maintain and/or repair the electrical infrastructure equipment. It is the responsibility of the home owner to contact Alectra Utilities for such information.
- F. Purchasers are advised that despite the inclusion of noise attenuation features within the development area and within the individual building units, noise levels will continue to increase, occasionally interfering with some activities of the building's occupants.

SCHEDULE "X"

BONUS/INCENTIVE

PURCHASER(S): [REDACTED]

UNIT #: [REDACTED] BUILDING #: [REDACTED]

BONUS ITEMS	PRICE
<p>Number 1:</p> <p>Provided the Purchaser has not been in default under the Agreement, and further provided that the Purchaser named herein is still the Purchaser at the time of the color selections, the Purchaser shall receive a decor credit of \$10,000.00 (Ten Thousand Dollars) which shall be applied only towards upgrades and extras offered by the Vendor, if any, for the Purchased Unit at the time of color selections pursuant to the Agreement.</p> <p>If the Vendor decides not to offer any upgrades or extras, or if the Purchaser does not select any upgrades or extras offered by the Vendor at the time of selection, or if the price of the Purchaser's selected upgrades or extras is less than \$10,000.00, the remaining decor credit shall be null and void, and shall not be applied towards the Purchase Price. If the Agreement is terminated for any reason, the decor credit shall be null and void and the Purchaser shall not be entitled to any refund of the decor credit.</p>	[REDACTED]
<p>Number 2: Stainless Steel Fridge</p>	
<p>Number 3: Stainless Steel Electric Range</p>	
<p>Number 4: Stainless Steel Dishwasher</p>	
<p>Number 5: White Washer & Dryer</p>	

END OF SCHEDULE "X"



SCHEDULE "P"

**PROHIBITION ON THE PURCHASE OF RESIDENTIAL PROPERTY BY
NON-CANADIANS ACT:**

- (a) The Purchaser covenants, represents and warrants that the Purchaser's purchase of the Real Property is not prohibited by the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (the "PPRP Act") as the Purchaser is, as of and from the time of acceptance of this Purchase Agreement, and will continue to be until and inclusive of the Closing Date, either (a) not a "non-Canadian" as defined in the PPRP Act, or (b) a person that qualifies for an exception to the prohibition(s) provided for in the PPRP Act. The Purchaser acknowledges and agrees that once a breach of the Purchaser's preceding covenant, representation and warranty occurs, such breach shall be a fundamental breach of this Purchase Agreement and 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 Purchase Agreement (and the Occupancy License, if applicable) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Purchase Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply.
- (b) Upon request from the Vendor from time to time, the Purchaser agrees to provide such evidence as requested by the Vendor to confirm the Purchaser's compliance with the PPRP Act, including, without limitation, passport, citizenship card, statutory declarations, SIN cards, identification cards, marriage certificates, a Certificate of Indian Status, a Notice of Decision from the Immigration and Refugee Board confirming the Purchaser's status as a "protected person" within the meaning of the *Immigration and Refugee Protection Act*, if applicable, a Verification of Status issued in accordance with the *Immigration and Refugee Protection Act*, and a temporary resident license (together with evidence satisfactory to the Vendor that the Purchaser, if a temporary resident, complies with the prescribed requirements for temporary residents as set out in the PPRP Act).
- (c) Notwithstanding any other terms, covenants and conditions contained in this Purchase Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss, claims actions, damages, liability and expense, including, without limitation penalties, offences and fines charged against the Vendor, or any directors, officers, employees, servants or agents of the Vendor pursuant to the PPRP Act whatsoever arising from or out of the Purchaser's contravention of the PPRP Act, 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 or any of its directors, officers, employees, servants or agents shall be made a party to any litigation or court process commenced by or against the Purchaser in connection with the PPRP Act, then the Purchaser shall protect, indemnify and hold the Vendor and its directors, officers, employees, servants and agents harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor, its directors, officers, employees, servants and agents in connection with such litigation or court process.

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

Property Twelve Oaks

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 GC KING BOND GP INC

Full Name(s)

PURCHASER

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 13th day of June, 2024.

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

the 11th day of October, 2024.

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

the 10th day of February, 2025.

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

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

the 14th day of October, 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 twice by up to 120 days each time by setting a Second Tentative Occupancy Date and then a Firm Occupancy Date in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than:

the 15th day of March, 2024.

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

Notice of a second delay in Occupancy must be given no later than:

the 12th day of July, 2024.

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

3. Purchaser's Termination Period

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

the 13th day of November, 2025.

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

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

Acknowledged

VENDOR:

PURCHASER:

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

**Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty**

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

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

The Vendor shall complete all blanks set out below.

VENDOR GC KING BOND GP INC

Full Name(s) 85 RENFREW DRIVE
48213

HCRA Licence Number Address
905-604-7018 MARKHAM ON L3R 0N9

Phone City Province Postal Code
905-604-6010 INFO@GREENCITYDVP.COM

Fax Email*

PURCHASER [REDACTED]

Full Name(s)

Address City Province Postal Code

Phone [REDACTED]

Fax Email*

PROPERTY DESCRIPTION

King & Bond Crescent

Municipal Address Ontario Unknown
Richmond Hill

City Province Postal Code

Short Legal Description

[REDACTED]

Number of Homes in the Freehold Project [REDACTED] (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

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

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

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

- (c) A building permit has been issued for the Property. Yes No
- (d) Commencement of Construction: has occurred; or is expected to occur by the [REDACTED] day of [REDACTED], 2023.

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

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



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

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

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

2. Changing the Firm Occupancy Date – Three Ways

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

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

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

4. Changing Critical Dates – By Mutual Agreement

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

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(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
 (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:

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

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

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

5. Extending Dates – Due to Unavoidable Delay

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

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

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

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Condition #1 (if applicable)

Description of the Early Termination Condition:

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

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

Condition #2 (if applicable)

Description of the Early Termination Condition:

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

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

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

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

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

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MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

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

8. Adjustments to Purchase Price

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

9. Occupancy

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

MISCELLANEOUS

10. Ontario Building Code – Conditions of Occupancy

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

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

11. Termination of the Purchase Agreement

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

12. Refund of Monies Paid on Termination

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

13. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. Addendum Prevails

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

15. Time Periods, and How Notice Must Be Sent

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

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

16. Disputes Regarding Termination

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

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SCHEDULE A

Types of Permitted Early Termination Conditions

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

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

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

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

(b) upon:

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

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

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

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

2. The following definitions apply in this Schedule:

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

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

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

3. Each condition must:

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

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

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

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

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

Part I Stipulated Amounts/Adjustments

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

Item	Amount	Paragraph No.
(Partial) Discharge of mortgages	\$300.00, or amount charged by lender, whichever is greater plus Applicable Taxes	3.12(ii)
Electronic Registration Fee	\$200 plus Applicable Taxes	3.12(iii)
NSF/Dishonoured Cheque	\$300.00 plus Applicable Taxes per occurrence, if applicable	3.12(iv)
Wire Transfer or Direct Deposit Fee	\$150.00 plus Applicable Taxes per occurrence, if applicable	3.12(v)
Delivery of additional condominium documents	\$150.00 plus disbursements and Applicable Taxes, if applicable	3.12(vii)
Law Society Transaction Levy	Currently \$65.00 plus Applicable Taxes	3.8
Status Certificate	\$150.00	3.9
Purchaser's revision of upgrades/extras	\$1,000.00 plus Applicable Taxes, if applicable	5.2(c)
Failure to pay balance on Occupancy Date after election	\$500.00 plus Applicable Taxes, if applicable	8.6
Failure to provide Purchaser's Solicitor's Information within required number of days	\$600.00 plus Applicable Taxes, if applicable	11.1(e)
Purchaser's request to amend standard documents or balance due on Occupancy Closing	Minimum \$700.00 plus disbursements and Applicable Taxes, if applicable	11.5(a)
Breach of no advertisement or Transfer covenant	\$2,500.00 plus Applicable Taxes, if applicable	12.2(a)
If Purchaser is a corporation, Purchaser's change of control of Corporation without Vendor's consent	\$2,500.00 plus Applicable Taxes + \$500 plus Applicable Taxes, if applicable	12.2(b)
Assignment Fees	\$15,000.00 plus Applicable Taxes, if applicable	12.2(c)(iii)
Assignment Legal Fees	\$500.00 plus disbursements and Applicable Taxes, if applicable	12.2(c)(iv)

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

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.

Item	Amount	Paragraph No.
Realty taxes and fees	To be apportioned and allowed to Closing	3.1
Common Expenses	To be apportioned	3.2
Occupancy Fee	To be apportioned	3.3
Security deposits and charges for installation, connection energization, meters or check meters for water, gas or hydro services	To be determined in accordance with utility service providers/Municipal requirements	3.4(a)
Utility service charges including water, hydro, gas, cable T.V. set up, not paid by Purchaser	To be determined on Closing, if applicable	3.4(b)
Enrolment fee payable to Tarion	To be determined in accordance with Tarion requirements and bulletins	3.5
Increase in Existing Levy or new Levies	To be determined by Vendor	3.6
Extras/Upgrades as selected by the Purchaser not previously paid for plus HST	To be determined on Closing, if applicable	3.7
Mail Box Fee	To be determined on Closing, if applicable	3.10
Blue Box Fee	To be determined on Closing, if applicable	3.11
Solicitor's Fee for Purchaser's Financing, if applicable	To be determined by Vendor or its solicitor, if applicable	3.12(i)
Extension request	Minimum of \$700.00 plus Applicable Taxes, if applicable	3.12(vi)
Credit Card merchant fees or similar charges	To be determined on Closing, if applicable	3.13
Any new taxes imposed by the authorities federal, provincial and/or municipal government	To be determined by Vendor, if applicable	3.14(b)
Interest on balance of Purchase Price, payable to Vendor at a rate of 18% per annum	To be determined on Closing, if applicable	11.2(d)
Amendments to the Purchase Agreement	Minimum of \$600.00 plus disbursements plus Applicable Taxes, if applicable	11.5(b)
HST Rebate if not able to assign to the Vendor	To be determined on Closing, if applicable	11.6(b)
Removal of Purchaser's Lien	To be determined, if applicable, if applicable	12.1(b)
Interest on any amount owing pursuant to the Purchase Agreement at a rate of 18% per annum	To be determined, if applicable	13.4(c)
Vendor's legal fees and disbursements re default by the Purchaser	Minimum of \$1,000.00 plus Applicable Taxes, if applicable	13.4(d)

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

SCHEDULE C

Terms of Occupancy Licence

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

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

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

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

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

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

Warranty Information for New Homes in Parcel of Tied Land



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

The Pre-Delivery Inspection (PDI)

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

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

Deposit Protection

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

Delayed Occupancy Coverage

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

Warranty Coverage

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

One-Year Warranty

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

Two-Year Warranty

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

Seven-Year Warranty

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

Continued...

Warranty Exclusions

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

Common Elements Not Covered

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

Construction Performance Guidelines

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

Important Next Steps

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

About Tarion

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

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

Appendix “F”

Timothy Dunn
D: 416-597-4880 F: 416-593-5148
TDunn@blaney.com

April 15, 2026

VIA EMAIL: gckingbond@deloitte.ca and jsleeth@deloitte.ca

DELOITTE RESTRUCTURING INC.
8 Adelaide Street W, Suite 200
Toronto, Ontario
M5H 0A9

Attention: Arpana Pandit and Jordan Sleeth

Dear Sirs:

Re: Security Delivered By GC King Bond GP Inc. (“King Bond GP”) (the “Borrower”) to Westmount Guarantee Services Inc., as administrative agent for Aviva Insurance Company of Canada and Liberty Mutual Insurance Company (the “Secured Party”)

In accordance with your instructions, we have now completed our review of the Security (as hereinafter defined) delivered to the Secured Party by the Borrower in connection with various bonding facilities made available to the Borrower by the Secured Party.

By this letter, we wish to provide to you our opinion as to the validity and enforceability of the security interests granted by the Borrower to and in favour of the Secured Party pursuant to the Security (as hereinafter defined) (collectively, the “**Security Interests**” and individually, the “**Security Interest**”) to secure the indebtedness owing by the Borrower to the Secured Party.

Our opinions, findings and conclusions are based upon and subject to the assumptions and specific qualifications as hereinafter expressed, including, but not limited to, those expressed in Section D of this letter.

A. SECURITY

In connection with this opinion, we have reviewed:

1. A Deposit Trust Agreement dated August 7, 2020, executed and delivered by the Borrower to and in favour of the Secured Party in connection with a 73 unit freehold common element housing project;
2. A Deposit Trust Agreement dated August 7, 2020, executed and delivered by the Borrower to and in favour of the Secured Party in connection with a 42 unit condominium complex; and

3. A Charge/Mortgage of Land in the original principal amount of \$9,000,000 registered on February 11, 2022, as Instrument No. YR3380650 (the “**Secured Party Charge**”) by the Secured Party against title to the real property registered in the name of King Bond GP and legally described as: LOT 1, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL (PIN 03196-0345 LT); LOT 2, PLAN 65M4711; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 & 2, 65R39663 AS IN YR3353579; CITY OF RICHMOND HILL (PIN 03196-0346 LT); BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; CITY OF RICHMOND HILL (PIN 03196-0347 LT). Subsequent to the registration of the Secured Party Charge, certain of the land was sold and the remaining land is legally described as PIN 03196-0347 LT being BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT AS IN YR3687761; SUBJECT TO AN EASEMENT AS IN YR3707563; CITY OF RICHMOND HILL (collectively, the “**Real Property**”);

(collectively, the “**Security**”).

B. SEARCHES

We have performed the usual searches, particulars of which are detailed below:

1. Searches

Attached as **Schedule “A”** is a summary of the corporate searches conducted by our firm against King Bond GP as at the dates set out therein.

2. Searches Pursuant to the *Personal Property Security Act (Ontario)* (the “PPSA”)

We obtained certified print-outs pursuant to the provisions of the PPSA against King Bond GP effective as at April 14, 2026. Attached as **Schedule “B”** is a summary of this print-out. The summary describes, among other things, the file currency date of the search, particulars of each registration and, in the columns marked “**Collateral Description**” and “**Miscellaneous**”, we have noted any other information apparent from the financing statements and financing change statements registered.

The PPSA search against King Bond GP discloses registrations by the Secured Party on August 11, 2020 under Reference File Nos. 764607132 and 764620254. The Secured Party registrations are each in respect of collateral classification noted as “Accounts” and “Other” and described in the collateral description boxes respectively as a “Security interest in deposit monies pursuant to a Deposit Trust Agreement dated August 7, 2020 with respect to a 42 Unit Tarion Type B Condominium Project located at 301-349 King Road and 115-119 Bond Crescent, Richmond Hill and known as “Twelve Oaks” and “Security interest in deposit monies pursuant to a Deposit Trust Agreement dated August 7, 2020 with respect to 73 Freehold Homes located at 301-349 King Road and 115-119 Bond Crescent, Richmond Hill and known as “Twelve Oaks””.

3. Title Search

We have obtained a copy of the parcel register for the Real Property as at April 14, 2026 (the "**Parcel Register**").

The Parcel Register indicates that King Bond GP is the registered owner of the Real Property.

The Secured Party Charge was registered against the Real Property in favour of the Secured Party in first position.

Subsequent to the registration of the Secured Party Charge, Caisse Desjardins Ontario Credit Union Inc. ("**Caisse**") registered a Charge/Mortgage of Land in the principal amount of \$62,000,000 against title to the Real Property as Instrument No. YR3383732 (the "**Caisse Charge**").

The Secured Party and Caisse entered into a Priority Agreement dated February 18, 2022, in which it was agreed that the Caisse Charge and other security delivered by the Borrower to secure its indebtedness to Caisse (collectively, the "**Caisse Security**") would have priority over the Secured Party Security in all respects, save and except for deposit monies received from time to time from purchasers of dwelling units in the proposed freehold and condominium project of the Borrower ("**Deposit Monies**"), which Deposit Monies are secured under the Secured Party Security Interest in priority to the Caisse Security.

Attached as **Schedule "C"** is a copy of the parcel page for the Real Property.

C. OPINIONS

Based solely on the foregoing, and subject to the limitations and qualifications as set out in this letter, we are of the opinion that the Security Interests created by the Security constitute legal, valid and binding obligations of the Borrower in favour of the Secured Party, enforceable by the Secured Party in accordance with its terms.

D. LIMITATIONS AND QUALIFICATIONS OF OPINION

The foregoing opinions are subject to the following limitations, qualifications, reservations and assumptions:

1. the foregoing opinions are confined to statements of fact or matters set forth herein as existing as of the date of this opinion letter;
2. in examining and reviewing the Security, we have assumed the genuineness of the signatures and the conformity to the original of the document submitted to us as a photocopy or electronic copy and that all documents were fully completed prior to signature. To the extent that any of the Security does not require signatures, we assume that the electronic registration of such documents against title to the Real Property was effected in accordance with the instructions and to the knowledge of each of the parties affected by each such registration;
3. we have relied upon certificates of public officers as to matters of fact not stated herein to have been assumed or independently verified or established by us;

4. we have assumed the completeness, accuracy and currency of the indexes and filing systems maintained at the public offices where we have searched or enquired or have caused such searches or enquiries to be conducted and that the results of our searches and enquiries continue to be complete, accurate and current as of the date hereof;
5. we have assumed that the Security was executed on the dates indicated therein;
6. we have assumed that monies or other valuable consideration was advanced or given by the Secured Party to the Borrower and that monies are, in fact, still owing by the Borrower to the Secured Party with respect to such advances;
7. to the extent that the PPSA applies to the Security, we have assumed that the Security Interests were intended by the Borrower and the Secured Party to attach and have attached in accordance with the provisions of the PPSA;
8. we have assumed that the Security was unconditionally delivered by the Borrower to the Secured Party;
9. we have assumed that the Security has not been assigned, released, discharged or otherwise impaired, either in whole or in part;
10. to the extent that the PPSA applies to the Security, we have assumed that any financing statements and financing change statements registered respecting the Security were completed in compliance with the PPSA and the Regulations with respect thereto and copies thereof were delivered to the Borrower in accordance with the provisions of the PPSA;
11. we express no opinion as to the right, title or interest of the Borrower in any real or personal property including the Real Property;
12. we have assumed that the Borrower does not have a legal defence for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Secured Party, misrepresentation, undue influence or duress;
13. to the extent that the *Bankruptcy and Insolvency Act* (Canada) (“BIA”) applies to the Security, and notwithstanding any other federal and/or provincial law, the rights of unpaid suppliers and their interest in certain goods supplied by them to a person prior to bankruptcy may rank ahead of the Security Interests in the goods supplied;
14. the binding effect and the enforceability of the Security Interests or any judgment arising out of or in connection therewith (and the priority of any rights arising thereunder) may be limited by any applicable bankruptcy, re-organization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors’ rights generally (including, without limitation, the *Assignments and Preferences Act* (Ontario), the *Fraudulent Conveyances Act* (Ontario) and the BIA), and is subject to general principles of equity, including the equitable or statutory powers of the Courts of Ontario and Canada to stay proceedings before them, to stay the execution of judgments and to grant relief against forfeiture;

15. no opinion is expressed with respect to the priority of the Security Interests as against any other security interests granted by the Borrower to other secured parties, liens (including, without limitation, construction liens and any holdbacks required to be maintained pursuant to the *Construction Lien Act* (Ontario)) or trust claims of any other creditors of the Borrower and, in particular, to the existence or priority of any interest not registered or not required to be registered under any applicable legislation, whether or not referred to herein (e.g. Crown claims);
16. we express no opinion as to zoning, nor as to any title defects, irregularities, easements, encroachments, rights of way and the like as would be revealed by an up-to-date plan of survey of the Real Property;
17. title of King Bond GP to the Real Property is subject to, among other things:
 - (a) all reservations, limitations, provisos and conditions expressed in any original grant from the Crown;
 - (b) any rights of expropriation, access or use, or any other similar right, conferred to or reserved by any statute of Canada or Ontario;
 - (c) the right of any person to possession of any part of the Real Property;
 - (d) any statutory liens or levies;
 - (e) any governmental, provincial or municipal by-laws, laws, regulations or ordinances;
 - (f) any undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered in accordance with applicable law or of which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not yet due or delinquent;
 - (g) any registered easements disclosed by registered title and any unregistered easements, rights of way or other unregistered interests or claims not disclosed by registered title; and
 - (h) any unregistered leases of the Real Property which do not require registration;
18. the enforceability of the Security may be subject to the terms of any instruments or encumbrances registered on title to the Real Property in priority to the Security;
19. no opinion is expressed as to whether a security interest was created in the following property:
 - (a) property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given;

- (b) permits, quotas or licenses which are held by or issued to the Borrower; and
 - (c) federal crown debts.
20. no opinion is expressed regarding any provision in the Security which purports to relieve a person from a liability or duty otherwise owed or to require compliance regardless of law;
21. no opinion is expressed as to the effect of those provisions of the Security which purport to allow the severance of invalid, illegal or unenforceable provisions or restricting their effect;
22. enforcement of the rights to indemnity, contribution and waiver of contribution may be limited or voided by applicable law and may not be ordered by a court on grounds of public policy;
23. the enforceability of the Security is subject to the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find that any provision of the Security will be unenforceable as an attempt to vary or exclude a limitation period under that statute;
24. we express no opinion as to the enforceability of any provision of the Security:
- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the Borrower;
 - (b) to the extent it purports to exculpate, or provide indemnity to, the Secured Party, its agents or any receiver or receiver - manager appointed by it from liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct; or
 - (c) which states that amendments or waivers of or with respect to the Security that are not in writing will not be effective;
25. to the extent that the Security purports to extend the benefit thereof to persons who are not parties to the Security, those persons may be unable to enforce that benefit;
26. we have made no searches under various applicable statutes, including the *Copyright Act* (Canada), the *Patent Act* (Canada) and the *Trade-marks Act* (Canada), to confirm whether the Secured Party has made registrations that may be necessary to perfect its security interests, if any, in intellectual property of the Borrower;
27. we are qualified to practice law in the Province of Ontario only and, accordingly, express no opinion herein as to the laws of any jurisdiction other than the Province of Ontario and the laws of Canada applicable herein.

With respect to our assumptions referred to above, we would suggest that, at the very least, you: (i) satisfy yourself that all monies or other valuable consideration referred to in paragraph 6 above were actually advanced or given by the Secured Party to the Borrower; and (ii) satisfy yourself that the Borrower is still indebted to the Secured Party and the amount of such indebtedness.

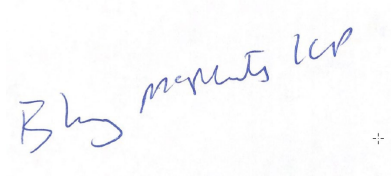
E. MISCELLANEOUS

The opinions expressed herein are provided solely for the benefit of Deloitte Restructuring Inc., in its capacity as court-appointed receiver and manager of the assets, property and undertaking of the Borrower and may not be used or relied upon by any other person in connection with this or any other matter.

We appreciate the opportunity to be of service to you with respect to this matter and would be pleased to answer any questions or address any concerns which you may have in relation thereto.

Yours very truly,

Blaney McMurtry LLP

A handwritten signature in blue ink that reads "Blaney McMurtry LLP". The signature is written in a cursive style. To the right of the signature, there is a small blue asterisk or star symbol.

SCHEDULE "A"
Corporate Search Summary
GC King Bond GP Inc.

Corporate Profile Report (as of April 14, 2026)	Corporate Name:	GC King Bond GP Inc.
	Former Corporate Name:	N/A
	Current Business Name(s):	N/A
	Expired Business Name(s):	N/A
	Jurisdiction:	Ontario
	Date of Incorporation:	May 7, 2018
	Corporate Status:	Active
	Directors:	Lin Zhang
	Officers:	Lin Zhang, President
Bankruptcy/Insolvency Searches	Superintendent of Bankruptcy (as of April 14, 2026)	
	BIA Estate Number:	31-460254
	BIA Estate Name:	GC King Bond GP Inc.
	Estate Type:	Receivership
	Date of Proceeding:	2025-05-02
Bank Act Search (s.427)	Clear (as of April 14, 2026)	
Sheriff Execution Search	Clear (as of April 14, 2026)	
PPSA	See Attached	

SCHEDULE "B"
Personal Property Security Act (Ontario)
 Search Summary

Business Debtor: GC King Bond GP Inc.

File Currency Date: April 13, 2026

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Caisse Desjardins Ontario Credit Union Inc.	1173 Cyrville Road Suite 310 Ottawa, ON K1J 7S6	GC King Bond Limited Partnership GC King Bond GP Inc.	776409111	20210915 1246 1590 5142	3	I,E,A,O	All right, title and interest in all present and after acquired personal property, assets and undertaking of the debtor, including, without limitation, rents and leases, material	

*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							contracts and insurance proceeds, and of any nature whatsoever located on or used in connection with or related to the ownership, operation, management, enjoyment, development or use of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115 & 119 Bond Crescent, Richmond Hill, Ontario and legally described as PIN 03196-0013 PCL 2-1	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							SEC M38 LT 2 PL M38 S/T LT7855, PIN 03196-0012 PCL 1-1 SEC M38 LT 1 PL M38 S/T LT7855, PIN 03196-0011 PCL 9-1 SEC M31 LT 9 PL M31 S/T LT7856, PIN 03196-0010 PCL 8-1 SEC M31 LT 8 PL M31 S/T LT7856, PIN 03196-0009 PCL 7-1 SEC M31 LT 7 PL M31 S/T LT7856, PIN 03196-0008 PCL 6-1 SEC M31 S/T drainage easement over PT3 65R2367 with right of access to repair	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							in favour of the owner or owners from time to time of those parts of LTS 26 & 27 according to PL 136 designated as PT 1 RS-346, PIN 03196-0007 PCL 5-1 SEC M31 LT 5 PL M31 and PIN 03196-0006 PCL 4-1 SEC M31 LT 4 PL M31, Town of Richmond Hill	
			776409111	20220215 1212 1590 8243			All right, title and interest in all present and after acquired personal property, assets and undertaking of the debtor, including,	Amendment: To replace current general collateral description with new general collateral description provided

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							without limitation, rents and leases, material contracts and insurance proceeds, and of any nature whatsoever located on or used in connection with or related to the ownership, operation, management, enjoyment, development or use of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115 & 119 Bond Crescent, Richmond Hill,	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							Ontario and legally described as PIN No. 03196-0345 (LT) Lot 1, Plan 65M4711, subject to an easement as in YR3205059, City of Richmond Hill, PIN No. 03196-0346 (LT) Lot 2, Plan 65M4711, subject to an easement as in YR3205059, subject to an easement in gross over Parts 1 & 2, 65R39663 as in YR3353579, City of Richmond Hill and PIN No. 03196-0347 (LT) Block 3, Plan 65M4711,	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							subject to an easement over Parts 5 & 10, 65R37226 as in LT7856, subject to an easement over Parts 2 & 4, 65R37226 as in LT7855, subject to an easement as in YR3205059, City of Richmond Hill.	
			776409111	20220215 1452 1590 8293				Renewal – 1 year
			776409111	20250530 1735 1590 2774				Renewal – 3 years
			776409111	20250703 1731 1590 7591				Renewal – 5 years
Westmount Guarantee Services Inc.	600 Cochrane Drive Suite 205 Markham, ON L3R 5K3	GC King GP Inc.	764607132	20200811 1014 1793 5816	10	A,O	Security interest in deposit monies pursuant to a Deposit Trust Agreement dated August 7, 2020 with respect to a 42	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							Unit Tarion Type B Condominium Project located at 301-349 King Road and 115-119 Bond Crescent, Richmond Hill and known as "Twelve Oaks".	
			764607132	20200811 1129 1793 5823				Amendment: Amend debtor's name to: GC King Bond GP Inc.
Westmount Guarantee Services Inc.	600 Cochrane Drive Suite 205 Markham, ON L3R 5K3	GC King GP Inc.	764620254	20200811 1110 1793 5820	10	A,O	Security interest in deposit monies pursuant to a Deposit Trust Agreement dated August 7, 2020 with respect to 73 Freehold Homes located at 301-	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							349 King Road and 115-119 Bond Crescent, Richmond Hill and known as "Twelve Oaks".	
			764620254	20200811 1401 1462 6491				Amendment: Amend debtor's name to: GC King Bond GP Inc.
			764620254	20200811 1702 1462 6627				Amendment: Amend debtor's name to: GC King Bond GP Inc.

SCHEDULE "C"
Parcel Register

**301, 311, 319, 329, 339, 349 Kind Road and 115, 119, Bond Crescent, Richmond Hill, Ontario
PIN 03196-0347 (LT)**

See attached 3 pages

LAND
REGISTRY
OFFICE #65

03196-0347 (LT)

PREPARED FOR Ian12345
ON 2026/04/14 AT 09:39:53

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

PROPERTY DESCRIPTION: BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT AS IN YR3687761; SUBJECT TO AN EASEMENT AS IN YR3707563; CITY OF RICHMOND HILL

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

SUBDIVISION FROM 03196-0344

PIN CREATION DATE:

2021/12/21

OWNERS' NAMES

GC KING BOND GP INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2021/12/21 **</i>						
R202211	1977/02/18	AGR SUBDIVISION			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
		<i>REMARKS: AMENDED BY LT7840</i>				
LT7841	1977/10/25	AGREEMENT			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
LT7855	1977/10/26	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
LT7856	1977/10/26	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
YR3195655	2021/01/19	CHARGE		<i>*** DELETED AGAINST THIS PROPERTY *** GC KING BOND GP INC.</i>	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
YR3195656	2021/01/19	NO ASSGN RENT GEN		<i>*** DELETED AGAINST THIS PROPERTY *** GC KING BOND GP INC.</i>	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	
		<i>REMARKS: YR3195655.</i>				
YR3205059	2021/02/08	TRANSFER EASEMENT	\$2	GC KING BOND GP INC.	ROGERS COMMUNICATIONS INC.	C
YR3242839	2021/04/29	RESTRICTION-LAND		<i>*** DELETED AGAINST THIS PROPERTY *** GC KING BOND GP INC.</i>		
		<i>REMARKS: NO TRANSFEROR CHARGE OF THE LANDS DESCRIBED IN THE PROPERTIES SECTION ABOVE SHALL BE REGISTERED WITHOUT THE WRITTEN CONSENT OF THE CITY SOLICITOR OR CITY MANAGER FOR THE CITY OF RICHMOND HILL</i>				
YR3281735	2021/07/13	NO SUB AGREEMENT		GC KING BOND GP INC.	THE CORPORATION OF THE CITY OF RICHMOND HILL	C
YR3281736	2021/07/13	POSTPONEMENT		<i>*** DELETED AGAINST THIS PROPERTY *** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.</i>	THE CORPORATION OF THE CITY OF RICHMOND HILL	
		<i>REMARKS: YR3195655 TO YR3281735 DOCUMENT WAS DELETED ON 2024/11/5 BY ALEX FODOR</i>				
YR3281737	2021/07/13	POSTPONEMENT		ROGERS COMMUNICATIONS INC.	THE CORPORATION OF THE CITY OF RICHMOND HILL	C
		<i>REMARKS: YR3205059 TO YR3281735</i>				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PREPARED FOR Ian12345
ON 2026/04/14 AT 09:39:53

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR3323993	2021/10/06	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF YORK	GC KING BOND GP INC.	C
YR3323994	2021/10/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	THE REGIONAL MUNICIPALITY OF YORK	
REMARKS: YR3195655 TO YR3323993 DOCUMENT WAS DELETED ON 2024/11/5 BY ALEX FODOR						
65M4711	2021/11/26	PLAN SUBDIVISION				C
YR3359054	2021/12/21	APL DELETE REST		*** COMPLETELY DELETED *** GC KING BOND GP INC.		
REMARKS: YR3242839.						
65R39729	2022/01/18	PLAN REFERENCE				C
YR3380650	2022/02/11	CHARGE	\$9,000,000	GC KING BOND GP INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
YR3383732	2022/02/18	CHARGE	\$62,000,000	GC KING BOND GP INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
YR3383733	2022/02/18	NO ASSGN RENT GEN		GC KING BOND GP INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
REMARKS: YR3383732.						
YR3383734	2022/02/18	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
REMARKS: YR3380650 TO YR3383732						
65R39808	2022/03/14	PLAN REFERENCE				C
YR3406836	2022/04/08	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	GC KING BOND GP INC.	C
YR3417252	2022/04/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAISSE DESJARDINS ONTARIO CREDIT UNION INC.		
REMARKS: YR3195655.						
YR3687761	2024/06/14	TRANSFER EASEMENT	\$2	GC KING BOND GP INC.	ENBRIDGE GAS INC.	C
YR3707563	2024/08/12	TRANSFER EASEMENT	\$2	GC KING BOND GP INC.	BELL CANADA	C
YR3707564	2024/08/12	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	BELL CANADA	C
REMARKS: YR3380650 TO YR3707563						
YR3707565	2024/08/12	POSTPONEMENT		CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	BELL CANADA	C
REMARKS: YR3383732 TO YR3707563						
YR3768720	2025/02/20	NOTICE	\$550,000	MARKHAM CENTRE FINANCIAL INVESTMENTS INC.		C

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ON 2026/04/14 AT 09:39:53

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3791133	2025/05/01	CHARGE	\$400,000	GC KING BOND GP INC.	SHAO, SONG LI, YINGJIE	C
YR3792283	2025/05/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	DELOITTE RESTRUCTURING INC.	C
YR3844461	2025/09/26	CONSTRUCTION LIEN	\$55,766	OGO EXCAVATION CORP.		C

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Appendix “G”

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed receiver, without security, of the lands and premises municipally known as 301, 311, 319, 329, 339 & 349 King Road and 115 and 119 Bond Crescent, Richmond Hill, Ontario and all other property, assets and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (collectively, the “**Debtor**”) and not in its personal or corporate capacity

- and -

PROJECT GREEN CAPITAL GP INC., as general partner for PROJECT GREEN CAPITAL LIMITED PARTNERSHIP

(the “Purchaser”)

AGREEMENT OF PURCHASE AND SALE

February 6, 2026

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of February 6, 2026.

B E T W E E N:

DELOITTE RESTRUCTURING INC., solely in its capacity as Court-appointed receiver, without security, of the lands and premises municipally known as 301, 311, 319, 329, 339 & 349 King Road and 115 and 119 Bond Crescent, Richmond Hill, Ontario and all other property, assets and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (collectively, the “**Debtor**”) and not in its personal or corporate capacity (the “**Vendor**”)

- and -

PROJECT GREEN CAPITAL GP INC., as general partner for **PROJECT GREEN CAPITAL LIMITED PARTNERSHIP** (the “**Purchaser**”)

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice dated May 2, 2025, as amended from time to time (collectively, the “**Receivership Order**”), the Vendor was appointed as receiver, without security of the Purchased Assets (as defined below);
- B. Pursuant to the Order of the Ontario Superior Court of Justice dated September 18, 2025, the Court approved a Sales and Investment Solicitation Process for, among other things, the Purchased Assets (the “**SISP Order**”);
- C. Pursuant to the provisions of the Receivership Order and the SISP Order, the Vendor has the power to sell all or any part of the Purchased Assets, subject to Court approval; and
- D. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets, subject to and in accordance with the terms and conditions contained herein and the approval of the Court.

NOW THEREFORE in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Vendor and the Purchaser covenant, agree and declare as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

“**Acceptance Date**” means the date upon which this agreement is executed and delivered by the Vendor and the Purchaser;

“**Affiliate**” has the meaning attributed to such term under the *Business Corporations Act* (Ontario);

“**Agreement**” means this agreement, and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time, and the expressions “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereby**” and similar expressions refer to this Agreement. Unless otherwise indicated, references to “**Articles**”, “**Sections**” and “**Schedules**” are to articles and sections and schedules of this Agreement;

“**Applicable Laws**” means collectively, (a) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and (b) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority having the force of law;

“**Approval and Vesting Order**” means an Approval and Vesting Order issued by the Court approving this Agreement and the Transaction and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, which Order shall be in a form and substance satisfactory to the Parties, each acting reasonably;

“**Assignment and Assumption of Permitted Encumbrances**” means an assignment by the Vendor, and an assumption by the Purchaser, from and after the Closing Date, of all of the agreements, covenants, obligations and Liability of the Debtor under the Permitted Encumbrances, including a covenant by the Purchaser to assume, perform and discharge all agreements, covenants, obligations of the Debtor under the Permitted Encumbrances, whether such agreements, covenants, obligations arose prior to or after the Closing Date, and to indemnify the Vendor from and against all Claims in connection with any matters under the Permitted Encumbrances including any such Claims which were pre-existing as of the Closing Date;

“**Assignment and Assumption of the Assumed Unit Purchase Agreements**” means an assignment by the Vendor, and an assumption by the Purchaser, from and after the Closing Date, of all of the agreements, covenants, obligations and Liability of the Debtor under the Assumed Unit Purchase Agreements, including a covenant by the Purchaser: (a) to assume, perform and discharge all agreements, covenants and obligations of the Debtor under the Assumed Unit Purchase Agreements whether such obligations arose prior to or after the Closing Date, and to indemnify the Vendor from and against all Claims in connection with any matters under the Assumed Unit Purchase Agreements including any such Claims which were pre-existing as of the Closing Date; and (b) a representation and warranty that the Purchaser has not entered into any agreements to sell units in the Project to a Unit Purchaser other than pursuant to an Assumed Unit Purchase Agreement and [REDACTED]

████████████████████ agreement entered into by the Purchaser to sell a unit in the Project to a Unit Purchaser other than pursuant to an Assumed Unit Purchase Agreement;

“**Assumed Unit Purchase Agreement**” means a Unit Purchase Agreement that the Purchaser has agreed to assume and the Unit Purchaser thereunder has agreed to the assignment to the Purchaser and assumption by the Purchaser of such Unit Purchase Agreement;

“**Business Day**” means any day other than a Saturday, a Sunday, a statutory holiday observed in the Province of Ontario and a municipal holiday observed in the City of Toronto;

“**Claims**” means all claims, suits, proceedings, Liabilities, obligations, losses, damages available at law or in equity (including indirect, special and consequential damages), penalties, interest, judgments, costs, fines, reasonably and necessarily incurred expenses, disbursements, legal fees and other reasonably and necessarily incurred professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever and “**Claim**” means any one of the foregoing;

“**Closing**” means the completion of the Transaction;

“**Closing Date**” means the date that is the later of: (a) the first Business Day following the date that is Thirty (30) days following the date on which the Approval and Vesting Order is issued by the Court; and (b) the first Business Day following the date that is Thirty (30) days following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined; and (c) ninety (90) days after the date on which the Purchaser has delivered written notice to the Vendor of the waiver or satisfaction of the Solicitor Review Condition;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Debtor**” has the meaning attributed to such term on page 1 of this Agreement.

“**Deposit Trust Agreements**” means, collectively, the two (2) Deposit Trust Agreements made as of the 7th day of August, 2020 between GC King Bond GP Inc., as principal, Westmount Guarantee Services Inc., as administrative agent for the surety and Robins Appleby LLP, as escrow agent, in respect of the Unit Deposits;

“**DRA**” has the meaning attributed to such term in Section 3.8(a);

“**Excluded Assets**” means: (a) those Unit Deposits that have been released by Robins Appleby LLP pursuant to the Deposit Trust Agreements; (b) any of the Debtor’s cash or cash equivalents; (c) tax records and books and records, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets; (d) the benefit of any refundable taxes payable or paid by the Debtor or paid by the Vendor in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Vendor to any refund, rebate, or credit of taxes for the period prior to the Closing Date and (e) the Unit Purchase Agreements (except the Assumed Unit Purchase Agreements);

“**Governmental Authority**” or “**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters;

“**HST**” means harmonized sales taxes payable under the *Excise Tax Act* (Canada);

“**Lands**” means the lands and premises municipally known as 301, 311, 319, 329, 339 & 349 King Road and 115 and 119 Bond Crescent, Richmond Hill, Ontario and legally described in Schedule “A” hereto;

“**Letters of Credit**” means all letters of credit issued by the Debtor to Governmental Authorities and other Persons relating to the Project and the development of the Lands including, without limitation, the letters of credit issued to The Corporation of the City of Richmond Hill pursuant to: (a) the subdivision agreement dated the 1st dated of March, 2021 between GC King Bond GP Inc. and The Corporation of the City of Richmond Hill; and (b) the site plan agreement dated the 25th day of January 2022 between GC King Bond GP Inc. and The Corporation of the City of Richmond Hill;

“**Liability**” or “**Liabilities**” means any and all liabilities, obligations, charges, costs, debt and indebtedness, of any and every kind and nature whatsoever, absolute or contingent, liquidated or unliquidated;

“**Nominee Purchase**” has the meaning attributed to such term in Section 8.4(a);

“**Notice of Loss**” has the meaning attributed to such term in Section 10.9(a);

“**Order**” means a final judgment or order of the Court;

“**Own Account Purchase**” has the meaning attributed to such term in Section 8.4(a);

“**Parties**” means the Vendor and the Purchaser;

“**Permitted Encumbrances**” means the instruments, encumbrances and documents listed in Schedule “B” hereto;

“**Person**” means any individual, partnership, limited partnership, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority, however designated or constituted;

“**Project**” means the re-development on the Lands as a residential development comprising forty-two (42) condominium stacked townhouse units, thirty-six (36) freehold back-to-back townhouse units and thirty-three (33) freehold traditional townhouse units;

“**Purchased Assets**” means all of the property, assets and undertaking of the Debtor including all of the right, title and interest of Debtor in and to: (a) the Lands and all buildings, structures and improvements thereon; and (b) all of the right, title and interest of the Debtor in all of the Selected Unit Purchase Agreements (provided that such have not been terminated by the purchasers thereunder prior to Closing); (c) all of the right, title and interest of the Debtor, if any, in and to those Unit Deposits that are being held by Robins Appleby LLP, as escrow agent, pursuant to the Deposit Trust Agreements, and that have not been released by Robins Appleby LLP pursuant to the Deposit Trust Agreements in respect of the Selected Unit Purchase Agreement, but excluding the Excluded Assets;

“**Purchase Price**” has the meaning ascribed thereto in Section 3.1;

“**Purchaser**” has the meaning attributed to such term on page 1 of this Agreement;

“**Purchaser Beneficial Owners**” has the meaning attributed to such term in Section 8.4(a);

“**Purchaser’s HST Certificate and Indemnity**” has the meaning attributed to such term in Section 8.4(f);

“**Purchaser’s Solicitors**” means Metcalfe, Blainey & Burns LLP or such other firm as may be appointed from time to time by the Purchaser;

“**Reassessments**” has the meaning attributed to such term in Section 3.6(a);

“**Receiver’s Certificate**” has the meaning ascribed thereto in Subsection 7.2(b) of this Agreement;

“**Receivership Order**” has the meaning attributed to such term in Recital A;

“**Receiving Party**” has the meaning attributed to such term in Section 3.8(f);

“**Replacement Letters of Credit**” means letters of credit issued to the applicable Governmental Authority in the form required by the applicable Governmental Authority to replace the Letters of Credit;

“**Representative**” means an employee, agent, solicitor, accountant, consultant or other advisor or representative of a party to this Agreement;

“**Requisition Date**” means 5:00 p.m. (Toronto time) on the date that is Five (5) Business Days following the Acceptance Date;

“**Selected Unit Purchase Agreements**” has the meaning attributed to such term in Section 2.2.

“**Solicitors Review Condition**” has the meaning attributed to such term in Section 6.3;

“**Solicitors Review Condition Date**” has the meaning attributed to such term in Section 6.3;

“**Tax**” or “**Taxes**” means any federal, provincial, state, local, foreign or other income, gross receipts, profits, franchise, transfer, sales, use, customs, payroll, occupation, health, property, excise, valued added (including goods and services tax) or other taxes, fees, duties, assessments, withholdings or governmental charges of any nature (including interest, penalties and additions to such taxes or charges);

“**Tendering Party**” has the meaning attributed to such term in Section 3.8(f);

“**Teraview Electronic Registration System**” or “**TERS**” has the meaning attributed to such terms in Section 3.8;

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement;

“**Transaction Deposit**” has the meaning attributed to such term in Section 3.2(a);

“**Trust Beneficial Owners**” has the meaning attributed to such term in Section 8.4(a);

“**Trust Purchase**” has the meaning attributed to such term in Section 8.4(a);

“**Unit Deposits**” means the deposits paid by residential unit purchasers pursuant to the Unit Purchase Agreements;

“**Unit Purchaser**” means a purchaser under a Unit Purchase Agreement;

“**Unit Purchase Agreements**” means agreements of purchase and sale entered into by the Debtor or an Affiliate of the Debtor or a Person related to the Debtor with Persons in respect of the purchase and sale of residential units to be constructed on the Lands;

“**Unit Purchase Period**” means the period of time from the Acceptance Date to 5:00 p.m. (Toronto time) on the date that is Five (5) Business Days following the Acceptance Date;

“**Unresolved Selected Unit Purchase Agreement**” has the meaning attributed to such term in Section 9.1(d);

“**Vendor’s Deliveries**” has the meaning ascribed thereto in Section 5.1 of this Agreement;

“**Vendor’s Solicitors**” means Blaney McMurtry LLP or such other firm as may be appointed from time to time by the Vendor; and

“**Westmount Loan Documents**” means, collectively: (a) the commitment letter dated August 4, 2020 issued by Westmount Guarantee Services Inc. to the Debtor, as revised by a revised commitment letter issued by Westmount Guarantee Services Inc. to the Debtor dated October 19, 2021, as amended by an amendment to the commitment letter dated November 11, 2024 and as it

has been further amended from time to time; (b) the charge/mortgage registered in favour of Westmount Guarantee Services Inc. as Instrument No. YR3380650 on February 11, 2022 and all collateral security thereto; (c) the Deposit Trust Agreements; (d) the Indemnity Agreement dated the 2nd day of November, 2021 granted by GC King Bond GP Inc. and others to and in favour of Aviva Insurance Company of Canada, Liberty Mutual Insurance Company and Westmount Guarantee Services Inc.; and (e) the Consent and Acknowledgment and Subordination of Claim made as of the ___ day of January, 2022 (*sic*) between GC King Bond GP Inc. and GC King Bond Limited Partnership.

1.2 Schedules

The following schedules form part of this Agreement:

- (a) Schedule “A” - Legal Description of Lands
- (b) Schedule “B” - Permitted Encumbrances

1.3 Headings

The division of this Agreement into separate Articles, Sections and Schedules, the provision of a table of contents and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in Canadian currency.

1.6 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the Parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision that is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision that it replaces.

1.7 Governing Law

This Agreement will be governed by and construed exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein except for laws relating to conflict of laws and this Agreement shall be treated for all purposes as an Ontario

contract. The parties hereby submit and attorn to the exclusive jurisdiction of the courts of the Province of Ontario with respect to any disputes, actions or proceedings related to or arising out of this Agreement or the interpretation or enforcement thereof.

1.8 “Including”

All usage of the word “including” in this Agreement will mean “including without limitation” or “including but not limited to” throughout this Agreement.

1.9 Statutory References

Any reference to a statute will mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced, from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.10 Date for Any Action

When calculating the period of time within which or following which any act is to be done or step taken, the date that is the reference day in calculating such period will be excluded. If the last day of such period is not a Business Day, the period will end on the next Business Day.

1.11 Recognized Meanings

Words or abbreviations that have well known or trade meanings are used herein in accordance with their recognized meanings.

1.12 Arm’s Length Negotiations

The Parties acknowledge that they are dealing with one another at arm’s length. The Parties agree that the legal principle of contra proferentem shall not apply to this Agreement and this Agreement will not be construed in favour of or against either Party by reason of the extent to which either Party or its professional advisors participated in the preparation of this Agreement.

1.13 Recitals

The Parties hereby confirm and agree that the recitals contained herein are true and correct in every respect and may be relied upon by the parties as statements of fact and form an integral part of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 Purchased Assets

Subject to the provisions of this Agreement and pursuant to the Approval and Vesting Order if granted, the Vendor will sell, assign and transfer the Purchased Assets to the

Purchaser and the Purchaser will purchase the Purchased Assets from the Vendor, on the Closing Date.

2.2 Unit Purchase Agreements

The Purchaser acknowledges and agrees that the Debtor has entered into the Unit Purchase Agreements. During the Unit Purchase Period, the Purchaser may, in its sole, subjective and absolute discretion, select those Unit Purchase Agreements that the Purchaser wishes to assume on Closing (the “**Selected Unit Purchase Agreement**”). On Closing, the Vendor shall, pursuant to the Assignment and Assumption of Unit Purchase Agreements, assign to the Purchaser and the Purchaser shall assume all of the agreements, covenants, obligations and Liability of the Debtor under each Selected Unit Purchase Agreement that the Unit Purchaser under the applicable Unit Purchase Agreement has agreed to the assignment to the Purchaser and the assumption by the Purchaser of the applicable Unit Purchase Agreement and/or such Unit Purchase Agreement has not terminated by such Unit Purchaser prior to Closing. The Vendor and the Purchaser agree and covenant as follows:

- (a) within five (5) Business Days after the expiry of the Unit Purchase Period, the Purchaser shall deliver to the Vendor a list of: (i) the Selected Unit Purchase Agreements; and (ii) those Unit Purchase Agreements that the Purchaser does not wish to assume;
- (b) within forty-five (45) days after the expiry of the Unit Purchase Period, the Purchaser shall deliver to the Vendor a list the Selected Unit Purchase Agreements that the Unit Purchasers thereunder have agreed to the assignment to and the assumption thereof by Purchaser; and
- (c) [REDACTED]

ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The purchase price payable to the Vendor for the Purchased Assets [REDACTED]

3.2 Transaction Deposit

- (a) the Purchaser shall pay to the Vendor a deposit in the amount of [REDACTED] (the “**Transaction Deposit**”) by wire transfer using the Lynx payment system to the account of the Vendor’s Solicitor, in trust, within two (2) Business Days after the Acceptance Date;

- (b) the Transaction Deposit will be held by the Vendor's Solicitor in a trust account as a deposit pending completion or other termination of this Agreement, and will be credited on account of the Purchase Price on Closing;
- (c) the Parties agree that the Vendor's Solicitors are not required to invest the Transaction Deposit and no interest on the Transaction Deposit will be paid to the Purchaser;
- (d) if the Transaction is not completed by reason of the Purchaser exercising its right of termination pursuant to Section 6.2 or Section 6.3 by reason of the non-satisfaction, non-performance, non-compliance or non-waiver by the Purchaser of the conditions in Section 6.1 or Section 6.3, subject to the provisions contained in Subsection 6.6(g), the amount of the Transaction Deposit actually paid to that time shall be returned by the Vendor to the Purchaser, without interest or deduction and the Vendor and the Purchaser will be released from all obligations and Liability under this Agreement and no Party to this Agreement (nor any principal or beneficiary thereof) shall have any rights or recourse or obligations pursuant to, in respect of or arising from this Agreement save and except for obligations and Liability as expressly stated herein to survive the termination of this Agreement;
- (e) if the Transaction is not completed by reason of the Vendor exercising its right of termination pursuant to Section 6.5 by reason of the non-satisfaction, non-performance, non-compliance or non-waiver by the Vendor of the conditions in Section 6.4 or pursuant to Subsection 6.6(d), subject to the provisions contained in Subsection 6.7(g), the amount of the Transaction Deposit actually paid to that time shall be returned by the Vendor to the Purchaser, without interest or deduction and the Vendor and the Purchaser will be released from all obligations and Liability under this Agreement and no Party to this Agreement (nor any principal or beneficiary thereof) shall have any rights or recourse or obligations pursuant to, in respect of or arising from this Agreement save and except for obligations and Liability as expressly stated herein to survive the termination of this Agreement;
- (f) if the Transaction is not completed for any reason whatsoever other than as set out in Section 3.2(e) or Section 3.2(f) or the failure by the Vendor to perform any of the material covenants or agreements on the Vendor's part to be performed hereunder, then the Transaction Deposit shall be forfeited to, and retained by, the Vendor on account of liquidated damages and not as a penalty and the Vendor shall have no further recourse against the Purchaser; and
- (g) provided that notwithstanding the foregoing or anything else to the contrary, if the Transaction contemplated under this Agreement is not completed on the Closing Date by reason of the material default of the Vendor in the performance of any of its obligations hereunder, the Purchaser's sole right, recourse and remedy in the event of such non-completion shall be limited to: (i) the return of the amount of the Transaction Deposit actually paid by the Purchaser to the Vendor at that time, without interest or deduction; or (ii) if such amount is not returned by the Vendor to the Purchaser, an action against the Vendor only for an amount or amounts which, in the aggregate, shall not exceed the amount of the Transaction Deposit

then actually paid to the Vendor, and all Claims against the Vendor for an amount or amounts which, individually or in the aggregate, exceed the amount of the Transaction Deposit actually paid by the Purchaser to the Vendor at that time are hereby irrevocably waived and released by the Purchaser. In no event or circumstance whatsoever will the Purchaser claim specific performance or other equitable relief with respect to this Agreement. The foregoing provisions shall survive and not merge with Closing on the termination of this Agreement and shall continue in full force and effect thereafter for the benefit of the Vendor.

3.3 Satisfaction of Purchase Price

On Closing, the Purchaser shall pay the balance of the Purchase Price, after deduction only of the Transaction Deposit paid pursuant to Section 3.2, subject to adjustment in accordance with Section 3.4, to the Vendor by wire transfer using the Lynx payment system to the trust account of the Vendor's Solicitors.

3.4 Adjustments

Adjustments to the Purchase Price will be made as of the Closing Date (with the Closing Date being allocated to the Purchaser), the Vendor being responsible for all expenses and entitled to all income related to the Lands in respect of the period prior to the Closing Date and the Purchaser being responsible for all expenses and entitled to all income related to the Lands in respect of the period from and including the Closing Date, in each case except as otherwise provided herein. The Purchase Price shall be adjusted for realty taxes, outstanding public or private utilities and other usual adjustments applicable to a sale by a court-appointed receiver. The Vendor shall not be responsible for the payment of, and there shall be no adjustment for, any outstanding development charges or fees, lot levies, local improvement charges or sewer charges. The Purchaser acknowledges that the Vendor shall not be required to make actual payment of any arrears for realty taxes, utility charges and other amounts of a like nature, but instead the Vendor may, at its option, adjust and credit the Purchaser for same in the Statement of Adjustments.

If the final cost or amount of an item that is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or the Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and the Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the Parties, the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant's or other financial professional's determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 90th day after the Closing Date, after which time neither party shall have any right to request re-adjustment.

3.5 Taxes

The Purchaser will be liable for and will pay on Closing all HST, land transfer tax and all other transfer taxes, duties or other like charges payable upon or in connection with the purchase of the Purchased Assets by the Purchaser, unless the Purchaser provides the Vendor with the Purchaser's HST Certificate and Indemnity on Closing in accordance with Section 8.4, in which event the Purchaser will not be charged HST. Regardless of whether or not the Purchaser provides the Vendor with the Purchaser's HST Certificate and Indemnity, the Purchaser shall indemnify the Vendor from and against all claims, Liabilities, costs and fees (including legal fees on a full indemnity basis) arising out of the Purchaser's failure to pay any such taxes.

3.6 Realty Taxes

- (a) Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that there shall be no adjustment in favour of the Purchaser for any increase in realty taxes for the Lands resulting from changes in the assessed value of the Lands in respect of any period prior to the Closing Date. Without limiting the foregoing, the Purchaser acknowledges and agrees that, notwithstanding any other provision of this Agreement, the Vendor shall have no obligation or Liability of any kind whatsoever for payment of any additional or supplementary taxes that may become payable in respect of the year of Closing and/or prior taxation years as a result of reassessments of taxes made by any Governmental Authority ("**Reassessments**").
- (b) The Purchaser further acknowledges and agrees that the Approval and Vesting Order to be sought by the Vendor shall provide that title to the Purchased Assets shall vest in the Purchaser subject to any potential Liability for increased realty taxes (including, without limitation, any increases in taxes and/or supplementary taxes in respect of the current taxation year and taxation years prior to Closing) as a result of any Reassessments.

3.7 Registration and Other Costs

Except as otherwise provided herein, each of the Vendor and the Purchaser shall be responsible for its own costs (including without limitation costs of its solicitors) in respect of this Transaction. The Purchaser shall be responsible for the cost of registering the Application For Vesting Order.

3.8 Electronic Registration

The Transaction will be completed by electronic registration (through use of the "**Teraview Electronic Registration System**" or "**TERS**") and the following provisions shall govern:

- (a) Each of the Purchaser and the Vendor shall be obliged to retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Ontario, and who is hereby authorized by the Parties to enter into a document registration agreement in the most recent form adopted by the Joint LSUC-CBAO

Committee on Electronic Registration of Title Documents to govern the electronic registration of any documents intended to be registered in connection with the completion of the Transaction (the “**DRA**”);

- (b) The delivery and exchange of the closing documents and the balance of the Purchase Price due on Closing and the release of them to the Purchaser and the Vendor, as the case may be: (i) shall not occur at the same time as registration of the Application for Vesting Order (and any other documents intended to be registered in connection with the completion of this Transaction); and (ii) shall be governed by the DRA, pursuant to which the solicitor receiving the closing documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in accordance with the terms of the DRA;
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release or deliver the Receiver’s Certificate contemplated by the Approval and Vesting Order to the Court until the balance of the Purchase Price due by the Purchaser on Closing is paid to the Vendor by wire transfer using the Lynx payment system to the trust account of the Vendor’s Solicitors;
- (d) Any documents not intended for registration on title to the Lands may be delivered to the other Party’s solicitors by electronic transmission;
- (e) If the Purchaser is unable to register the Application For Vesting Order on the Closing Date as the result of any malfunction, delay or temporary unavailability of the Teraview Electronic Registration System, then the Closing Date shall be automatically extended until the next day on which such system is operating so as to permit electronic registrations in the Land Titles Office.
- (f) Notwithstanding anything contained in this Agreement or in the DRA to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been validly made by either Party (in this paragraph called the “**Tendering Party**”) upon the other Party (in this paragraph called the “**Receiving Party**”) when the solicitors for the Tendering Party has:
 - (i) delivered all applicable closing documents and funds to the Receiving Party’s solicitors in accordance with the provisions of the DRA;
 - (ii) advised the solicitor for the Receiving Party in writing that the Tendering Party is ready, willing and able to complete the Transaction in accordance with the provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Tendering Party’s solicitors without the cooperation or participation of the Receiving Party’s solicitor, and specifically when the Tendering Party’s solicitor has electronically “signed” the Application For Vesting Order (and any other registrable documents) for completeness and granted “access” to the Receiving Party’s solicitor

(but without the Tendering Party's solicitor releasing such documents for registration by the Receiving Party's solicitor);

without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitors with the documents and/or funds and without the requirement to have an independent witness evidencing the foregoing.

3.9 Registration of Agreement

The Purchaser agrees that it will not register this Agreement or any assignment thereof or any notice referring in any way to this Agreement, directly or indirectly, or any caution, notice of a purchaser's lien or certificate of pending litigation or any other form of notice against the Lands, notwithstanding that the Purchaser may allege some interest in and against the Transaction Deposit or the Lands (or any portion thereof) which might otherwise support such registration or notice. The Purchaser acknowledges that nothing in this Agreement shall create an interest in the Lands. This Agreement is personal to the Purchaser and neither it nor any Transaction Deposit (or any portion(s) thereof) or any other funds paid hereunder shall create any interest in the Lands or any part(s) thereof. In the event that the Purchaser breaches or defaults under this provision, in addition to the Vendor's other rights under this Agreement, the Vendor shall and is hereby constituted as the attorney of the Purchaser with the right and power, coupled with an interest, to execute, deliver and register any documents or instruments, on behalf of the Purchaser, which the Vendor desires in order to remove or discharge any notice, instrument or other document which the Purchaser has registered or caused or suffered or permitted to be registered on title to the Lands. In addition, the Vendor shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties by the Vendor

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the terms and conditions of this Agreement:

- (a) the Vendor has all necessary power and authority to enter into this Agreement and perform its obligations hereunder. The execution and delivery of this Agreement and the completion of the Transaction have been duly authorized by all necessary action on the part of the Vendor, subject to the Approval and Vesting Order, and this Agreement is a valid and binding obligations of the Vendor enforceable against the Vendor in accordance with its terms;
- (b) the Vendor has been duly appointed by the Court as the court-appointed receiver of the Purchased Assets with full right, power and authority to sell the Purchased Assets to the Purchaser pursuant to this Agreement;

- (c) the Vendor has done no act to encumber the Purchased Assets except in accordance with the Receivership Order and has not previously sold or agreed to sell the Purchased Assets to any Person; and
- (d) the Vendor is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada).

4.2 No Other Representations

Except as set forth in this Agreement, the Vendor makes no representations or warranties whatsoever, including with respect to the condition of the Purchased Assets and the sufficiency or condition of the Debtor's title thereto or any of the other matters described in Section 7.1(d).

4.3 Representations and Warranties By Purchaser

The Purchaser represents and warrants to the Vendor that:

- (a) the Purchaser is duly incorporated, organized and a subsisting corporation under the laws of the Province of Ontario and the Purchaser has all necessary corporate power and authority to enter into this Agreement and perform its obligations hereunder. The execution and delivery of this Agreement and the completion of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser and this Agreement is a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (b) no consent or approval of or registration, declaration or filing with any Governmental Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser or the performance by the Purchaser of any of its obligations hereunder; and
- (c) the Purchaser is not a non-Canadian for the purposes of the *Investment Canada Act* (Canada) and on Closing the Purchaser will be an HST registrant for the purposes of the *Excise Tax Act* (Canada).

4.4 Survival

The representations and warranties of the Vendor and the Purchaser in this Article 4 shall survive and not merge on Closing or the termination of this Agreement and shall remain in full force and effect for a period of six (6) months after the Closing Date.

4.5 No Finder's Fee

Each of the Parties represents and warrants to each other that such Party has not taken, and agrees that it will not take any action that would cause any other Party to become liable to any claim or demand for a brokerage, finder's fee or other similar payment, except any fees payable by the Vendor to CBRE Limited.

ARTICLE 5
VENDOR'S DELIVERIES AND DISCUSSIONS WITH VENDOR

5.1 Vendor's Deliveries

On or prior to the date that is ten (10) Business Days after the Acceptance Date the Vendor shall make available to the Purchaser, on an electronic web-based data room to be set up by the Vendor or CBRE Limited, documents relating to the Purchased Assets (collectively, the "Vendor's Deliveries").

5.2 Return of Vendor's Deliveries

The Purchaser agrees in the event this Agreement is terminated for any reason whatsoever, the Purchaser shall destroy and confirm that it has destroyed copies of any of the Vendor's Deliveries in its possession within five (5) days after the termination of the Agreement.

5.3 Discussion re Unit Purchase Agreements

The Vendor and the Purchaser shall, during the Unit Purchase Period, in good faith, discuss the status of each of the Unit Purchase Agreements and the status of the deposits related thereto. The Vendor hereby authorizes the Purchaser to communicate with all Unit Purchasers under the Selected Unit Purchase Agreements.

ARTICLE 6
CONDITIONS

6.1 Conditions in Favour of the Purchaser

The Purchaser's obligation to complete the Transaction is subject to and conditional upon the satisfaction of the following conditions (which are included in this Agreement for the benefit of the Purchaser and where applicable, may be waived in writing in whole or in part by the Purchaser at any time):

- (a) the representations and warranties of the Vendor set forth in Section 4.1 shall be true and correct in all material respects on the Closing Date;
- (b) the Vendor shall have executed and delivered all necessary agreements, instruments and documentation and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Vendor to conclude the Transaction on or before the Closing Date;
- (c) on the Closing Date, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent or otherwise adversely affect the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement; and

- (d) on the Closing Date, no legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.

6.2 Purchaser's Right to Terminate

If any of the conditions contained in Section 6.1 are not satisfied or waived by the Purchaser on or before the Closing Date, the Purchaser may terminate this Agreement by notice to the Vendor, and in such event the treatment of the Transaction Deposit and the Parties' respective rights against one another shall be governed by the applicable provisions of Section 3.2. The conditions in Section 6.1 shall be deemed to have been satisfied and waived by the Purchaser if Closing occurs.

6.3 Purchaser's Solicitors Review Condition

The Purchaser's obligation to complete the Transaction is subject to and conditional upon the Purchaser's Solicitors having reviewed and be satisfied with the terms and conditions of this Agreement, in its sole and absolute discretion (the "**Solicitors Review Condition**"), on or before three (3) Business Days after the Acceptance Date (the "**Solicitors Review Condition Date**"). The Purchaser may waive compliance with the Solicitors Review Condition if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other conditions, or to its rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

If the Purchaser does not deliver written notice to the Vendor on or before 5:00 p.m. on the Solicitors Review Condition Date that the Solicitors Review Condition has been satisfied or is waived by the Purchaser, this Agreement shall terminate and be of no further force and effect and in such event the treatment of the Transaction Deposit and the Parties' respective rights against one another shall be governed by the applicable provisions of Section 3.2.

6.4 Conditions in Favour of the Vendor

The Vendor's obligation to complete the Transaction is subject to and conditional upon the satisfaction of the following conditions (which are included in this Agreement for the benefit of the Vendor and where applicable, may be waived in writing in whole or in part by the Vendor at any time):

- (a) the representations and warranties of the Purchaser set forth in Section 4.3 shall be true and correct in all material respects on the Closing Date;
- (b) the Purchaser shall have executed and delivered all necessary agreements, instruments and documentation and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Purchaser to conclude the Transaction on or before the Closing Date;
- (c) on the Closing Date, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to

prevent or otherwise adversely affect the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement; and

- (d) on the Closing Date, no legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.

6.5 Vendor's Right to Terminate

If any of the conditions contained in Section 6.3 are not satisfied or waived by the Vendor on or before the Closing Date, the Vendor may terminate this Agreement by notice to the Purchaser, and in such event the treatment of the Transaction Deposit and the Parties' respective rights against one another shall be governed by the applicable provisions of Section 3.2. The conditions in Section 6.3 shall be deemed to have been satisfied and waived by the Vendor if Closing occurs.

6.6 Mutual Condition in favour of Vendor and Purchaser

- (a) The sale and purchase of the Purchased Assets is subject to the following conditions for the mutual benefit of the Vendor and the Purchaser, to be performed or fulfilled:
 - (i) the Court shall have entered and issued the Approval and Vesting Order;
and
 - (ii) the Approval and Vesting Order shall not be stayed.
- (b) The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain the Approval and Vesting Order.
- (c) The foregoing condition is a true condition precedent that cannot be waived by either party hereto.
- (d) If the Approval and Vesting Order is not issued and entered by the Court on or before the day that is one hundred and eighty (180) days after the date on which the Vendor's motion for the Approval and Vesting Order has been heard by the Court, the Vendor may, at its option, terminate this Agreement on notice to the Purchaser and upon the Purchaser's receipt of such notice this Agreement shall terminate and be of no further force and effect, and in such event the treatment of the Transaction Deposit and the Parties' respective rights against one another shall be governed by the applicable provisions of Section 3.2.

6.7 Inspection of Lands

The Purchaser shall be entitled to conduct inspections of the Lands in accordance with the following terms and conditions:

- (a) Inspections. Following not less than forty-eight (48) hours' prior written notice to the Vendor, the Purchaser and its Representatives shall have access to the Lands at such reasonable times as may be permitted by the Vendor, at the Purchaser's sole risk and expense, for the purpose of making any inspections or tests that the Purchaser considers to be necessary or desirable, in each case subject to the remaining provisions of this Section 6.6. If the Transaction is terminated, the Purchaser shall deliver to the Vendor complete copies of all reports prepared by the Purchaser's Representatives and received by the Purchaser in respect of its inspections or tests of the Lands;
- (b) Subsurface Testing. Nothing herein shall authorize any subsurface testing, soil boring or drilling of the Lands or other invasive testing by the Purchaser or its environmental or structural consultants unless specifically provided for in a scope of work which has been approved by the Vendor in writing, which approval may not be unreasonably withheld or delayed but shall be subject to reasonable conditions imposed by the Vendor, and any such subsurface testing, soil boring or drilling or other invasive testing shall be performed in the company of a Representative of the Vendor, if the Vendor so requires;
- (c) Fees. Any and all inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by the Purchaser relating to the inspection or testing of the Lands shall be solely for the Purchaser's account and shall be promptly paid by the Purchaser. The Purchaser shall keep the Lands free and clear of all construction liens or other liens arising out of any of its inspections or tests or those of its Representatives;
- (d) Insurance. Prior to entering upon the Lands, the Purchaser shall provide written evidence to the Vendor that it and its Representatives have liability insurance coverage in place satisfactory to the Vendor, acting reasonably, insuring against any liability arising out of any entry on or inspections of the Lands pursuant to the provisions of this Section and that the Vendor is named as an additional insured under the insurance policies arranged by the Purchaser and its Representatives to the extent of the activities of the Purchaser and its Representatives on the Lands;
- (e) Performance of Tests and Inspections. All inspections and tests undertaken by the Purchaser or its Representatives shall be performed: (i) in a prompt, diligent and good and workmanlike manner; (ii) in accordance with all Applicable Laws; and (iii) utilizing contractors and tradesmen who are, if required by Applicable Laws, licensed, and who have the skill, knowledge, competence and expertise to perform the tasks for which they are engaged;
- (f) Repair of Damage. Upon the completion of any tests and inspections, the Purchaser shall restore the Lands to the state and condition that existed prior to the conducting of such tests or inspections and the Purchaser agrees to repair forthwith, at the Purchaser's expense, any damage to the Lands arising from its inspections or tests or arising from any act or omission of the Purchaser, its Representatives and/or those for whom the Purchaser is responsible in law, and the Purchaser shall indemnify and hold the Vendor harmless from and against any and all Claims that

may be suffered or incurred, directly or indirectly, by the Vendor arising from or in respect of the Purchaser's inspections or tests or arising from or in respect of any act or omission of the Purchaser, its Representatives and/or those for whom the Purchaser is responsible in law. All restoration and repairs performed by or on behalf of the Purchaser shall be performed: (i) in a prompt, diligent and good and workmanlike manner; (ii) in accordance with all Applicable Laws; (iii) using new and undamaged materials of a first class quality and in accordance with sound engineering practices, as applicable; and (iv) utilizing contractors and tradesmen who are, if required by Applicable Laws, licensed, and who have the skill, knowledge, competence and expertise to perform the tasks for which they are engaged.

- (g) Transaction Deposit as Security. The Transaction Deposit paid by the Purchaser pursuant to this Agreement shall stand as security for the restoration, repair and indemnity obligations and agreements of the Purchaser in Section 6.6(f), provided, however, that the liability of the Purchaser for a breach of or default under such obligations and agreements shall not be limited to the amount of the Transaction Deposit. The Transaction Deposit shall not be released to the Purchaser until the Purchaser has performed all of its obligations and agreements under Section 6.6(f) to the satisfaction of the Vendor, acting reasonably;
- (h) Authorizations. The Vendor will execute such authorizations to third parties, on such terms as are acceptable to the Vendor, requested by the Purchaser that are required in order for the Purchaser to adequately conduct the investigations and inquiries permitted under this Section 6.6, provided that such authorizations shall not authorize any inspections of any of the Purchased Assets by any Governmental Authority; and
- (i) Survival. This Section 6.6 shall survive any termination of this Agreement and shall survive Closing and shall continue in full force and effect thereafter for the benefit of the Vendor.

ARTICLE 7 PURCHASER'S ACKNOWLEDGEMENTS

7.1 Acknowledgments by Purchaser

The Purchaser acknowledges and agrees that:

- (a) The Purchaser is acquiring the Lands subject to the Permitted Encumbrances;
- (b) The Purchaser is required to obtain any required consents and to assume on Closing the Westmount Loan Documents, the Unit Purchase Agreements and the Deposit Trust Agreements, in each case, only to the extent relating to the Selected Unit Purchase Agreements;
- (c) the interest of the Debtor in the Purchased Assets may be limited and the Vendor will be obliged to convey to the Purchaser only such interest as the Debtor have

therein and no interest of any third party, provided that nothing in this Section 7.1(d) shall be applied or construed so as to derogate from the title or interest acquired by the Purchaser pursuant to and in accordance with the Approval and Vesting Order. To the extent that any obligation of the Vendor requires the co-operation or assistance of any third party, the Vendor will not be required to compel any such co-operation or assistance for the purposes of making any conveyance to the Purchaser. The provisions of this Section 7.1(d) shall not derogate from the Purchaser's right to rely upon the conditions to closing in favour of the Purchaser as set out herein;

- (d) the Purchaser shall be solely responsible for obtaining all consents required by the Purchaser in accordance with the terms hereof to the assignment and transfer to the Purchaser of the Purchased Assets. The Vendor agrees that it will do or cause to be done such things as are reasonably requested by the Purchaser in order to assist the Purchaser to obtain required consents provided that the Vendor shall have no obligation to obtain any consents or to provide or pay any consideration or incur any costs to obtain such consents;
- (e) all Vendor's Deliveries provided by or on behalf of the Vendor pursuant to this Agreement have been made available to the Purchaser without any representations or warranties whatsoever as to the completeness, truth or accuracy of the information contained therein, and the Purchaser shall be solely responsible for satisfying itself with respect to the Vendor's Deliveries and other information and the contents and status thereof without reliance of any kind upon the Vendor or its Representatives and at the Purchaser's entire risk and peril;
- (f) the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" and "without recourse" basis in the state and condition as they shall exist on the Closing Date and there are no agreements, representations, promises, warranties, assurances, guarantees or conditions of any nature or kind whatsoever, statutory or otherwise, express or implied, including pursuant to the *Sale of Goods Act* (Ontario) with respect to the Purchased Assets and the Vendor specifically negates and disclaims same;
- (g) without limiting the generality of paragraph (g) the Purchaser acknowledges and agrees that the Parties have expressly agreed to exclude from this Agreement all representations and warranties, express or implied, with respect to the following matters:
 - (i) the description (including legal description of the Lands), title, condition, state of repair and fitness for any purpose of the Purchased Assets;
 - (ii) the compliance of the Purchased Assets with Applicable Laws, by-laws or regulations including without limitation, municipal zoning by-laws and regulations; the fire codes or the building codes;

- (iii) that the Unit Purchase Agreements are in good standing or with respect to the rights of the purchasers under the Unit Purchase Agreements to terminate the Unit Purchase Agreements;
- (iv) the condition or state of repair of the Purchased Assets, including the Lands, or to title, outstanding encumbrances, description, fitness for purpose, state, merchantability, quantity, condition, defect (patent or latent), value and/or quality thereof;
- (v) the existence or non-existence of any work orders, stop work orders, deficiency notices, infractions, open building permits, compliance requests, development fees, education levy imposts, lot levies, local improvements, sewer charges, zoning and building code violations and any outstanding requirements that have been or may be issued by any Governmental Authority, the structural integrity of any improvements, whether completed or uncompleted, on the Lands;
- (vi) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Lands which impacts the use, enjoyment, income or development opportunities connected with the Lands;
- (vii) that the present use or any future use (including development of the Project) of the Lands intended by the Purchaser is or will be lawful or permitted;
- (viii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill, the sufficiency of any drainage, whether or not the Lands are located wholly or partially in a flood plain or flood hazard boundary or similar area, the existence or non-existence of underground storage tanks, and/or the availability of public utilities and services for the Lands;
- (ix) any projections, estimates, or budgets, future revenues, future results of operations (or any component thereof) from the Purchased Assets or any other information or documents reviewed by the Purchaser from any source with respect to the Purchased Assets;
- (x) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
- (xi) that the Vendor or the Debtor has any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
- (xii) that the issuers of the items included in the Vendor's Deliveries will agree to provide reliance letters to the Purchaser entitling the Purchaser to rely on any such items or to have any recourse against the issuers in respect thereof; and
- (xiii) the environmental condition of the Lands, including the existence or non-existence of Hazardous Materials on or under the Lands or the existence or

non-existence of any Hazardous Materials on or under lands adjoining or in the vicinity of the Lands that have migrated from the Lands;

- (xiv) any projections, estimates or budgets delivered to or made available to the Purchaser, future revenues or profits, future results of operations (or any component thereof) of the Purchased Assets or the future business and operations of the Purchased Assets; or (iii) any other information or documents made available to the Purchaser or its Representatives with respect to any Purchased Assets, except as expressly set forth in this Agreement;
- (xv) any asset lists, information packages, information memoranda and other material concerning the Purchased Assets or the sale thereof whether or not provided by or on behalf of the Vendor or by any other person or party have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in this Agreement) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, and no condition, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions or otherwise of any nature or kind whatsoever;
- (h) the Vendor is entering into this Agreement solely in its capacity as receiver of Purchased Assets and not in its personal or other capacity and the Vendor and its agents (including the Vendor's Solicitors), officers, directors and employees will have no personal or corporate Liability under or as a result of this Agreement, or otherwise in connection herewith; and
- (i) the Vendor will have no obligations, responsibility or Liabilities to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.

7.2 Acknowledgment by Purchaser regarding Closing

The Purchaser further acknowledges and agrees that:

- (a) there shall not be, surviving Closing, any express or implied representation or warranty by the Vendor, or any condition, as to title, merchantable quality, fitness for any purpose or otherwise or as to any other matter, except to the extent expressly provided for in this Agreement;
- (b) after the registration of the Application for Vesting Order, the Vendor shall file a certificate with the Court substantially in the form attached to the Approval and Vesting Order (the "**Receiver's Certificate**") and that title to the Purchased Assets shall vest in the Purchaser (or its permitted assignee) subject to the Permitted Encumbrances and effective immediately upon the delivery of the Receiver's Certificate to the Purchaser;

- (c) despite issuance of the Approval and Vesting Order, the Purchaser (or such Permitted Assign and/or nominee title holder for the Purchaser or such Permitted Assign) shall have no rights thereunder, nor any right, title or interest in the Purchased Assets until the Receiver's Certificate is delivered by the Vendor to the Purchaser, as aforesaid;
- (d) at least ten (10) Business Days prior to the scheduled Closing Date, the Purchaser shall provide a written direction to the Vendor setting forth the name in which title to the Lands will be taken. The Purchaser shall cause any nominee title holder to execute and deliver any instruments to be registered on title under the terms of this Agreement;

All documentation referred to in this Section, except as otherwise provided herein, shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably.

7.3 Title

The Purchaser agrees to accept title subject to, and shall assume, the Permitted Encumbrances pursuant to the Assignment and Assumption of Permitted Encumbrances. The Purchaser shall be allowed until the Requisition Date to investigate the Debtor's title to the Lands, to satisfy itself that there are no outstanding work orders or deficiency notices affecting the Land. 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 this Agreement shall, notwithstanding any intermediate acts or negotiations, be null and void and, subject to Section 6.6(g), the Transaction Deposit shall be returned to the Purchaser without interest or deduction. Except for any valid objection so made and except for any objection going to the root of title, the Purchaser shall be deemed to have accepted title to the Lands. In no event shall the Vendor be obligated to spend more than ten thousand dollars (\$10,000.00) in the cumulative aggregate to rectify valid title defects and/or work orders or deficiency notices and in the event that the cumulative aggregate cost of rectifying all title defects and/or work orders or deficiency notices exceeds ten thousand dollars (\$10,000.00), then unless, within three (3) Business Days of the request by the Vendor, the Purchaser notifies the Vendor, in writing, that it will accept title and/or work orders or deficiency notices as is, but subject to the payment, by way of a credit against the cash balance on Closing of the sum of ten thousand dollars (\$10,000.00) or the Vendor, in its sole and subjective discretion, elects to incur the costs in excess of ten thousand dollars (\$10,000.00) to rectify any title defects and/or work orders or deficiency notices then this Agreement shall, notwithstanding any intermediate acts or negotiations, be null and void and, subject to Section 6.6(g), the Transaction Deposit paid hereunder shall be returned to the Purchaser without interest or deduction and neither party shall have any rights or obligations under or in respect of this Agreement, save and except for any rights and obligations expressly stated to survive termination of this Agreement.

7.4 Documentation

All documentation referred to in this Article, except as otherwise provided herein, shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably.

7.5 Non-Merger

The provisions of this Article 7 shall not merge on but shall survive Closing or termination of this Agreement.

ARTICLE 8 CLOSING

8.1 Closing Date

The Closing of the Transaction will take place on the Closing Date at the offices of the Vendor's Solicitors.

8.2 Deliveries at the Closing by the Vendor

On or before the Closing Date, the Vendor shall execute and/or deliver to following to the Purchaser, each in form and substance acceptable to the Purchaser and the Purchaser's Solicitors, acting reasonably:

- (a) an issued and entered copy of the Approval and Vesting Order;
- (b) a certificate of an authorized representative of the Vendor (without personal Liability on the part of the individual making such certificate) certifying that each of the representations and warranties of the Vendor set forth in Section 4.1 are true and accurate in all material respects on the Closing Date;
- (c) the Assignment and Assumption of the Assumed Unit Purchase Agreements;
- (d) the Assignment and Assumption of the Permitted Encumbrances;
- (e) a Statement of Adjustments;
- (f) an undertaking to re-adjust the Statement of Adjustments;
- (g) a Direction from the Vendor as to the payee or payees of the balance of the Purchase Price due on Closing; and
- (h) all other documents which are required to give effect to this Transaction in accordance with the express terms of this Agreement.

8.3 Deliveries at the Closing by the Purchaser

On or before the Closing Date, the Purchaser shall execute and/or deliver to the Vendor, each in form and substance acceptable to the Vendor and the Vendor's Solicitors, acting reasonably;

- (a) payment of the balance of the Purchase Price required to be paid on Closing pursuant to Section 3.1;

- (b) a certificate of a senior officer of the Purchaser (without personal Liability on the part of the individual making such certificate) certifying that each of the representations and warranties of the Purchaser set forth in Section 4.2 are true and accurate in all material respects on the Closing Date;
- (c) the Assignment and Assumption of the Assumed Unit Purchase Agreements;
- (d) the Assignment and Assumption of the Permitted Encumbrances;
- (e) a Direction: re: Title;
- (f) an undertaking to re-adjust the Statement of Adjustments;
- (g) the Purchaser's HST Certificate and Indemnity;
- (h) the Replacement Letters of Credit; and
- (i) any and all documents required by Westmount Guarantee Services Inc. to assume the Westmount Loan Documents, to the extent relating to the Selected Unit Purchase Agreements; and
- (j) all other documents which are required and which the Vendor has reasonably requested prior to Closing to give effect to this Transaction in accordance with the terms of this Agreement.

8.4 HST

HST is in addition to and is not included in the Purchase Price. The Purchaser shall be liable for and shall pay at the Closing Date, in addition to the Purchase Price, the HST exigible thereon. For greater certainty and without limiting the generality of the foregoing, on Closing the Purchaser shall pay to the Vendor the HST payable by it in respect of the purchase and sale of the Purchased Assets under this Agreement. The Purchaser shall indemnify and save harmless the Debtor and the Vendor from and against all Claims and demands for payment of all HST including penalties and interest any Liability or costs incurred as a result of any failure to pay HST when due in accordance with this Section 8.4. The Purchaser and the Vendor agree and covenant as follows:

- (a) On the Closing Date, the Purchaser may either be purchasing the Purchased Assets including the Lands as principal for its own account and not as an agent, trustee or otherwise on behalf of another Person (the "**Own Account Purchase**") or the Purchaser may be purchasing the Purchased Assets as agent, nominee or trustee without discretionary authority and decision-making powers in relation to the trust property (the "**Nominee Purchase**") on behalf of other Persons as beneficial owners (the "**Purchaser Beneficial Owners**") or the Purchaser may be purchasing the Purchased Assets as trustee with discretionary authority and decision-making powers in relation to the trust property (the "**Trust Purchase**") on behalf of other Persons as beneficial owners (the "**Trust Beneficial Owners**"). In the case of an Own Account Purchase, the Lands shall contain the HST registration number of the Purchaser and shall be signed by the Purchaser. In the case of a Nominee Purchase,

the Purchaser's HST Certificate and Indemnity shall contain the HST registration number of the Purchaser Beneficial Owners and shall be signed by the Purchaser Beneficial Owners. In the case of a Trust Purchase, the Purchaser's HST Certificate and Indemnity shall contain the HST registration number of the Purchaser and shall be signed by the Purchaser and the Trust Beneficial Owners.

- (b) In the case of an Own Account Purchase, the Purchaser shall be registered under subdivision d of Division V of Part IX of *Excise Tax Act* (Canada) for the collection and remittance of HST. In the case of a Nominee Purchase, the Purchaser Beneficial Owners shall be registered under the *Excise Tax Act* (Canada) for the collection and remittance of HST. In the case of a Trust Purchase, the Purchaser shall be registered under the *Excise Tax Act* (Canada) for the collection and remittance of HST.
- (c) In the case of an Own Account Purchase, the Purchaser shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Land made pursuant to the Agreement, all in accordance with the *Excise Tax Act* (Canada). In the case of a Nominee Purchase, the Purchaser Beneficial Owners shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Land made pursuant to the Agreement, all in accordance with the *Excise Tax Act* (Canada). In the case of a Trust Purchase, the Purchaser shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Land made pursuant to the Agreement, all in accordance with the ETA.
- (d) If the Purchaser delivers the Purchaser's HST Certificate and Indemnity on Closing, the Vendor shall not collect HST on Closing regarding the Lands and shall allow the Purchaser, in the case of an Own Account Purchase or a Trust Purchase, or the Purchaser Beneficial Owners, in the case of a Nominee Purchase, to self-assess and remit HST to the Receiver General in accordance with the *Excise Tax Act* (Canada).
- (e) The Purchaser and the Purchaser Beneficial Owners (if any) and the Trust Beneficial Owners (if any) shall jointly and severally indemnify and save harmless the Vendor and the Debtor from and against any and all HST, penalties, costs and/or interest which may become payable by or assessed against the Vendor or the Debtor as a result of its failure to remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Purchased Assets, any inaccuracy, misstatement or misrepresentation made by the Purchaser and/or the Purchaser Beneficial Owners and/or the Trust Beneficial Owners on the Closing Date in connection with any matter raised in this Section 8.4 or contained in any declaration referred to herein.
- (f) On Closing, the Purchaser, the Purchaser Beneficial Owner (if any) and the Trust Beneficiaries (if any) shall tender a certificate and indemnity, in form and content satisfactory to the Vendor, acting reasonably, including verification of the relevant registration numbers issued by the Canada Revenue Agency under the *Excise Tax*

Act (Canada) and the indemnity provided for in Section 8.4(e) (the “**Purchaser’s HST Certificate and Indemnity**”).

- (g) The provisions of this Section 8.4 of this Agreement shall not merge on Closing, but shall survive and remain in full force and effect thereafter.

ARTICLE 9 ADDITIONAL AGREEMENTS OF THE PARTIES

9.1 Proceedings for the Approval and Vesting Order

- (a) The Vendor shall provide the Purchaser and the Purchaser’s Solicitors with a reasonable opportunity to comment upon the form of the Approval and Vesting Order and supporting material to be filed in Court by the Vendor relating to the approval of the Transaction. The Vendor agrees that all such documents shall be consistent with the terms and conditions of this Agreement. The Vendor shall immediately provide the Purchaser with copies of all motion materials served upon it relating to this Agreement and the Purchased Assets.
- (b) The Purchaser shall, at its own expense, promptly provide to the Vendor all information, documents and assistance within the Purchaser’s possession or control as the Vendor may reasonably require to apply for the Approval and Vesting Order.
- (c) Within a reasonable period of time after the Vendor’s receipt from the Purchaser of the list the Selected Unit Purchase Agreements that the Unit Purchasers thereunder have agreed to the assignment to and the assumption thereof by Purchaser as contemplated under Section 2.2(b), the Vendor shall bring a motion to the Court to obtain the Approval and Vesting Order.
- (d) if, on the day that is two (2) Business Days prior to the hearing by the Court of the motion for the Approval and Vesting Order, the Purchaser and a Unit Purchaser under a Selected Unit Purchase Agreement are still negotiating the terms of the assignment to and assumption by the Purchaser of the Unit Purchase Agreement that such Unit Purchaser is a party to (an “**Unresolved Selected Unit Purchase Agreement**”), prior to the date of the hearing of the motion to obtain the Approval and Vesting Order, [REDACTED] on and subject the terms and conditions contained in this Section 9.1(d). Prior to Closing, the Purchaser shall deliver to the Vendor and the Vendor’s Solicitors written notice of those Unresolved Selected Unit Purchase Agreements that the Unit Purchasers thereunder have agreed to the assignment to and assumption thereof by the Purchaser and those Unresolved Selected Unit Purchase Agreements that the Unit Purchasers thereunder have not agreed to the assignment to and assumption thereof by the Purchaser. The Vendor’s Solicitors shall and are hereby irrevocably authorized and directed by the Vendor and the Purchaser to: (i) [REDACTED] has provided notice to the

Vendor and the Vendor's Solicitors that the Unit Purchaser thereunder has not agreed to the assignment to and assumption thereof by the Purchaser; and (ii)

the Purchaser has provided written notice to the Vendor and the Vendor's Solicitors that the Unit Purchaser thereunder has agreed to the assignment to and assumption thereof by the Purchaser.

- (e) The Vendor may seek the disclaimer by the Court of any Unit Purchase Agreements other than Assumed Unit Purchase Agreements.

ARTICLE 10 GENERAL

10.1 Notices

All notices, requests, demands or other communications (each a "Notice") to be given pursuant to this Agreement shall be in writing and delivered by personal delivery (which includes delivery by a recognized courier service) or by electronic transmission to the parties hereto as follows:

- (a) if to the Vendor:

Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200
Toronto, Ontario
M5H 0A9

Attention: Jordan Sleeth and Shane Connolly
Fax: 416-601-6690
Email: jsleeth@deloitte.ca and shconnolly@deloitte.ca

with a copy to the Vendor's Solicitors at:

Blaney McMurtry LLP
2 Queen Street East
Suite 1500
Toronto, ON M5V 3G5

Attention: David Ullman and Stephen Gaudreau
Email: dullmann@blaney.com and sgaudreau@blaney.com

- (b) if to the Purchaser at:

Project Green Capital GP Inc.
Attention: JIAN ZHANG
Email: Jian.Zhang@sunnycommunities.com

with a copy to:

Metcalf, Blainey & Burns LLP

Attention: Janet Lee, Managing Partner

Email: janetlee@mbb.ca

Any Notice so given, if personally delivered, shall be deemed to have been given and received on the date of actual delivery thereof or if delivered by electronic transmission, shall be deemed to have been given and received on the date of transmittal thereof, if delivered prior to 5:00 p.m. on a Business Day, otherwise it shall be deemed to have been given and received on the next following Business Day. Any party to this Agreement may change its address or e-mail address or the designated individual to whom Notices are to be delivered from time to time by Notice given in accordance with the foregoing provisions.

10.2 Further Assurances

Each of the Parties hereto will, from time to time and at all times hereafter upon every reasonable written request to do so and at the expense of the requesting party, make, do, execute and deliver, or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of any Party or counsel for any Party for more effectually implementing and carrying out the true intent and meaning of this Agreement.

10.3 Successors and Assigns

- (a) This Agreement will be binding upon the Parties hereto, their respective heirs, executors, administrators, successors or permitted assigns.
- (b) This Agreement will not be assigned by the Purchaser nor will title to the Purchased Assets be directed by the Purchaser to be conveyed to any person (including without limitation any nominee or trustee) without the prior written consent of the Vendor. Notwithstanding the foregoing but subject to compliance with the other provisions contained in this Section 10.3 of this Agreement, this Agreement may be assigned by the Purchaser without the prior written consent of the Vendor to an Affiliate of the Purchaser; provided that the assignee remains an Affiliate of the Purchaser at all times subsequent to such assignment. In the case of any assignment of this Agreement, including, without limitation, an assignment to an Affiliate of the Purchaser, the Purchaser may only assign this Agreement if: (i) the Purchaser is not in default under this Agreement; (ii) the Purchaser has paid the Transaction Deposit payable under this Agreement; (iii) the assignment is completed at least ten (10) Business Days prior to the Closing Date; and (iv) concurrently with the assignment, the assignee delivers to the Vendor an agreement in form and content satisfactory to the Vendor pursuant to which the assignee agrees to assume, abide by, comply with and perform all of the agreements and obligations of the Purchaser under this Agreement. The Vendor will be entitled to any profit or gain resulting from an assignment of the Agreement by the Purchaser or any subsequent assignee which shall be received and held in trust by the Purchaser and promptly paid to the Vendor on Closing. Notwithstanding such assignment, the Purchaser shall not be released from its agreements, covenants and obligations of the Purchaser under the

Agreement and will not be released from the performance hereof. The foregoing provisions shall survive and not merge with Closing on the termination of this Agreement and shall continue in full force and effect thereafter for the benefit of the Vendor.

Subject to the foregoing, at least ten (10) Business Days prior to the scheduled Closing Date, the Purchaser shall provide a written direction to the Vendor setting forth the name in which title to the Lands will be taken. The Purchaser shall cause any nominee title holder to execute and deliver any instruments to be registered on title under the terms of this Agreement;

10.4 No Waiver of Breach

No failure of any Party to this Agreement to pursue any remedy resulting from a breach of this Agreement by another Party will be construed as a waiver of that breach by that Party or any other Party or as a waiver of any subsequent or other breach.

10.5 Solicitors as Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and any tender of documents to be delivered on Closing (other than documents required to be registered electronically) may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be, at their respective offices or in the applicable Land Registry Office.

10.6 Days in Agreement

If the Closing Date, the Requisition Date or any other conditional date or the date on which any act contemplated hereunder is required to be completed falls on a day which is not a Business Day, the Closing Date, the Requisition Date or other conditional date or such other date shall be automatically extended to the next following Business Day following the day on which the Closing Date, the Requisition Date or other conditional date or such other date would have occurred. If the Closing Date falls on a day on which the Land Registry Office in which the Lands is recorded is not open for business, the Closing Date shall be extended to the next following Business Day on which the Land Registry Office is open for business.

10.7 Expenses and Legal Fees

Each of the Parties hereto will assume the payment of and be responsible for all expenses, costs and legal fees incurred by reason hereof by such Party whether incurred prior to or subsequent to the date hereof and neither Party will be obligated in any way whatsoever to pay or contribute to any such expenses or costs incurred by the other Party hereto.

10.8 Time of Essence

Time will be of the essence of this Agreement.

10.9 Risk

- (a) General. The Purchased Assets shall be at the risk of the Vendor until completion of the Transaction. Until the completion of the Transaction, the Vendor shall maintain the existing insurance on the Purchased Assets. All such insurance shall be held for the benefit of the parties as their interests may appear. If any loss or damage to the Purchased occurs on or before the Closing Date, the Vendor shall promptly deliver a notice (the “**Notice of Loss**”) to the Purchaser specifying the nature and extent of the loss or damage.
- (b) Damage Not Permitting Termination. If the extent of any single occurrence of loss or damage will not cost in excess of two million dollars (\$2,000,000.00) to repair (as certified by a third party engineer acceptable to the Purchaser and selected by the Vendor), and provided that proceeds of insurance are available to pay for the full cost (less reasonable deductibles) of repairing such losses or damage, the Purchaser shall have no right to terminate this Agreement pursuant to this Section and the Purchaser shall complete this Agreement on the Closing Date, the Purchaser shall receive an assignment of the Vendor’s claim(s) to the insurance proceeds in respect of such losses or damage (including the proceeds of rental interruption insurance, but only in respect of the period from and after the Closing Date) in full satisfaction of any and all Claims that the Purchaser may have against the Vendor as a result of or in connection with the loss or damage and the Vendor shall release its interest in any such insurance proceeds (other than the proceeds of rental interruption insurance in respect of the period prior to the Closing Date). In addition, the Purchase Price shall be reduced by the amount of the deductible under the Vendor’s insurance coverage, if the Vendor has not already paid the deductible.
- (c) Damage Permitting Termination. If the extent of any single occurrence of loss or damage will cost in excess of five hundred thousand dollars (\$500,000.00) to repair (as certified by a third party engineer acceptable to the Purchaser and selected by the Vendor), or if such cost is less than five hundred thousand dollars (\$500,000.00) but the insurance proceeds are insufficient to compensate for the loss or damage, the Purchaser may, on or before the sixth Business Day , following delivery of the Notice of Loss, at its option, by notice in writing to the Vendor elect to terminate this Agreement, in which event the Transaction Deposit paid hereunder shall be returned to the Purchaser without interest or deduction and the Vendor and the Purchaser will be released from all obligations hereunder and except as expressly stated herein no Party to this Agreement (nor any principal or beneficiary thereof) shall have any rights or recourse or obligations pursuant to, in respect of or arising from this Agreement. If the Vendor fails to deliver a Notice of Loss within sufficient time to enable the Purchaser to have six Business Days within which to respond prior to the Closing Date, the Closing Date shall be extended accordingly. If the Purchaser does not elect to terminate this Agreement, then the Purchaser shall complete this Agreement on the Closing Date, the Purchaser shall receive an assignment of the Vendor’s claim(s) to the insurance proceeds in respect of such losses or damage, but only in respect of the period from and after the Closing Date)) in full satisfaction of any and all Claims that the Purchaser may have against the Vendor as a result of or in connection with the loss or damage and the Vendor shall

release its interest in any such insurance proceeds (other than the proceeds of rental interruption insurance in respect of the period prior to the Closing Date). In addition, the Purchase Price shall be reduced by the amount of the deductible under the Vendor's insurance coverage, if the Vendor has not already paid the deductible.

10.10 Acceptance

The Purchaser agrees that the Vendor does not have an obligation to enter into this Agreement and that this Agreement is not binding on the Vendor unless and until the Vendor has executed this Agreement and delivered it to the Purchaser. Any such acceptance shall be effected by the Vendor delivering a fully executed copy or counterpart of this Agreement to the Purchaser. The Purchaser shall not be permitted to retract, withdraw, vary or countermand this Agreement after this Agreement is delivered by the Purchaser to the Vendor.

10.11 Limitation on Claims

The amount claimed by a party pursuant to a Claim shall be calculated to be the cost or loss to such party after giving effect to any insurance proceeds paid in relation to the matter which is the subject of the Claim.

10.12 Disclosure of Transaction and Announcements

The Vendor and the Purchaser shall keep the existence of this Agreement, the terms of this Agreement, the names of the parties to the Agreement and the transaction contemplated by the Agreement confidential and shall not disclose same other than: (a) to their consultants, agents, advisors, partners, investors, solicitors, lenders and prospective lenders so long as the applicable Person is instructed to keep such information confidential; (b) to any applicable Governmental Authorities; and (c) as is required to be disclosed by law, including in connection with the Vendor's motion for the Approval and Vesting Order. No press release or public announcement with respect to this Agreement or the Transaction may be made except with the prior written consent and joint approval of the Vendor and the Purchaser, except and only to the extent or if required by Applicable Laws or any Governmental Authorities.

10.13 Obligations as Covenants

Each agreement and obligation of any of the parties hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

10.14 Time of the Essence

Time shall be of the essence of this Agreement.

10.15 Effect of Termination of Agreement

Notwithstanding the termination of this Agreement for any reason, the confidentiality provisions contained in Section 10.12, and any terms of this Agreement stated to survive termination of this Agreement, shall survive and shall remain in full force and effect.

10.16 Amendment of Agreement

Except as expressly provided otherwise in this Agreement, no supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Parties.

10.17 Entire Agreement

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the agreement of purchase and sale provided for herein and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto, and there are no other warranties or representations and no other agreements between the parties hereto in connection with the agreement of purchase and sale provided for herein or at law except as specifically set forth in this Agreement or the Schedules attached hereto.

10.18 Merger

Except as otherwise expressly set out herein, this Agreement shall merge with the Closing of the Transaction.

10.19 Counterparts; Electronic Transmission

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. This Agreement may be executed by any of the Parties in wet ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000* S.O. 2000, as amended (including, without limitation, by or through DocuSign Inc.'s electronic signing platform or a similar electronic signing platform), and same shall correspondingly be deemed to be valid, binding and enforceable upon the Party or Parties so executing same electronically. A photocopy, or a scanned and emailed copy of the executed Agreement, may be relied upon and enforced to the same extent as if same were an original executed version.

[The remainder of this page is intentionally left blank – Signature page follows]

IN WITNESS WHEREOF the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

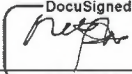
DELOITTE RESTRUCTURING INC., solely in its capacity Court-appointed receiver, without security, of the lands and premises municipally known as 301, 311, 319, 329, 339 & 349 King Road and 115 and 119 Bond Crescent, Richmond Hill, Ontario and all other property, assets and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. and not in its personal or corporate capacity


Per: Jordan Sleeth
Name: Jordan Sleeth
Title: Senior Vice President

Per: N/A
Name:
Title:

I/We have authority to bind the Corporation.

PROJECT GREEN CAPITAL GP INC., as general partner for **PROJECT GREEN CAPITAL LIMITED PARTNERSHIP**

Per: 
Name: Jian Zhang
Title: Authorized Signing Officer

Per: 
Name: Christopher Patrick O'Hanlon
Title: Authorized Signing Officer

I/We have authority to bind the Corporation.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LANDS

PIN 03196-0347 (LT):

BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT AS IN YR3687761; SUBJECT TO AN EASEMENT AS IN YR3707563; CITY OF RICHMOND HILL

**SCHEDULE “B”
PERMITTED ENCUMBRANCES**

General Encumbrances:

1. Any and all reservations, limitations, provisos and conditions expressed in the original the patent from the Crown, as amended by statute, and unpatented mining claims and indigenous land claims.
2. Any and all applicable laws, including, without limitation, official plans, municipal by-laws, including building and zoning by-laws and decisions of the Committee of Adjustments or any other competent authority permitting variances therefrom, applicable to the Lands.
3. Any and all permits, licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, registered and unregistered licenses, easements, rights-of-way, rights in the nature of easements for access, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
4. Any and all agreements with municipalities including, without limitation, subdivision agreements, development agreements, site plan agreements, servicing agreements and encroachment agreements.
5. Airport zoning regulations.
6. Any and all rail siding agreements, facility agreements, cost sharing agreements, servicing agreements, reciprocal operating agreements and other similar agreements.
7. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
8. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Lands that have accrued but are not yet due and owing.
9. Restrictive covenants, exclusivity provisions, and other similar land use control agreements.
10. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Lands that are claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Ontario or by any other governmental authority under or pursuant to any applicable laws.
11. Any title defects, irregularities or discrepancies in title or possession relating to the Lands that do not have a material adverse effect on the use or marketability of the Lands.

12. Minor encroachments of buildings or structures situate on the Lands onto adjoining lands and minor encroachments of buildings and structures situate on adjoining lands onto the Lands.
13. Security given to a public utility or any municipality or Governmental Authority when required by the operations of the Lands in the ordinary course of business, including without limitation, the right of the municipality to acquire portions of the Lands for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be providing to the Lands.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Lands.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any and all open and outstanding building permits.
17. Any and all deficiencies, violations, claims, interests, notices, orders or matters of non-compliance or violation in respect of the Lands that are or disclosed in responses received from governmental authorities or other parties having jurisdiction to off-title inquiry investigations or that would be disclosed had such off-title inquiry investigations been conducted.
18. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) and the rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the Lands or any part of it through length of adverse possession, prescription, mis-description or boundaries settled by convention and a lease to which Section 70(2) of the *Registry Act* (Ontario) applies.

Specific Encumbrances

1. Instrument No. R202211 registered February 18, 1977, being a Subdivision Agreement in favour of The Corporation of Town of Richmond Hill.
2. Instrument No. LT7841 registered October 25, 1977, being a Subdivision Agreement in favour of the Town of Richmond Hill.
3. Instrument No. LT7855 registered October 26, 1977, being a Transfer of Easement in favour of the Town of Richmond Hill to enter, construct, maintain, inspect, alter and repair utilities, including storm and sanitary sewers, watermains, hydro, telephone, cable television and gas transmission facilities on and under the Lands.
4. Instrument No. LT7856 registered October 26, 1977, being a Transfer of Easement in favour of the Town to enter, construct, maintain, inspect, alter and repair utilities, including storm and sanitary sewers, watermains, hydro, telephone, cable television and gas transmission facilities on and under the Lands.
5. Instrument No. YR3205059 registered February 8, 2021, being a Transfer of Easement in

- favour of the Rogers Communications Inc. to construct, repair, replace, operate and maintain telecommunications equipment.
6. Instrument No. YR3281735 registered July 13, 2021, being Notice of a Subdivision Agreement between GC King Bond GP Inc. and The Corporation of the City of Richmond Hill (the “City”).
 7. Instrument No. YR3281737 registered July 13, 2021, being a Postponement by Rogers Communications Inc. of the Transfer of Easement registered as Instrument No. YR3205059 to the Notice of Subdivision Agreement registered as Instrument No. YR3281735 on July 13, 2021.
 8. Instrument No. YR3323993 registered October 6, 2021, being a Notice of Subdivision Agreement between GC King Bond GP Inc. and The Regional Municipality of York (the “Region”).
 9. Instrument No. YR3406836 registered April 8, 2022, being a Notice of a Site Plan Agreement between the City and GC King Bond GP Inc. relating to the development of the Lands.
 10. Instrument No. YR3687761 registered June 14, 2024, being a Transfer of Easement in favour of Enbridge Gas Inc. for the purpose of surveying, constructing, laying, using, installing, repairing, inspecting, replacing, removing, renewing, expanding, enlarging, altering, reconstructing, operating and maintaining gas lines.
 11. Instrument No. YR3707563 registered August 12, 2024, being a Transfer of Easement in favour of Bell Canada to construct, operate, maintain, repair, replace, renew, or make additions at all times to telecommunications facilities.
 12. Instrument No. YR3792283 registered May 6, 2025, being an Application to Register Court Order attaching thereto the Receivership Order.

Appendix “H”

DELOITTE RESTRUCTURING INC. In its capacity as Court-Appointed Receiver (the “Receiver”) of GC King Bond Limited Partnership and GC King Bond GP Inc. (“**King Bond**”)

March 2, 2026

TO: ALL UNIT PURCHASERS OF THE TWELVE OAKS PROJECT

RE: UPDATE ON SALES AND INVESTMENT PROCESS FOR THE KING BOND SITE

The Receiver is providing this information bulletin to update individuals who entered into agreements (“**Unit Purchase Agreement(s)**”) with King Bond for the purchase of pre-construction condominium units (each a “**Condominium Unit Purchase Agreement(s)**”) and/or pre-construction parcel of tied land freehold units (each a “**Freehold Unit Purchase Agreement(s)**”) at the Twelve Oaks Project (“**Unit Purchaser(s)**”) regarding the Court ordered sale and investment solicitation process for King Bond’s assets, undertakings, and properties (which includes the Twelve Oaks Project) and to explain the next steps that may affect you.

Please read this entire bulletin as it has important information affecting your rights.

Update on the Sale Process and Assignment of Unit Purchase Agreements

After a thorough review of available options, the Receiver entered into an agreement of purchase and sale (the “**Project Purchase Agreement**”) with Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership (the “**Project Purchaser**”), for the purchase of King Bond’s assets, which includes the Twelve Oaks Project. The Project Purchaser is part of Sunny Communities, an experienced developer in the Greater Toronto Area (<https://www.sunnycommunities.com/>).

The Project Purchaser intends to continue the development of the Twelve Oaks Project. However, the Project Purchaser has advised that it will **only seek assignment of certain Unit Purchase Agreements**. This means that the Project Purchaser will be contacting certain Unit Purchasers to discuss the possible assignment of their Unit Purchase Agreements. In some cases, the Project Purchaser may also wish to discuss amendments to the terms of those Unit Purchase Agreements. The Receiver will send a notification to Unit Purchasers to advise whether they have been selected by the Project Purchaser, and the Project Purchaser will contact the selected Unit Purchasers within 45 days of this bulletin.

Any assignment or amendment to a Unit Purchase Agreement will only occur with the consent of the applicable Unit Purchaser. No assignment or amendment will be made to your Unit Purchase Agreement without your approval.

Unit Purchasers Not Selected for Assignment

For those Unit Purchasers who are not selected for assignment discussions, or who decline to consent to an assignment of their agreement, the Receiver will seek to have your Unit Purchase Agreements terminated by the Court (legally referred to as a “disclaimer”). This termination would only take effect with Court approval. This is a common occurrence in Court supervised sales of development projects to maximize the value for the lands.

If your Unit Purchase Agreement is disclaimed/terminated, you will have a claim for the return of your deposit as described below. However, the process and amount returned may differ depending on whether you hold a Condominium Unit Purchase Agreement or a Freehold Unit Purchase Agreement:

Condominium Unit Purchase Agreement: If you hold a Condominium Unit Purchase Agreement, it is expected that you will receive the return of your entire deposit held in trust, plus any statutory interest, pursuant to the *Condominium Act, 1998*. This is because deposits for condominium units are subject to certain trust and insurance requirements under the *Condominium Act, 1998*.

Freehold Unit Purchase Agreement: If you hold a Freehold Unit Purchase Agreement, valid deposit warranty coverage claims under Tarion Warranty Corporation’s (“**Tarion**”) deposit protection warranty program are eligible for coverage under, and subject to, the terms of the warranty program. In many cases, this means the return of up to a maximum of \$100,000 in deposit funds per Freehold Unit Purchase Agreement for valid claims under the warranty program, though the exact amount will depend on the applicable coverage limits. **Based on the Receiver’s investigations of King Bond’s records, as of the date of this bulletin, the Receiver anticipates that the return of any deposit funds to Unit Purchasers of Freehold Unit Purchase Agreements will be limited to the Tarion coverage limits for valid deposit warranty coverage claims.**

If You Are Selected But Decline to Consent to Assignment: For greater certainty, if you are one of the Unit Purchasers selected by the Project Purchaser for a potential assignment but you choose not to consent to the assignment (and, if applicable, amendment), you will be able to participate in the deposit return process described above, as applicable.

Next Steps

The following steps are expected to occur in the coming weeks and months:

1. **Project Purchaser Outreach:** With the Receiver’s coordination, the Project Purchaser will contact selected Unit Purchasers to discuss and negotiate an assignment (and, if applicable, amendments) of their Unit Purchase Agreement. The Project Purchaser anticipates that it will take approximately six (6) weeks from the date of this bulletin to contact each of the selected Unit Purchasers.
2. **Court Approval:** The Receiver will seek approval from the Court of the Project Purchase Agreement, including the disclaimer or assignment (and any amendments) of Unit Purchase Agreements, as applicable. The Project Purchase Agreement, and any amendments, disclaimers or assignments, will only become final once the Court grants approval.

3. **Deposit Return Protocol:** The Receiver is working with Tarion and project insurance providers to develop a streamlined “deposit return protocol” as part of the Court approval process. This protocol is specifically designed to provide Unit Purchasers whose Unit Purchase Agreements are terminated with a straightforward and timely process to file claims for the return of their deposits (subject to applicable limits, as described above), minimizing delays and administrative burden.
4. **Notice and Hearing:** The Court approval motion and the deposit return protocol will be brought on public notice with usual Court procedures. Any Unit Purchaser will then have an opportunity to review and respond to the relief being sought. The Receiver will be submitting a more detailed report at that time. The motion is currently scheduled for May 12, 2026. Unit Purchasers should consult the Receiver’s case website (provided below) regularly for updates on the Court date and receivership developments generally.

Additional Information on Tarion Deposit Protection

For more information about Tarion’s deposit protection program and the deposit return process, please visit: <http://tarion.com/node/66167>. The website will be updated from time to time.

Contact Information

If you have questions about this process, please monitor the Receiver's case website for updates and further information.

Receiver’s Case Website:

<https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx>

Yours truly,

DELOITTE RESTRUCTURING INC. Solely in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc., and not in its personal or corporate capacity

Appendix “I”



Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

DELOITTE RESTRUCTURING INC. In its capacity as Court-Appointed Receiver (the “**Receiver**”) of GC King Bond Limited Partnership and GC King Bond GP Inc. (“**King Bond**”)

March 3, 2026

TO:

UNIT NUMBER:

RE: NOTICE OF SELECTION FOR UNIT PURCHASE AGREEMENT ASSIGNMENT DISCUSSIONS - TWELVE OAKS PROJECT

Unless otherwise stated, the defined terms in this notice have the same meaning as the defined terms in the Information Bulletin dated March 2, 2026, posted to the Receiver’s website, and circulated by the Receiver to all Unit Purchasers of the Twelve Oaks Project (the “**Information Bulletin**”).

Further to the Information Bulletin, the Receiver is writing to advise that the Project Purchaser **has selected** your Unit Purchase Agreement for potential assignment and, where applicable, amendment.

The Project Purchaser will contact you within 45 days of the date of this notice to discuss these matters with you. As noted in the Information Bulletin, **any assignment or amendment to your Unit Purchase Agreement will only occur with your consent.**

If your contact details have changed (i.e., email address or phone number), please advise the Receiver as soon as possible.

Please refer to the Information Bulletin for additional details regarding the sale process, the assignment of Unit Purchase Agreements, and the deposit return process for Unit Purchasers whose agreements are not assigned. The Information Bulletin is available on the Receiver's case website:

<https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx>

Project Purchaser Contact Information

Contact Name: Sunny Communities

Email Address: Bond@sunnycommunities.com

Phone Number: 905-415-6966

If you have any questions about this process, please monitor the Receiver's case website for updates and further information.

Yours truly,

DELOITTE RESTRUCTURING INC. Solely in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc., and not in its personal or corporate capacity

Appendix “J”

DELOITTE RESTRUCTURING INC. In its capacity as Court-Appointed Receiver (the “**Receiver**”) of GC King Bond Limited Partnership and GC King Bond GP Inc. (“**King Bond**”)

March 3, 2026

TO:

UNIT NUMBER:

RE: NOTICE REGARDING YOUR UNIT PURCHASE AGREEMENT - TWELVE OAKS PROJECT

Unless otherwise stated, the defined terms in this notice have the same meaning as the defined terms in the Information Bulletin dated March 2, 2026, posted to the Receiver’s website, and circulated by the Receiver to all Unit Purchasers of the Twelve Oaks Project (the “**Information Bulletin**”).

Further to the Information Bulletin, the Receiver is writing to advise that your Unit Purchase Agreement has **not** been selected by the Project Purchaser for assignment discussions.

As described in the Information Bulletin, as a result of the Project Purchaser **not** selecting your Unit Purchase Agreement, the Receiver will seek to have your Unit Purchase Agreement terminated by the Court (legally referred to as a “disclaimer”). This termination would only take effect with Court approval. If your Unit Purchase Agreement is terminated, you will have a claim for the return of your deposit through the deposit return protocol being developed by the Receiver in coordination with Tarion Warranty Corporation and project insurance providers.

Please refer to the Information Bulletin for additional details regarding the deposit return process and the applicable coverage limits for Condominium Unit Purchase Agreements and Freehold Unit Purchase Agreements. The Information Bulletin is available on the Receiver's website: <https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx>

The Court approval motion and deposit return protocol will be brought on public notice, and you will have an opportunity to review and respond to the relief being sought. The motion is currently scheduled for May 12, 2026, but please consult the Receiver’s website regularly for updates on the court date and receivership developments generally.

If you have any questions about this process, please monitor the Receiver's case website for updates and further information.

Yours truly,

DELOITTE RESTRUCTURING INC. Solely in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc., and not in its personal or corporate capacity

Appendix “K”

**AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE**

BETWEEN: SUNNY COMMUNITIES (KING BOND) INC.

and

_____ (the “**Purchaser**”)

Unit _____, Level _____, Suite _____ (the “**Unit**”)

WHEREAS:

- A. The Purchaser has entered into the Agreement of Purchase and Sale attached hereto as **Appendix “1”** with GC King Bond GP Inc., as it has been amended and supplemented from time to time (collectively, the “**Purchase Agreement**”) pursuant to which the Purchaser agrees to purchase the Unit on and subject to the terms and conditions contained in the Purchase Agreement;
- B. Deloitte Restructuring Inc. (the “**Receiver**”) has been appointed as Court-appointed receiver, without security, of all of the property, assets and undertakings of GC King Bond GP Inc.;
- C. Pursuant to the terms of an agreement of purchase and sale between the Receiver and Project Green Capital GP Inc., in its capacity as general partner of Project Green Capital Limited Partnership, dated February 6, 2026, as same may be amended or supplemented from time to time (the “**Project APS**”), Project Green Capital GP Inc., in its capacity as general partner of Project Green Capital Limited Partnership, has agreed to purchase, among other things, the real property defined in the Purchase Agreement (the “**Real Property**”) and all of the right, title and interest of GC King Bond GP Inc. in and to the Purchase Agreement, subject to, and conditional upon obtaining, the approval of the Ontario Superior Court of Justice;
- D. Sunny Communities (King Bond) Inc. is the company incorporated by Project Green Capital GP Inc., in its capacity as general partner of Project Green Capital Limited Partnership, to take title to the Real Property and is the party that the Real Property will become vested in on Closing (as defined below);
- E. Upon obtaining the approval of the Ontario Superior Court of Justice, the Real Property will become vested in Sunny Communities (King Bond) Inc. as the registered owner thereof and all of the right, title and interest of GC King Bond GP Inc. in and to the Purchase Agreement will become vested in and assumed by Sunny Communities (King Bond) Inc.; and
- F. If Closing occurs and Sunny Communities (King Bond) Inc. becomes the registered owner of the Real Property, Sunny Communities (King Bond) Inc. and the Purchaser wish to amend the Purchase Agreement as set out herein.

IN CONSIDERATION OF the sum of \$2.00 and the mutual promises and covenants contained in this Amendment (the receipt of which is acknowledged), each of the Purchaser and Sunny Communities (King Bond) Inc. acknowledges and agrees that the following change(s) shall be made to the Purchase Agreement, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein and unchanged and in full force and effect and time shall continue to be of the essence of the Purchase Agreement.

VALIDITY OF EXISTING AGREEMENT

The Purchaser represents and warrants to Sunny Communities (King Bond) Inc. as follows:

1. The Purchase Agreement attached hereto as **Appendix “1”** is in full force and effect and contains the entire agreement (including all amendments, addendums and/or supplements thereto) between the Purchaser and GC King Bond GP Inc. relating to the Purchaser’s purchase of the Unit, and there are no other agreements or understandings between the Purchaser and GC King Bond GP Inc.
2. The Purchase Agreement is in good standing and that there is no default or breach under the Purchase Agreement by GC King Bond GP Inc.
3. The Purchase Agreement has not been assigned by the Purchaser to any other party.
4. The Purchaser has no existing dispute, claim, or otherwise by or against GC King Bond GP Inc.
5. As of the date hereof, there are no conditions in favour of the Purchaser within the Purchase Agreement which have yet to be satisfied and/or fulfilled.

CONFIRMATION OF DEPOSITS ALREADY PAID

The Purchaser represents and warrants to Sunny Communities (King Bond) Inc. as follows:

6. The Purchaser has paid deposits to GC King Bond GP Inc. in the aggregate amount of \$ _____ under the Purchase Agreement.
7. The Purchaser has paid deposits to GC King Bond GP Inc. in the aggregate amount of \$ _____ relating to upgrades for the Unit.
8. Other than the amounts detailed in paragraphs 6 and 7 of this Amendment, the Purchaser has made no other payments in respect of the Purchase Agreement or the Unit or any upgrades thereto.

NEW PURCHASE PRICE

9. In section 2 on page 1 of the Purchase Agreement, DELETE “The purchase price for the Unit (the “**Purchase Price**”) shall be the sum of _____ Dollars of lawful money of Canada,” and INSERT in its place the following: “The purchase price for the Unit (the “**Purchase Price**”) shall be the sum of _____ Dollars of lawful money of Canada,”. To be clear, the new Purchase Price for the Unit shall be \$ _____, subject to adjustments and other terms and conditions of the Purchase Agreement.

10. The Purchase received a price credit letter related to Home Construction Regulator Authority (“HCRA”) action against GC King Bond GP Inc. (select one):
- a. NO , or
 - b. YES

If YES, then Sunny Communities (King Bond) Inc and the Purchaser each acknowledges and agrees that the price credit letter (“**Price Credit Letter**”) attached hereto as **Appendix “2”** is being honored by Sunny Communities (King Bond) Inc and the credit amount referred to in the Price Credit Letter is fully reflected in the new Purchase Price stating above in section 9 of this Amendment. To be clear, nothing in this section 10 shall be read to change the new Purchase Price stated in section 9, above, or to provide a further credit against such Purchase Price. Furthermore, Sunny Communities (King Bond) Inc neither admits nor accepts any liability whatsoever for the HCRA penalty(ies) imposed upon GC King Bond GP Inc. related to the Price Credit Letter or the events in connection therewith. Sunny Communities (King Bond) Inc and the Purchaser hereby confirm that they each consider the matter of the aforementioned HCRA penalties resolved.

NEW FURTHER DEPOSIT

11. The Purchaser hereby agrees to provide a further Deposit in the amount of \$ _____ payable to Harris, Sheaffer LLP, in trust, by bank draft or by certified cheque, within _____ days following written notification by the Receiver that Closing (as hereinafter defined) has occurred, with such further Deposit to be applied in the same manner as the existing Deposits under the Purchase Agreement. For clarity, such further Deposit shall be available for use by Sunny Communities (King Bond) Inc. or its assignee in the same manner as existing Deposits under the Purchase Agreement.

NEW SPECIFICATIONS AND FEATURES LIST

12. Schedule “C” (Specifications and Finishes) to the Purchase Agreement is hereby DELETED in its entirety and REPLACED with Scheduled “C” attached hereto as **Appendix “3”**. The Purchaser acknowledges and agrees that any prior structural or decor selections/changes, upgrades, or related documentation with respect to the Unit are no longer valid, and that the Purchaser will be required to reselect all selections structural and decor changes/upgrades through Sunny Communities (King Bond) Inc.

NEW TARIION STATEMENT OF CRITICAL DATES

- 13.
- i) The current Tentative Occupancy Date is: _____
 - ii) The new Tentative Occupancy Date is: _____
 - iii) The Outside Occupancy Date (select one):
 - a. ___ has not changed. The Outside Occupancy Date is: _____; or
 - b. X has changed. The new Outside Occupancy Date is: _____
 - iv) A copy of the revised Statement of Critical Dates, which replaces the previous Statement of Critical Dates, is attached hereto as **Appendix “4”**.
 - v) The setting of a new Tentative Occupancy Date and Outside Occupancy Date was at the request of the (select one):
 - a. X Vendor; or
 - b. ___ Purchaser
 - vi) The Purchaser acknowledges that the signing of this amending agreement may result in the loss of Delayed Occupancy Compensation to which the Purchaser would otherwise be entitled under the terms of the Delayed Occupancy Warranty provided for by the *Ontario New Home Warranties Plan Act* and its regulations.
 - vii) The Purchaser (select one):
 - a. X waives the Purchaser's entitlement to Delayed Occupancy Compensation for the period of delay up to the new Outside Occupancy Date set out above; or
 - b. _____ accepts the following cash amount, goods, services or other consideration as compensation for the delay associated with the setting of the new Outside Occupancy Date set out above:

CONDITION AND OBLIGATIONS REGARDING PURCHASE AGREEMENT

14. Each of Sunny Communities (King Bond) Inc. and the Purchaser agrees and covenants follows:
- (a) The amendments to the Purchase Agreement set out in this Amendment are subject to and conditional upon:
 - (i) the Ontario Superior Court of Justice issuing an Approval and Vesting Order (the “**Approval and Vesting Order**”): (A) approving the sale of the Real Property to Sunny Communities (King Bond) Inc., including without limitation the Purchaser entering into this Amendment; (B) authorizing and approving the execution of the Project APS by the Receiver; and (C) vesting all of the right, title and interest of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement in Sunny Communities (King Bond) Inc.; and
 - (ii) the delivery of a Receiver’s Certificate by the Receiver in the form required under the Approval and Vesting Order (the “**Closing**”).
 - (b) Each of Sunny Communities (King Bond) Inc. and the Purchaser acknowledges and agrees that the amendments to the Purchase Agreement set out in this Amendment shall automatically come into effective upon all of the right, title and interest of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement vesting in Sunny Communities (King Bond) Inc. but will not take effect unless and until all of the right, title and interest of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement vests in Sunny Communities (King Bond) Inc.;

- (c) The Purchaser acknowledges and agrees that Sunny Communities (King Bond) Inc. is not liable or otherwise responsible for the Purchase Agreement until all of the right, title and interest of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement vests in Sunny Communities (King Bond) Inc.; and
- (d) The Purchaser acknowledges and agrees that: (i) this Amendment and the amendments to the Purchase Agreement set out in this Amendment are not binding on the Receiver; (ii) this Amendment does not impose any obligation or liability of any nature or kind whatsoever upon the Receiver and does not create or confer any rights in favour of the Purchaser as against the Receiver, whether before or after Closing; (iii) the Receiver shall not be bound by this Amendment if Closing does not occur; and (iv) the Receiver shall not be liable to the Purchaser for any claims, loss, damages, costs or expenses that are suffered or incurred by the Purchaser as a result of a breach or default by Sunny Communities (King Bond) Inc. under the Purchase Agreement, as amended by this Amendment, or under this Amendment, or Sunny Communities (King Bond) Inc. fails to observe and perform any of its agreement, covenants or obligations under the Purchase Agreement, as amended by this Amendment, or under this Amendment.

OTHER

15. The Purchaser and Sunny Communities (King Bond) Inc. acknowledge and agree that: (a) signing of this Amendment is entirely voluntary, (b) the Purchaser has no obligation to sign this Amendment, and (c) in the event the Purchase elects not to sign this Amendment, the Purchaser shall be entitled to participate in the deposit return process described in the letter from the Receiver dated March 3, 2026.
16. Purchaser is not (i) an "affiliate" (as such term is defined in the *Business Corporations Act* (Ontario)) of GC King Bond GP Inc., or (ii) a "non-Canadian" (as such term is defined in the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*).
17. The Purchaser hereby acknowledges receipt of (i) a Disclosure Statement for the project as required pursuant to the *Condominium Act, 1998*, (ii) a fully-signed Purchase Agreement, and (iii) a copy of Ontario's Residential Condominium Buyers' Guide.
18. Section 8.3 of Schedule "A" to the Purchase Agreement is hereby DELETED in its entirety and REPLACED with the following:

8.3 Closing

The Vendor's Solicitors shall designate a date not less than twenty (20) days after written notice is given to the Purchaser or his or her solicitor of the registration of the Condominium Documents as the Closing Date. The Closing Date once designated may be extended from time to time by the Vendor's Solicitors provided that it shall not be more than forty-eight (48) months following the Occupancy Date.

19. Section 13.3 and Sections 13.4(a), (b), (c), (d) and (g) of Schedule "A" to the Purchase Agreement are hereby DELETED in their entirety and REPLACED with the following:

13.3 Purchaser's Default

In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement or in the Occupancy Licence on or before the Closing Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Occupancy Date or the Closing Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then 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 unilaterally declare this Agreement and the Occupancy Licence to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon and monies paid or payable for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor. The Purchaser agrees that the forfeiture of the aforesaid monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitled to claim damages from the Purchaser in addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreement and/or the Occupancy Licence by reason of the Purchaser's default as aforesaid, then the Purchaser shall be obliged to forthwith vacate the Unit (or cause same to be forthwith vacated) if same has been occupied (and shall leave the Unit in a clean condition, without any physical or cosmetic damages thereto, and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser), and shall execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser does not have (and the Purchaser hereby covenants and agrees that he/she does not have) any legal, equitable or proprietary interest whatsoever in the Unit and/or the Real Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's Solicitors as hereinbefore provided, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his or her lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of the *Powers of Attorney Act* or the *Substitute Decisions Act, 1992*, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser. In the event the Vendor's Solicitors or an Escrow Agent is/are holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said solicitors or Escrow Agent from any obligation to hold the deposit monies, in trust, and shall not make any claim whatsoever against the said solicitors or Escrow Agent and the Purchaser hereby irrevocably directs and authorizes the said solicitors or Escrow Agent to deliver the said deposit monies and accrued interest, if any, to the Vendor.

In addition to the Vendor's rights set forth in subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which is due and payable by the Purchaser to the Vendor pursuant to this Agreement is not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to 24% per annum, calculated and compounded daily, until paid in full

provided that if such outstanding amounts of any part thereof remains outstanding at closing such amount together with interest calculated and compounded as aforesaid shall be credited to the Vendor on the Statement of Adjustments. In addition, in the event that the Purchaser delays the Occupancy Date or the Closing Date, the Vendor shall have the right to charge Two Hundred Dollars (\$200.00) per day as liquidated damages for each day of the delay, plus a legal/administrative fee of Five Hundred Dollars (\$500.00) per delay towards the administration of a delayed occupancy or closing, as applicable, and to amend and/or create documentation, but without there being any obligation whatsoever on the part of the Vendor to consent to any such delays. Furthermore, the Purchaser shall pay the Vendor's Solicitor's fees in the amount of Two Hundred and Fifty Dollars (\$250.00), plus applicable taxes and disbursements, for each letter or other form of notice sent to the Purchaser or the Purchaser's solicitor relating to any default by the Purchaser.

20. IF CHECKED, the Vendor agrees to provide the Purchaser with the "Bonus Package" incentive attached hereto as **Appendix "5"**.

21. The Purchaser hereby warrants and represents to the Vendor that no real estate agent or broker is involved in this transaction and that no commission is payable or outstanding.

OR

The Purchaser hereby warrants and represents to the Vendor that the Purchaser is represented by a real estate brokerage and the Purchaser acknowledges that the brokerage will be paid a commission by the Vendor in connection with this transaction.

22. The Purchaser acknowledges and agrees that Sunny Communities (King Bond) Inc. may elect to assume the Purchase Agreement and the Purchaser further agrees that in the event Sunny Communities (King Bond) Inc. elects (in its sole, absolute and unfettered discretion) to assume the Purchase Agreement, the Purchaser shall continue to observe and perform all its obligations under the Purchase Agreement up to and including closing of the transaction.

23. The Purchaser acknowledges that Sunny Communities (King Bond) Inc. is relying on the contents of this Amendment in agreeing to assume the agreements, covenants, obligations and liability of GC King Bond GP Inc. under the Purchase Agreement, and the Purchaser hereby expressly consents to and is in favour of the right, title and interest of GC King Bond GP Inc. in, to and under the Purchase Agreement becoming vested in the Purchaser and the Purchaser assuming the agreements, covenants, obligations and liability of GC King Bond GP Inc. under the Purchase Agreement.

24. To ensure that the Purchaser fully understands the nature and consequences of the liability which the Purchaser incurs by executing this Amendment, Sunny Communities (King Bond) Inc. recommends that the Purchaser seek and obtain **independent legal advice** prior to signing this Amendment.

25. This Amendment shall be binding upon the Purchaser and its successors and any parties the Purchase Agreement may be assigned to in the future. This Amendment may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. This Amendment made executed by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000*, S.O. 2000, as amended (including without limitation, by or through an electronic signing platform such as DocuSign), and same shall correspondingly be deemed to be valid, binding and enforceable upon the party or parties so executing same electronically. A photocopy, or a scanned and e-mailed copy of the executed Amendment, may be relied upon and enforced to the same extent as if same were an original executed version.

This Amendment thereto may, at Sunny Communities (King Bond) Inc.'s option, be properly delivered if delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party.

DATED this _____ day of _____, 2026.

IN WITNESS whereof the parties hereto have affixed their hands and seals.

SIGNED, SEALED AND DELIVERED)
in the presence of)
)
) _____
) Purchaser
)
)
)
Witness: _____)
) _____
) Purchaser

DATED this _____ day of _____, 2026.

SUNNY COMMUNITIES (KING BOND) INC.

Per: _____
Name:
Title:

I have authority to bind the Corporation.

APPENDIX "1"

PURCHASE AGREEMENT
(including all amendments, addendum and/or supplements thereto)

APPENDIX "2"

PRICE REDUCTION LETTER

APPENDIX “3”

SCHEDULE “C”

FEATURE AND FINISHES

Please note the following:

1. Natural products (i.e. granite, stone, wood and marble) subject to natural variations in colour and grain. Ceramic and porcelain tile and broadloom are subject to pattern, shade and colour variations. Colour, grain, texture and 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. Sizes and specifications subject to change without notice.
 2. If the Unit is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least ten (10) days prior notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of quality equal to or better than the materials and items set out herein.
 3. The Purchaser acknowledges that there shall be no reduction in the price or credit given for any standard feature listed herein which is omitted at the Purchaser's request.
 4. References to model types or model numbers refer to current manufacturer's models. If these types or models change, the Vendor shall provide an equivalent model.
 5. All dimensions, if any, are approximate. Actual useable floor space may vary from the stated floor area, if so stated,
 6. All features, finishes, specifications and materials are subject to change without notice.
 7. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchaser may have requested the Vendor to construct an additional feature within the Unit which is in the nature of an optional extra (such as, by way of example only, a fireplace). If, as a result of building, construction or site conditions within the Unit or the building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.
 8. Flooring and specific features will depend on the Vendor's package as selected.
 9. The Vendor shall have the right to substitute other products and materials for those listed in this Schedule, represented to the Purchaser or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to or better than the products and materials so listed or so provided. The determination of whether or not substituted materials and products are of equal or better quality shall be made by the Vendor's architect, whose determination shall be final and binding.
 10. All suites are enrolled with the Tarion Warranty Corporation for the applicable warranties, pursuant to the *Ontario New Homes Warranties Plan Act*.
 11. The Purchaser acknowledges that various decorative items including light fixtures, window coverings, wall coverings and other decorative and upgraded items shown in the sales office and/or model suite are not included in the purchase price.
 12. The Purchaser acknowledges that any furniture layout shown on any brochure, plans, renderings, advertising, or schedules are artist's concept and are not included in the purchase price.
 13. Purchaser acknowledges and accepts that ceilings and walls maybe modified to accommodate boxed in areas for mechanical or other building systems, as per construction requirements.
- E. & O.E

APPENDIX "4"

TARION STATEMENT OF CRITICAL DATES

APPENDIX "5"
BONUS PACKAGE

**AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE**

BETWEEN: SUNNY COMMUNITIES (KING BOND) INC.

and

_____ (the “**Purchaser**”)

Unit No. _____, Building No. _____, Suite _____ (the “**Dwelling**” or “**Unit**”)

WHEREAS:

- A. The Purchaser has entered into the Agreement of Purchase and Sale attached hereto as **Appendix “1”** with GC King Bond GP Inc., as it has been amended and supplemented from time to time (collectively, the “**Purchase Agreement**”) pursuant to which the Purchaser agrees to purchase the Dwelling on and subject to the terms and conditions contained in the Purchase Agreement;
- B. Deloitte Restructuring Inc. (the “**Receiver**”) has been appointed as Court-appointed receiver, without security, of all of the property, assets and undertakings of GC King Bond GP Inc.;
- C. Pursuant to the terms of an agreement of purchase and sale between the Receiver and Project Green Capital GP Inc., in its capacity as general partner of Project Green Capital Limited Partnership, dated February 6, 2026, as same may be amended or supplemented from time to time (the “**Project APS**”), Project Green Capital GP Inc., in its capacity as general partner of Project Green Capital Limited Partnership, has agreed to purchase, among other things, the real property defined in the Purchase Agreement (the “**Real Property**”) and all of the right, title and interest of GC King Bond GP Inc. in and to the Purchase Agreement, subject to, and conditional upon obtaining, the approval of the Ontario Superior Court of Justice;
- D. Sunny Communities (King Bond) Inc. is the company incorporated by Project Green Capital GP Inc., in its capacity as general partner of Project Green Capital Limited Partnership, to take title to the Real Property and is the party that the Real Property will become vested in on Closing (as defined below);
- E. Upon obtaining the approval of the Ontario Superior Court of Justice, the Real Property will become vested in Sunny Communities (King Bond) Inc. as the registered owner thereof and all of the right, title and interest of GC King Bond GP Inc. in and to the Purchase Agreement will become vested in and assumed by Sunny Communities (King Bond) Inc.; and
- F. If Closing occurs and Sunny Communities (King Bond) Inc. becomes the registered owner of the Real Property, Sunny Communities (King Bond) Inc. and the Purchaser wish to amend the Purchase Agreement as set out herein.

IN CONSIDERATION OF the sum of \$2.00 and the mutual promises and covenants contained in this Amendment (the receipt of which is acknowledged), each of the Purchaser and Sunny Communities (King Bond) Inc. acknowledges and agrees that the following change(s) shall be made to the Purchase Agreement, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein and unchanged and in full force and effect and time shall continue to be of the essence of the Purchase Agreement.

VALIDITY OF EXISTING AGREEMENT

The Purchaser represents and warrants to Sunny Communities (King Bond) Inc. as follows:

1. The Purchase Agreement attached hereto as **Appendix “1”** is in full force and effect and contains the entire agreement (including all amendments, addendums and/or supplements thereto) between the Purchaser and GC King Bond GP Inc. relating to the Purchaser’s purchase of the Unit, and there are no other agreements or understandings between the Purchaser and GC King Bond GP Inc.
2. The Purchase Agreement is in good standing and that there is no default or breach under the Purchase Agreement by GC King Bond GP Inc.
3. The Purchase Agreement has not been assigned by the Purchaser to any other party.
4. The Purchaser has no existing dispute, claim, or otherwise by or against GC King Bond GP Inc.
5. As of the date hereof, there are no conditions in favour of the Purchaser within the Purchase Agreement which have yet to be satisfied and/or fulfilled.

CONFIRMATION OF DEPOSITS ALREADY PAID

The Purchaser represents and warrants to Sunny Communities (King Bond) Inc. as follows:

6. The Purchaser has paid deposits to GC King Bond GP Inc. in the aggregate amount of \$ _____ under the Purchase Agreement.
7. The Purchaser has paid deposits to GC King Bond GP Inc. in the aggregate amount of \$ _____ relating to upgrades for the Unit.
8. Other than the amounts detailed in paragraphs 6 and 7 of this Amendment, the Purchaser has made no other payments in respect of the Purchase Agreement or the Dwelling or any upgrades thereto.

NEW PURCHASE PRICE

9. In section 2 on page 1 of the Purchase Agreement, DELETE “The purchase price for the Dwelling (the “**Purchase Price**”) shall be the sum of _____ Dollars of lawful money of Canada,” and INSERT in its place the following: “The purchase price for the Dwelling (the “**Purchase Price**”) shall be the sum of _____ Dollars of lawful money of Canada.”. To be clear, the new Purchase Price for the Dwelling shall be \$ _____, subject to adjustments and other terms and conditions of the Purchase Agreement.

10. The Purchaser received a price credit letter related to Home Construction Regulator Authority (“HCRA”) action against GC King Bond GP Inc. (select one):
- NO , or
 - YES

If YES, then Sunny Communities (King Bond) Inc and the Purchaser each acknowledges and agrees that the price credit letter (“**Price Credit Letter**”) attached hereto as **Appendix “2”** is being honored by Sunny Communities (King Bond) Inc and the credit amount referred to in the Price Credit Letter is fully reflected in the new Purchase Price stating above in section 9 of this Amendment. To be clear, nothing in this section 10 shall be read to change the new Purchase Price stated in section 9, above, or to provide a further credit against such Purchase Price. Furthermore, Sunny Communities (King Bond) Inc neither admits nor accepts any liability whatsoever for the HCRA penalty(ies) imposed upon GC King Bond GP Inc. related to the Price Credit Letter or the events in connection therewith. Sunny Communities (King Bond) Inc and the Purchaser hereby confirm that they each consider the matter of the aforementioned HCRA penalties resolved.

NEW FURTHER DEPOSIT

11. The Purchaser hereby agrees to provide a further Deposit in the amount of \$_____ payable to Sunny Communities (King Bond) Inc, by bank draft or by certified cheque, within _____ days following written notification by the Receiver that Closing (as hereinafter defined) has occurred, with such further Deposit to be applied in the same manner as the existing Deposits under the Purchase Agreement. For clarity, such further Deposit shall be available for use by Sunny Communities (King Bond) Inc. or its assignee in the same manner as existing Deposits under the Purchase Agreement.

NEW SPECIFICATIONS AND FEATURES LIST

12. Schedule “C” (Specifications and Finishes) to the Purchase Agreement is hereby DELETED in its entirety and REPLACED with Scheduled “C” attached hereto as **Appendix “3”**. The Purchaser acknowledges and agrees that any prior structural or decor selections/changes, upgrades, or related documentation with respect to the Dwelling are no longer valid, and that the Purchaser will be required to reselect all selections structural and decor changes/upgrades through Sunny Communities (King Bond) Inc.

NEW TARIION STATEMENT OF CRITICAL DATES

- 13.
- The current Tentative Occupancy Date is: _____
 - The new Tentative Occupancy Date is: _____
 - The Outside Occupancy Date (select one):
 - ___ has not changed. The Outside Occupancy Date is: _____; or
 - X** has changed. The new Outside Occupancy Date is: _____
 - A copy of the revised Statement of Critical Dates, which replaces the previous Statement of Critical Dates, is attached hereto as **Appendix “4”**.
 - The setting of a new Tentative Occupancy Date and Outside Occupancy Date was at the request of the (select one):
 - X** Vendor; or
 - ___ Purchaser
 - The Purchaser acknowledges that the signing of this amending agreement may result in the loss of Delayed Occupancy Compensation to which the Purchaser would otherwise be entitled under the terms of the Delayed Occupancy Warranty provided for by the *Ontario New Home Warranties Plan Act* and its regulations.
 - The Purchaser (select one):
 - X** waives the Purchaser's entitlement to Delayed Occupancy Compensation for the period of delay up to the new Outside Occupancy Date set out above; or
 - ___ accepts the following cash amount, goods, services or other consideration as compensation for the delay associated with the setting of the new Outside Occupancy Date set out above:

CONDITION AND OBLIGATIONS REGARDING PURCHASE AGREEMENT

14. Each of Sunny Communities (King Bond) Inc. and the Purchaser agrees and covenants follows:
- The amendments to the Purchase Agreement set out in this Amendment are subject to and conditional upon:
 - the Ontario Superior Court of Justice issuing an Approval and Vesting Order (the “**Approval and Vesting Order**”): (A) approving the sale of the Real Property to Sunny Communities (King Bond) Inc., including without limitation the Purchaser entering into this Amendment; (B) authorizing and approving the execution of the Project APS by the Receiver; and (C) vesting all of the right, title and interest of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement in Sunny Communities (King Bond) Inc.; and
 - the delivery of a Receiver’s Certificate by the Receiver in the form required under the Approval and Vesting Order (the “**Closing**”).
 - Each of Sunny Communities (King Bond) Inc. and the Purchaser acknowledges and agrees that the amendments to the Purchase Agreement set out in this Amendment shall automatically come into effective upon all of the right, title and interest of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement vesting in Sunny Communities (King Bond) Inc. but will not take effect unless and until all of the right, title and interest

of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement vests in Sunny Communities (King Bond) Inc.;

- (c) The Purchaser acknowledges and agrees that Sunny Communities (King Bond) Inc. is not liable or otherwise responsible for the Purchase Agreement until all of the right, title and interest of GC King Bond GP Inc. in and to the Real Property and the Purchase Agreement vests in Sunny Communities (King Bond) Inc.; and
- (d) The Purchaser acknowledges and agrees that: (i) this Amendment and the amendments to the Purchase Agreement set out in this Amendment are not binding on the Receiver; (ii) this Amendment does not impose any obligation or liability of any nature or kind whatsoever upon the Receiver and does not create or confer any rights in favour of the Purchaser as against the Receiver, whether before or after Closing; (iii) the Receiver shall not be bound by this Amendment if Closing does not occur; and (iv) the Receiver shall not be liable to the Purchaser for any claims, loss, damages, costs or expenses that are suffered or incurred by the Purchaser as a result of a breach or default by Sunny Communities (King Bond) Inc. under the Purchase Agreement, as amended by this Amendment, or under this Amendment, or Sunny Communities (King Bond) Inc. fails to observe and perform any of its agreement, covenants or obligations under the Purchase Agreement, as amended by this Amendment, or under this Amendment.

OTHER

- 15. The Purchaser and Sunny Communities (King Bond) Inc. acknowledge and agree that: (a) signing of this Amendment is entirely voluntary, (b) the Purchaser has no obligation to sign this Amendment, and (c) in the event the Purchase elects not to sign this Amendment, the Purchaser shall be entitled to participate in the deposit return process described in the letter from the Receiver dated March 3, 2026.
- 16. Purchaser is not (i) an "affiliate" (as such term is defined in the *Business Corporations Act* (Ontario)) of GC King Bond GP Inc., or (ii) a "non-Canadian" (as such term is defined in the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*).
- 17. The Purchaser hereby acknowledges receipt of (i) a Disclosure Statement for the project as required pursuant to the *Condominium Act*, 1998, (ii) a fully-signed Purchase Agreement, and (iii) a copy of Ontario's Residential Condominium Buyers' Guide.
- 18. Section 13.3 and Sections 13.4(a), (b), (c), (d) and (g) of Schedule "A" to the Purchase Agreement are hereby DELETED in their entirety and REPLACED with the following:

13.3 Purchaser's Default

In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement or in the Occupancy Licence on or before the Closing Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Occupancy Date or the Closing Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then 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 Dwelling as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy Licence to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon and monies paid or payable for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor. The Purchaser agrees that the forfeiture of the aforesaid monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitled to claim damages from the Purchaser in addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreement and/or the Occupancy Licence by reason of the Purchaser's default as aforesaid, then the Purchaser shall be obliged to forthwith vacate the Dwelling (or cause same to be forthwith vacated) if same has been occupied (and shall leave the Dwelling in a clean condition, without any physical or cosmetic damages thereto, and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser), and shall execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser does not have (and the Purchaser hereby covenants and agrees that he/she does not have) any legal, equitable or proprietary interest whatsoever in the Dwelling and/or the Real Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's Solicitors as hereinbefore provided, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his or her lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of the *Powers of Attorney Act* or the *Substitute Decisions Act, 1992*, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser. In the event the Vendor's Solicitors or an Escrow Agent is/are holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said solicitors or Escrow Agent from any obligation to hold the deposit monies, in trust, and shall not make any claim whatsoever against the said solicitors or Escrow Agent and the Purchaser hereby irrevocably directs and authorizes the said solicitors or Escrow Agent to deliver the said deposit monies and accrued interest, if any, to the Vendor.

In addition to the Vendor's rights set forth in subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which is due and payable by the Purchaser to the Vendor pursuant to this Agreement is not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to 24% per annum, calculated and compounded daily, until paid in full provided that if such outstanding amounts of any part thereof remains outstanding at closing such amount together with interest calculated and compounded as aforesaid shall be credited to the Vendor on the Statement of Adjustments. In addition, in the event that the Purchaser delays the Occupancy Date or the Closing Date, the Vendor shall have the right to charge Two Hundred Dollars (\$200.00) per day as liquidated damages for each day of the delay, plus a legal/administrative fee of Five Hundred Dollars (\$500.00) per delay towards the administration of a delayed occupancy or closing, as applicable, and to amend and/or create documentation, but without there being any obligation whatsoever on the part of the Vendor to consent to any such delays.

APPENDIX "1"

PURCHASE AGREEMENT
(including all amendments, addendum and/or supplements thereto)

APPENDIX "2"

PRICE REDUCTION LETTER

APPENDIX “3”

SCHEDULE “C”

FEATURE AND FINISHES

Please note the following:

1. Natural products (i.e. granite, stone, wood and marble) subject to natural variations in colour and grain. Ceramic and porcelain tile and broadloom are subject to pattern, shade and colour variations. Colour, grain, texture and appearance, etc. of features and finishes installed in the Dwelling may vary from Vendor's samples as a result of normal manufacturing and installation processes. Sizes and specifications subject to change without notice.
2. If the Dwelling is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least ten (10) days prior notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of quality equal to or better than the materials and items set out herein.
3. The Purchaser acknowledges that there shall be no reduction in the price or credit given for any standard feature listed herein which is omitted at the Purchaser's request.
4. References to model types or model numbers refer to current manufacturer's models. If these types or models change, the Vendor shall provide an equivalent model.
5. All dimensions, if any, are approximate. Actual useable floor space may vary from the stated floor area, if so stated,
6. All features, finishes, specifications and materials are subject to change without notice.
7. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchaser may have requested the Vendor to construct an additional feature within the Dwelling which is in the nature of an optional extra (such as, by way of example only, a fireplace). If, as a result of building, construction or site conditions within the Dwelling or the building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.
8. Flooring and specific features will depend on the Vendor's package as selected.
9. The Vendor shall have the right to substitute other products and materials for those listed in this Schedule, represented to the Purchaser or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to or better than the products and materials so listed or so provided. The determination of whether or not substituted materials and products are of equal or better quality shall be made by the Vendor's architect, whose determination shall be final and binding.
10. All suites are enrolled with the Tarion Warranty Corporation for the applicable warranties, pursuant to the *Ontario New Homes Warranties Plan Act*.
11. The Purchaser acknowledges that various decorative items including light fixtures, window coverings, wall coverings and other decorative and upgraded items shown in the sales office and/or model suite are not included in the purchase price.
12. The Purchaser acknowledges that any furniture layout shown on any brochure, plans, renderings, advertising, or schedules are artist's concept and are not included in the purchase price.
13. Purchaser acknowledges and accepts that ceilings and walls maybe modified to accommodate boxed in areas for mechanical or other building systems, as per construction requirements.

E. & O.E

APPENDIX "4"

TARION STATEMENT OF CRITICAL DATES

APPENDIX “5”
BONUS PACKAGE

Appendix “L”

Timothy Dunn
D: 416-597-4880 F: 416-593-5148
TDunn@blaney.com

October 9, 2025

VIA EMAIL: gckingbond@deloitte.ca and jsleeth@deloitte.ca

DELOITTE RESTRUCTURING INC.

8 Adelaide Street W, Suite 200
Toronto, Ontario
M5H 0A9

Attention: Arpana Pandit and Jordan Sleeth

Dear Sirs:

Re: Security Delivered By GC King Bond Limited Partnership (“King Bond LP”) and GC King Bond GP Inc. (“King Bond GP”, and together, with King Bond LP, the “Borrower”) to Caisse Desjardins Ontario Credit Union Inc. (the “Secured Party”)

In accordance with your instructions, we have now completed our review of the Security (as hereinafter defined) delivered to the Secured Party by the Borrower in connection with credit facilities extended to the Borrower by the Secured Party.

By this letter, we wish to provide to you our opinion as to the validity and enforceability of the security interests granted by the Borrower to and in favour of the Secured Party pursuant to the Security (as hereinafter defined) (collectively, the “**Security Interests**” and individually, the “**Security Interest**”) to secure the indebtedness owing by the Borrower to the Secured Party.

Our opinions, findings and conclusions are based upon and subject to the assumptions and specific qualifications as hereinafter expressed, including, but not limited to, those expressed in Section D of this letter.

A. SECURITY

In connection with this opinion, we have reviewed:

1. A General Security Agreement dated February 18, 2022 executed and delivered by the Borrower to and in favour of the Secured Party;
2. A Charge/Mortgage of Land in the original principal amount of \$62,000,000 registered on February 18, 2022, as Instrument No. YR3383732 (the “**Secured Party Charge**”) by the Secured Party against title to the real property registered in the name of King Bond GP and known municipally as 301, 311, 319, 329, 339, 349 King Road, and 115, 119 Bond

Crescent, Richmond Hill, Ontario, originally identified as PIN 03196-0345 LT, PIN 03196-0346 LT and PIN 03196-0347 LT and now known as PIN 03196-0347 LT (the “**Real Property**”); and

3. Notice of Assignment of Rents-General registered by the Secured Party against title to the Real Property on February 18, 2022 as Instrument No. YR3383733 in respect of an Assignment of Rents and Leases between the Borrower and the Secured Party dated February 18, 2022;

(collectively, the “**Security**”).

B. SEARCHES

We have performed the usual searches, particulars of which are detailed below:

1. Searches

Attached as **Schedules “A1” and “A2”** are summaries of the searches conducted by our firm against each of King Bond LP and King Bond GP respectively as at the dates set out therein.

2. Searches Pursuant to the *Personal Property Security Act (Ontario)* (the “PPSA”)

We obtained certified print-outs pursuant to the provisions of the PPSA against each of King Bond LP and King Bond GP respectively effective as at October 1, 2025. Attached as **Schedules “B1” and Schedule “B2”** are summaries of these print-outs. Each summary describes, among other things, the file currency date of the search, particulars of each registration and, in the columns marked “**Collateral Description**” and “**Miscellaneous**”, we have noted any other information apparent from the financing statements and financing change statements registered.

Our PPSA search against King Bond LP indicates that a registration under the PPSA was made by the Secured Party in respect of the Security on September 15, 2021, under Reference File No. 776409111 (the “**King Bond LP Registration**”). The King Bond LP Registration is in respect of collateral classifications noted as “Inventory”, “Equipment”, “Accounts” and “Other”.

Our PPSA search against King Bond GP indicates that a registration under the PPSA was made by the Secured Party in respect of the Security on September 15, 2021, under Reference File Nos. 776409111 (the “**King Bond GP Registration**”). The King Bond GP Registration is in respect of collateral classifications noted as “Inventory”, “Equipment”, “Accounts”, and “Other”.

The PPSA search against King Bond GP also discloses prior in time registrations by Westmount Guarantee Services Inc. (“**Westmount**”) on August 11, 2020 under Reference File No. 764607132 and 764620254. The Westmount registrations are each in respect of collateral classification noted as “Accounts” and “Other” and described in the collateral description boxes as a “security interest in deposit monies pursuant to a Deposit Trust Agreement dated August 7, 2020 with respect to a 42 Unit Tarion Type B Condominium Project located at 301-349 King Road and 115-119 Bond Crescent, Richmond Hill and known as “Twelve Oaks”” (the “**Westmount Security Interest**”).

3. Title Search

We have obtained a copy of the parcel register for the Real Property as at October 2, 2025 (the “**Parcel Register**”).

The Parcel Register indicates that King Bond GP is the registered owner of the Real Property.

The Secured Party Charge was registered against the Real Property in favour of the Secured Party in second position to a Charge/Mortgage of Land registered by Westmount on February 11, 2022 in the amount of \$9,000,000 as Instrument No. YR3380650 (the “**Westmount Charge**”, together with the Westmount Security Interest, the “**Westmount Security**”).

Subsequent to the registration of the Secured Party Charge and the Westmount Charge, the Secured Party and Westmount entered into a Priority Agreement dated February 18, 2022, in which it was agreed that the Security would have priority over the Westmount Security in all respects, save and except for deposit monies received from time to time from purchasers of dwelling units in the proposed condominium project of the Borrower (“**Deposit Monies**”), which Deposit Monies are secured under the Westmount Security Interest in priority to the Security.

Attached as **Schedule “C”** is a copy of the parcel page for the Real Property.

C. OPINIONS

Based solely on the foregoing, and subject to the limitations and qualifications as set out in this letter, we are of the opinion that the Security Interests created by the Security constitute legal, valid and binding obligations of the Borrower in favour of the Secured Party, enforceable by the Secured Party in accordance with its terms.

D. LIMITATIONS AND QUALIFICATIONS OF OPINION

The foregoing opinions are subject to the following limitations, qualifications, reservations and assumptions:

1. the foregoing opinions are confined to statements of fact or matters set forth herein as existing as of the date of this opinion letter;
2. in examining and reviewing the Security, we have assumed the genuineness of the signatures and the conformity to the original of the document submitted to us as a photocopy or electronic copy and that all documents were fully completed prior to signature. To the extent that any of the Security does not require signatures, we assume that the electronic registration of such documents against title to the Real Property was effected in accordance with the instructions and to the knowledge of each of the parties affected by each such registration;
3. we have relied upon certificates of public officers as to matters of fact not stated herein to have been assumed or independently verified or established by us;
4. we have assumed the completeness, accuracy and currency of the indexes and filing systems maintained at the public offices where we have searched or enquired or have caused such searches or enquiries to be conducted and that the results of our searches and enquiries continue to be complete, accurate and current as of the date hereof;
5. we have assumed that the Security was executed on the dates indicated therein;

6. we have assumed that monies or other valuable consideration was advanced or given by the Secured Party to the Borrower and that monies are, in fact, still owing by the Borrower to the Secured Party with respect to such advances;
7. to the extent that the PPSA applies to the Security, we have assumed that the Security Interests were intended by the Borrower and the Secured Party to attach and have attached in accordance with the provisions of the PPSA;
8. we have assumed that the Security was unconditionally delivered by the Borrower to the Secured Party;
9. we have assumed that the Security has not been assigned, released, discharged or otherwise impaired, either in whole or in part;
10. to the extent that the PPSA applies to the Security, we have assumed that any financing statements and financing change statements registered respecting the Security were completed in compliance with the PPSA and the Regulations with respect thereto and copies thereof were delivered to the Borrower in accordance with the provisions of the PPSA;
11. we express no opinion as to the right, title or interest of the Borrower in any real or personal property including the Real Property;
12. we have assumed that the Borrower does not have a legal defence for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Secured Party, misrepresentation, undue influence or duress;
13. to the extent that the *Bankruptcy and Insolvency Act* (Canada) (“BIA”) applies to the Security, and notwithstanding any other federal and/or provincial law, the rights of unpaid suppliers and their interest in certain goods supplied by them to a person prior to bankruptcy may rank ahead of the Security Interests in the goods supplied;
14. the binding effect and the enforceability of the Security Interests or any judgment arising out of or in connection therewith (and the priority of any rights arising thereunder) may be limited by any applicable bankruptcy, re-organization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors’ rights generally (including, without limitation, the *Assignments and Preferences Act* (Ontario), the *Fraudulent Conveyances Act* (Ontario) and the BIA), and is subject to general principles of equity, including the equitable or statutory powers of the Courts of Ontario and Canada to stay proceedings before them, to stay the execution of judgments and to grant relief against forfeiture;
15. no opinion is expressed with respect to the priority of the Security Interests as against any other security interests granted by the Borrower to other secured parties, liens (including, without limitation, construction liens and any holdbacks required to be maintained pursuant to the *Construction Lien Act* (Ontario)) or trust claims of any other creditors of the Borrower and, in particular, to the existence or priority of any interest not registered or not required to be registered under any applicable legislation, whether or not referred to herein (e.g. Crown claims);

16. we express no opinion as to zoning, nor as to any title defects, irregularities, easements, encroachments, rights of way and the like as would be revealed by an up-to-date plan of survey of the Real Property;
17. title of King Bond GP to the Real Property is subject to, among other things:
 - (a) all reservations, limitations, provisos and conditions expressed in any original grant from the Crown;
 - (b) any rights of expropriation, access or use, or any other similar right, conferred to or reserved by any statute of Canada or Ontario;
 - (c) the right of any person to possession of any part of the Real Property;
 - (d) any statutory liens or levies;
 - (e) any governmental, provincial or municipal by-laws, laws, regulations or ordinances;
 - (f) any undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered in accordance with applicable law or of which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not yet due or delinquent;
 - (g) any registered easements disclosed by registered title and any unregistered easements, rights of way or other unregistered interests or claims not disclosed by registered title; and
 - (h) any unregistered leases of the Real Property which do not require registration;
18. the enforceability of the Security may be subject to the terms of any instruments or encumbrances registered on title to the Real Property in priority to the Security;
19. no opinion is expressed as to whether a security interest was created in the following property:
 - (a) property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given;
 - (b) permits, quotas or licenses which are held by or issued to the Borrower; and
 - (c) federal crown debts.
20. no opinion is expressed regarding any provision in the Security which purports to relieve a person from a liability or duty otherwise owed or to require compliance regardless of law;

21. no opinion is expressed as to the effect of those provisions of the Security which purport to allow the severance of invalid, illegal or unenforceable provisions or restricting their effect;
22. enforcement of the rights to indemnity, contribution and waiver of contribution may be limited or voided by applicable law and may not be ordered by a court on grounds of public policy;
23. the enforceability of the Security is subject to the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find that any provision of the Security will be unenforceable as an attempt to vary or exclude a limitation period under that statute;
24. we express no opinion as to the enforceability of any provision of the Security:
 - (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the Borrower;
 - (b) to the extent it purports to exculpate, or provide indemnity to, the Secured Party, its agents or any receiver or receiver - manager appointed by it from liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct; or
 - (c) which states that amendments or waivers of or with respect to the Security that are not in writing will not be effective;
25. to the extent that the Security purports to extend the benefit thereof to persons who are not parties to the Security, those persons may be unable to enforce that benefit;
26. we have made no searches under various applicable statutes, including the *Copyright Act* (Canada), the *Patent Act* (Canada) and the *Trade-marks Act* (Canada), to confirm whether the Secured Party has made registrations that may be necessary to perfect its security interests, if any, in intellectual property of the Borrower;
27. we are qualified to practice law in the Province of Ontario only and, accordingly, express no opinion herein as to the laws of any jurisdiction other than the Province of Ontario and the laws of Canada applicable herein.

With respect to our assumptions referred to above, we would suggest that, at the very least, you: (i) satisfy yourself that all monies or other valuable consideration referred to in paragraph 6 above were actually advanced or given by the Secured Party to the Borrower; and (ii) satisfy yourself that the Borrower are still indebted to the Secured Party and the amount of such indebtedness.

E. MISCELLANEOUS

The opinions expressed herein are provided solely for the benefit of Deloitte Restructuring Inc., in its capacity as court-appointed receiver and manager of the Real Property and certain other assets of the Borrower and may not be used or relied upon by any other person in connection with this or any other matter.

We appreciate the opportunity to be of service to you with respect to this matter and would be pleased to answer any questions or address any concerns which you may have in relation thereto.

Yours very truly,

Blaney McMurtry LLP

SCHEDULE "A1"
Corporate Search Summary
GC King Bond Limited Partnership

Corporate Profile Report (as of October 2, 2025)	Firm Name:	GC King Bond Limited Partnership
	Former Corporate Name:	N/A
	Current Business Name(s):	N/A
	Expired Business Name(s):	N/A
	Jurisdiction:	Ontario
	Original Declaration Date:	May 14, 2018
	Expiry Date:	May 12, 2028
	Declaration Status:	Active
	Partners:	GC King Bond GP Inc.
Bankruptcy/Insolvency Searches	Superintendent of Bankruptcy (as of October 2, 2025) BIA Estate Number: 31-460250 BIA Estate Name: GC King Bond Limited Partnership Estate Type: Receivership Date of Proceeding: 2025-05-02 Superior Court of Justice - Clear (as of October 2, 2025)	
Bank Act Search (s.427)	Clear (as of October 2, 2025)	
Sheriff Execution Search	Clear (as of October 2, 2025)	

PPSA	See Attached
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SCHEDULE "A2"
Corporate Search Summary
GC King Bond GP Inc.

Corporate Profile Report (as of October 2, 2025)	Corporate Name:	GC King Bond GP Inc.
	Former Corporate Name:	N/A
	Current Business Name(s):	N/A
	Expired Business Name(s):	N/A
	Jurisdiction:	Ontario
	Date of Incorporation:	May 7, 2018
	Corporate Status:	Active
	Directors:	Lin Zhang
	Officers:	Lin Zhang, President
Bankruptcy/Insolvency Searches	Superintendent of Bankruptcy (as of October 2, 2025) BIA Estate Number: 31-460254 BIA Estate Name: GC King Bond GP Inc. Estate Type: Receivership Date of Proceeding: 2025-05-02 Superior Court of Justice - Clear (as of October 2, 2025)	
Bank Act Search (s.427)	Clear (as of October 2, 2025)	

Sheriff Execution Search	Clear (as of October 2, 2025)
PPSA	See Attached

SCHEDULE "B1"
Personal Property Security Act (Ontario)
Search Summary

Business Debtor: GC King Bond Limited Partnership

File Currency Date: October 1, 2025

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Caisse Desjardins Ontario Credit Union Inc.	1173 Cyrville Road, Suite 310 Ottawa, ON K1J 7S6	GC King Bond Limited Partnership GC King Bond GP Inc.	776409111	20210915 1246 1590 5142	3	I,E,A,O	All right, title and interest in all present and after acquired personal property, assets and undertaking of the debtor, including, without limitation, rents and leases, material contracts and insurance proceeds, and of any nature whatsoever located on or	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							used in connection with or related to the ownership, operation, management, enjoyment, development or use of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115 & 119 Bond Crescent, Richmond Hill, Ontario and legally described as PIN 03196-0013 PCL 2-1 SEC M38 LT 2 PL M38 S/T LT7855, PIN 03196-0012 PCL 1-1 SEC M38 LT 1 PL M38	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							S/T LT7855, PIN 03196-0011 PCL 9-1 SEC M31 LT 9 PL M31 S/T LT7856, PIN 03196-0010 PCL 8-1 SEC M31 LT 8 PL M31 S/T LT7856, PIN 03196-0009 PCL 7-1 SEC M31 LT 7 PL M31 S/T LT7856, PIN 03196-0008 PCL 6-1 SEC M31 S/T drainage easement over PT3 65R2367 with right of access to repair in favour of the owner or owners from time to time of those parts of LTS 26 & 27 according	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							to PL 136 designated as PT 1 RS-346, PIN 03196-0007 PCL 5-1 SEC M31 LT 5 PL M31 and PIN 03196-0006 PCL 4-1 SEC M31 LT 4 PL M31, Town of Richmond Hill	
			776409111	20220215 1212 1590 8243			All right, title and interest in all present and after acquired personal property, assets and undertaking of the debtor, including, without limitation, rents and leases, material contracts and insurance	Amendment: To replace current general collateral description with new general collateral description provided

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							proceeds, and of any nature whatsoever located on or used in connection with or related to the ownership, operation, management, enjoyment, development or use of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115 & 119 Bond Crescent, Richmond Hill, Ontario and legally described as PIN No. 03196-0345 (LT) Lot 1, Plan 65M4711,	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							subject to an easement as in YR3205059, City of Richmond Hill, PIN No. 03196-0346 (LT) Lot 2, Plan 65M4711, subject to an easement as in YR3205059, subject to an easement in gross over Parts 1 & 2, 65R39663 as in YR3353579, City of Richmond Hill and PIN No. 03196-0347 (LT) Block 3, Plan 65M4711, subject to an easement over Parts 5 & 10, 65R37226 as in LT7856, subject to an easement	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							over Parts 2 & 4, 65R37226 as in LT7855, subject to an easement as in YR3205059, City of Richmond Hill.	
			776409111	20220215 1452 1590 8293				Renewal – 1 year
			776409111	20250530 1735 1590 2774				Renewal – 3 years
			776409111	20250703 1731 1590 7591				Renewal – 5 years

SCHEDULE "B2"
Personal Property Security Act (Ontario)
Search Summary

Business Debtor: GC King Bond GP Inc.

File Currency Date: October 1, 2025

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
Caisse Desjardins Ontario Credit Union Inc.	1173 Cyrville Road Suite 310 Ottawa, ON K1J 7S6	GC King Bond Limited Partnership GC King Bond GP Inc.	776409111	20210915 1246 1590 5142	3	I,E,A,O	All right, title and interest in all present and after acquired personal property, assets and undertaking of the debtor, including, without limitation, rents and leases, material	

*Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, O - Other, MVI - Motor Vehicle Included

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							contracts and insurance proceeds, and of any nature whatsoever located on or used in connection with or related to the ownership, operation, management, enjoyment, development or use of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115 & 119 Bond Crescent, Richmond Hill, Ontario and legally described as PIN 03196-0013 PCL 2-1	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							SEC M38 LT 2 PL M38 S/T LT7855, PIN 03196-0012 PCL 1-1 SEC M38 LT 1 PL M38 S/T LT7855, PIN 03196-0011 PCL 9-1 SEC M31 LT 9 PL M31 S/T LT7856, PIN 03196-0010 PCL 8-1 SEC M31 LT 8 PL M31 S/T LT7856, PIN 03196-0009 PCL 7-1 SEC M31 LT 7 PL M31 S/T LT7856, PIN 03196-0008 PCL 6-1 SEC M31 S/T drainage easement over PT3 65R2367 with right of access to repair	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							in favour of the owner or owners from time to time of those parts of LTS 26 & 27 according to PL 136 designated as PT 1 RS-346, PIN 03196-0007 PCL 5-1 SEC M31 LT 5 PL M31 and PIN 03196-0006 PCL 4-1 SEC M31 LT 4 PL M31, Town of Richmond Hill	
			776409111	20220215 1212 1590 8243			All right, title and interest in all present and after acquired personal property, assets and undertaking of the debtor, including,	Amendment: To replace current general collateral description with new general collateral description provided

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							without limitation, rents and leases, material contracts and insurance proceeds, and of any nature whatsoever located on or used in connection with or related to the ownership, operation, management, enjoyment, development or use of the lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115 & 119 Bond Crescent, Richmond Hill,	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							Ontario and legally described as PIN No. 03196-0345 (LT) Lot 1, Plan 65M4711, subject to an easement as in YR3205059, City of Richmond Hill, PIN No. 03196-0346 (LT) Lot 2, Plan 65M4711, subject to an easement as in YR3205059, subject to an easement in gross over Parts 1 & 2, 65R39663 as in YR3353579, City of Richmond Hill and PIN No. 03196-0347 (LT) Block 3, Plan 65M4711,	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							subject to an easement over Parts 5 & 10, 65R37226 as in LT7856, subject to an easement over Parts 2 & 4, 65R37226 as in LT7855, subject to an easement as in YR3205059, City of Richmond Hill.	
			776409111	20220215 1452 1590 8293				Renewal – 1 year
			776409111	20250530 1735 1590 2774				Renewal – 3 years
			776409111	20250703 1731 1590 7591				Renewal – 5 years
Westmount Guarantee Services Inc.	600 Cochrane Drive Suite 205 Markham, ON L3R 5K3	GC King GP Inc.	764607132	20200811 1014 1793 5816	10	A,O	Security interest in deposit monies pursuant to a Deposit Trust Agreement dated August 7, 2020 with respect to a 42	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							Unit Tarion Type B Condominium Project located at 301-349 King Road and 115-119 Bond Crescent, Richmond Hill and known as "Twelve Oaks".	
			764607132	20200811 1129 1793 5823				Amendment: Amend debtors name to: GC King Bond GP Inc.
Westmount Guarantee Services Inc.	600 Cochrane Drive Suite 205 Markham, ON L3R 5K3	GC King GP Inc.	764620254	20200811 1110 1793 5820	10	A,O	Security interest in deposit monies pursuant to a Deposit Trust Agreement dated August 7, 2020 with respect to 73 Freehold Homes located at 301-	

Secured Party	Secured Party Address	Business Debtor	File No.	Registration No.	Registration Period	Collateral Classification	Collateral Description	Miscellaneous
							349 King Road and 115-119 Bond Crescent, Richmond Hill and known as "Twelve Oaks".	
			764620254	20200811 1401 1462 6491				Amendment: Amend debtors name to: GC King Bond GP Inc.
			764620254	20200811 1702 1462 6627				Amendment: Amend debtors name to: GC King Bond GP Inc.

SCHEDULE "C"
Parcel Register

301, 311, 319, 329, 339, 349 Kind Road and 115, 119, Bond Crescent, Richmond Hill, Ontario
PIN 03196-0347 (LT)

See attached 3 pages

Appendix “M”

Court File No. CV-25-00750862-00CL

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**APPLICATION UNDER SECTION 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**

**Fee Affidavit of Jordan Sleeth
(Sworn May 7, 2026)**

I, **Jordan Sleeth**, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY** as follows:

1. I am a Senior Vice President with Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, over all the assets, undertakings and properties of each of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond GP Inc. ("**King Bond GP**", and together with King Bond LP, the "**Debtors**") acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario pursuant to the Order of the Ontario Superior Court of Justice made on May 2, 2025, and as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief, and where so stated I readily believe it to be true.

2. Attached hereto as Exhibit “A” is a schedule summarizing each invoice attached hereto in Exhibit “B”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
3. The Receiver has provided services and incurred disbursements in relation to these proceedings for the period from April 28, 2025, to February 28, 2026 (the “**Period**”), as detailed in the accounts rendered by Deloitte, which are redacted for privilege and attached hereto and marked as Exhibit “B” (the “**Receiver’s Accounts**”).
4. As set out in the Receiver’s Accounts, Deloitte spent a total aggregate of approximately 1,256 hours during the Period in performing monitor services relating to these proceeding. As such, Deloitte has incurred a total of approximately \$710,592 (including disbursements, administrative expense and HST) in fees during the Period.
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective billing rates of each of the representatives at Deloitte who acted during the receivership.
6. Based on my review of the Receiver’s Accounts and my personal knowledge of this matter, the Receiver’s Accounts represent a fair and accurate description of the services provided and the amounts charged by the Receiver.
7. I verily believe that the hourly billing rates, outlined in detail in the Receiver’s Accounts, is consistent with the rate typically charged at Deloitte, and in the range of rates charged by a receiver for services rendered in relation to engagements similar to the Receiver’s engagement with respect to these proceedings.
8. I swear this Affidavit in support of a motion for, among other things, approval of Receiver’s fees and disbursements, and for no improper purpose.

SWORN BEFORE ME BY Jordan Sleeth of)
the Town of Oakville, and I in the City of)
Toronto, and both residing in the Province of)
Ontario, on this 7th day of May 2026, in)
accordance with Ontario Regulation 431/20.)



Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.



Jordan Sleeth

A Commissioner for taking affidavits
Todd Ambachtsheer

This is Exhibit "A" to the Fee Affidavit of Jordan Sleeth in the Town of Oakville, and I in the City of Toronto, and both residing in the Province of Ontario, on this 7th day of May 2026, in accordance with Ontario Regulation 431/20.



Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.

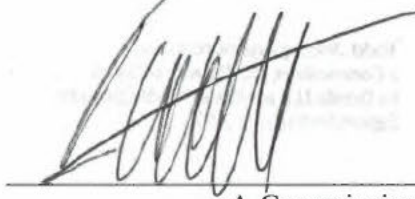
A Commissioner for taking affidavits
Todd Ambachtsheer

Exhibit "A"

**In the matter of the receivership of GC King Bond Limited Partnership and GC King Bond GP INC. (the "Debtors")
 Summary of the fees and disbursements of Deloitte Restructuring Inc. in its capacity as Receiver of the Debtors.
 For the period April 28, 2025 to February 28, 2026.**

Invoice No.	Period Start	Period End	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
8006936634	28-Apr-25	31-May-25	239	\$ 115,850.00	\$ 3,681.62	\$ 119,531.62	\$ 15,539.11	\$ 135,070.73	\$ 485
8006936639	1-Jun-25	30-Jun-25	189	\$ 94,892.50	\$ 3,026.26	\$ 97,918.76	\$ 12,729.44	\$ 110,648.20	\$ 502
8006936646	1-Jul-25	31-Aug-25	285	\$ 127,455.00	\$ 1,137.55	\$ 128,592.55	\$ 16,717.03	\$ 145,309.58	\$ 448
8006936642	1-Sep-25	30-Sep-25	195	\$ 93,832.50	\$ 3,318.62	\$ 97,151.12	\$ 12,629.65	\$ 109,780.77	\$ 482
8006936633	1-Oct-25	31-Oct-25	83	\$ 41,895.00	\$ 3,345.09	\$ 45,240.09	\$ 5,881.21	\$ 51,121.30	\$ 502
8006804664	1-Nov-25	30-Nov-25	52	\$ 26,612.50	\$ 900.38	\$ 27,512.88	\$ 3,576.67	\$ 31,089.55	\$ 512
8006925895	1-Dec-25	31-Dec-25	57	\$ 30,522.50	\$ 915.68	\$ 31,438.18	\$ 4,086.96	\$ 35,525.14	\$ 539
8007150885	1-Jan-26	31-Jan-26	81	\$ 45,365.00	\$ -	\$ 45,365.00	\$ 5,897.45	\$ 51,262.45	\$ 559
8007191547	1-Feb-26	28-Feb-26	76	\$ 35,041.23	\$ 1,051.24	\$ 36,092.47	\$ 4,692.02	\$ 40,784.49	\$ 463
Totals			1,256	\$ 611,466.23	\$ 17,376.44	\$ 628,842.67	\$ 81,749.55	\$ 710,592.22	\$ 487

This is Exhibit "B" to the Fee Affidavit of Jordan Sleeth in the Town of Oakville, and I in the City of Toronto, and both residing in the Province of Ontario, on this 7th day of May 2026, in accordance with Ontario Regulation 431/20.



Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.

A Commissioner for taking affidavits

Todd Ambachtsheer


Invoice 8006936634
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: January 13, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to May 31, 2025.

Please see attached appendices for details.

HST applicable 115,850.00

Expense

Out-of-pocket Expenses

HST applicable 206.12

Administrative Expense 3,475.50

Sales Tax

 HST at 13.00 % 15,539.11
Total Amount Due (CAD) 135,070.73

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8006936634	135,070.73	Payment for invoice 8006936634

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jordan	Partner	9.7	Core RS	900.00	8,730.00
Connolly, Shane	Senior Manager	114.7	Core RS	600.00	68,820.00
Pandit, Arpana	Manager	42.7	Core RS	500.00	21,350.00
Brown, Rose	Manager	7.2	Core RS	500.00	3,600.00
Conorton, Laura	Consultant	6.0	Core RS	275.00	1,650.00
Pan, Shawn	Staff	58.5	Core RS	200.00	11,700.00
Total Professional Hours and Fees		238.8			115,850.00
Out-of-pocket Expenses					206.12
Total Fees and Expenses (CAD)					116,056.12



Appendix #2
Work performed to June 1, 2025

Date	Name	Narrative	Hours
4/28/2025	Connolly, Shane	Calls with Deloitte team/Gowlings re court hearing/next steps. Review draft of materials to be posted to Receiver's website.	1.25
4/28/2025	Conorton, Laura	Setting up King Bond insolvency website, modifications and formatting.	0.60
4/29/2025	Connolly, Shane	Calls/emails with Deloitte team/Gowlings re upcoming receivership application.	1.00
4/29/2025	Pandit, Arpana	Preparing Form 87	0.60
4/30/2025	Connolly, Shane	Attend court hearing re receivership application and calls/emails with Deloitte team/Gowlings re same. Review/update receivership checklist and calls/emails with Deloitte team re same.	5.00
4/30/2025	Pandit, Arpana	Preparing document requirement list	1.20
5/1/2025	Connolly, Shane	King Bond: Draft information request list to Company and discussions with Deloitte team re same. Review revised court materials.	2.50
5/1/2025	Conorton, Laura	King Bond Website updates	0.20
5/2/2025	Connolly, Shane	Attend appointment hearing and calls/emails with Gowlings re same; Calls/emails with Deloitte team/Company re appointment/next steps.	4.50
5/2/2025	Pandit, Arpana	Call with the management of King Bond. Preparing the letters to freeze the bank account, draft email to realtors and a summary of the bank statement	2.80
5/5/2025	Connolly, Shane	Communications with Deloitte team re receivership checklist and update same; Calls/emails with Deloitte team re receivership order/outstanding information/statutory matters/next steps.	3.25
5/5/2025	Conorton, Laura	King Bond Website updates	0.30
5/5/2025	Pandit, Arpana	Follow up with management for information, updating letters to various parties, informing about the start of receivership	1.80
5/6/2025	Connolly, Shane	Attend on site with Deloitte team to review construction status; Discussions with Company re books and records/construction update/various other matters; Call with Deloitte team/Gowlings re site visit/security matters.	6.75
5/6/2025	Brown, Rose	Estate Adm - Review Bank branches for CIBC and BNS websites and obtain fax #. Fax banking letter to Freeze accounts to banks and save copy on Q Drive. Prepare envelopes to mail out same letter to the banks.	0.30



Appendix #2
Work performed to June 1, 2025

Date	Name	Narrative	Hours
5/6/2025	Conorton, Laura	King Bond Website updates and formatting. Printing documents for closing pre-receivership bank accounts	0.40
5/6/2025	Pan, Shawn	Attendance at client site (119 Bond Crescent). Captured photos and videos of the construction site and questioned the client regarding their business process. Notes to file re same.	5.20
5/6/2025	Pandit, Arpana	Site visit. Call with Gowlings	3.80
5/6/2025	Sleeth, Jorden	Update call with H. Murray	0.40
5/7/2025	Connolly, Shane	Email to security providers re security on site and costs of same. Calls/emails with Deloitte team/Company re outstanding info/sale of site/various other matters. Call with Deloitte team/Desjardins/Gowlings re Receiver's borrowing/site visit/sale process.	4.50
5/7/2025	Pan, Shawn	Research security firm quotes for premises, contact such firms to obtain proposal; Setting up hotline for creditors.	4.20
5/7/2025	Pandit, Arpana	Call with Live patrol, preparing letters to be sent to the insurer, and following up with the management for creditors list. Call with Desjardins	2.10
5/7/2025	Sleeth, Jorden	Prepare for and attend update call with G. Riverin and Gowlings re: initial activities since appointment	0.50
5/8/2025	Connolly, Shane	Discussions with Deloitte team re AP listing/discussions with OSB/security provider proposals/various other matters.	1.00
5/8/2025	Conorton, Laura	Setting up bank accounts, creating wire information documents, website updates, trust administration and banking.	0.90
5/8/2025	Pan, Shawn	Created Form 87 for OSB.	1.20
5/8/2025	Pandit, Arpana	Follow up with management for various information, such as the creditor list and banking details.	1.60
5/9/2025	Connolly, Shane	Discussions with Richter team re AP listing/security/pre-con units. Prepare letter to Company re information outstanding and calls/emails with Deloitte team re same.	2.25
5/9/2025	Brown, Rose	Discuss with LC regarding King Bond Mailing.	0.20
5/9/2025	Pan, Shawn	Compile creditor contact information for notice mailing.	2.20



Appendix #2
Work performed to June 1, 2025

Date	Name	Narrative	Hours
5/9/2025	Pandit, Arpana	Call with OSB. Updating the Form 87 with additional details, reviewing the creditor list. Calls with the management to follow up on the information request	2.80
5/9/2025	Sleeth, Jorden	Call with OSB re: 245 notices and lack of debtor responsiveness, debrief with S Connolly and A Pandit; updates from S. Connolly	0.80
5/12/2025	Brown, Rose	Estate Adm - Prepare envelope for mailing to Creditors, Prepare fax/send to OSB to register the Receivership for GC King Bond Limited Partnership & GC King Bond GP Inc. Set up GC King Bond GP Inc. on Ascend.	0.80
5/12/2025	Conorton, Laura	Entering creditors, correspondence with team on file and next steps, planning.	0.40
5/12/2025	Pan, Shawn	[REDACTED] Budget for Receivership	6.30
5/12/2025	Pandit, Arpana	[REDACTED] responding to emails in the common mailbox & emailing Form 87 to secured creditors, Review of the homeowner's list, email to management for pending details	2.10
5/12/2025	Connolly, Shane	Call/emails with Deloitte team/Company re updating creditor [REDACTED] s.246 notice and calls/emails with Deloitte team re same.	5.25
5/13/2025	Conorton, Laura	Changes to the website, re-formatting and uploading documents.	0.60
5/13/2025	Pan, Shawn	[REDACTED] Call with A. Liu re: fencing security concern; Call with Gowlings; Building Budget for Receivership	4.80
5/13/2025	Sleeth, Jorden	Review appraisal, call with KingRidge Developments, reach out to CBRE; status update call with S. Connolly; call with H. Murray	3.00
5/13/2025	Pandit, Arpana	Sending out letters to banks, responding to emails and follow up with the management	1.80
5/13/2025	Connolly, Shane	Communications with purchasers re amounts outstanding/status of deposits. Update calls with Gowlings/Deloitte team re various receivership matters. Calls with GC employees re books and records/outstanding information/purchaser information.	6.50



Appendix #2
Work performed to June 1, 2025

Date	Name	Narrative	Hours
5/14/2025	Conorton, Laura	Trust administration on Ascend profile, linking accounts, banking.	0.30
5/14/2025	Pan, Shawn	Attend on site, take photos of site and document fencing issues (lack of fencing), discuss same with A. Liu; update creditor listing for King Bond LP and organize data folders for SharePoint; review purchaser deposit listing and create queries re same.	6.70
5/14/2025	Sleeth, Jordan	Update call with D. Ullmann and S. Connolly; call with Ian Hunt of CBRE	1.00
5/14/2025	Connolly, Shane	Correspondence with banks re funds on deposit. Calls/emails with GC employees re purchaser refunds/construction matters/creditor listing. Calls/emails with Deloitte team re budget/outstanding information/site visits/security matters/various other receiver	7.75
5/15/2025	Connolly, Shane	Calls/emails with Deloitte team re on site fencing/purchaser documentation/outstanding information requests/sale process/site visit. Calls/emails with purchasers re status of receivership proceedings/deposits in trust/mutual releases.	6.00
5/16/2025	Sleeth, Jordan	Call with A Slavens re: Tarion concerns; call with CBRE re: property history, residential development	1.00
5/16/2025	Brown, Rose	Send email to OSB to inquiry regarding second Receiver's Certificate.	0.10
5/16/2025	Pandit, Arpana	Site visit	3.20
5/16/2025	Connolly, Shane	Call with J.Sleeth/CBRE re original sale of site. Call with Torys/Tarion re deposits provided/next steps re same. Calls/emails with security provider re erecting fencing at site.	3.00
5/19/2025	Connolly, Shane	Discussions with security firm/Deloitte team re erecting fencing on site.	0.60
5/20/2025	Conorton, Laura	Website updates	0.20
5/20/2025	Pan, Shawn	On site attendance, mtw fencing laborers and direct on fencing assembly, document site condition; contact Alex for all the missing fences, report to S. Connolly and A. Pandit.	6.30
5/20/2025	Connolly, Shane	Calls/emails with pre-build purchasers re status of receivership proceedings/deposits/next steps. Update receivership budget and communications with Deloitte team re same. Communications with Company re outstanding information/various other matters.	5.80



Appendix #2

Work performed to June 1, 2025

Date	Name	Narrative	Hours
5/20/2025	Pandit, Arpana	Site visit for collecting books and records and discussion with management on the data collection	4.10
5/21/2025	Sleeth, Jordan	Review cash flow and provide comments to S. Connolly	0.30
5/21/2025	Pan, Shawn	Organize ShareFile info data room from Alex	0.60
5/21/2025	Connolly, Shane	Communications with security providers re amounts owing/provision of services at site. Calls/emails with Company re various matters. Discussions with Deloitte team re notice to creditors. Review documents from purchasers/discussions with Deloitte team.	4.60
5/22/2025	Conorton, Laura	Printing notices, preparing mailing of notice to creditors, correspondence with team	1.50
5/22/2025	Pan, Shawn	Organize data room for brokers and purchasers; prepare summary excel for IJV to input purchasers contract info; contact fencing companies to finish the completion of fencing	4.60
5/22/2025	Brown, Rose	Mailing to Creditors - Various email review, confirm register mail postage to couriering, Prepare labels and print, Prepare courier listing for sending out the mail do to Mail strike issues.	3.10
5/22/2025	Connolly, Shane	Calls/emails with purchasers re deposits/sale contracts/next steps. Review/finalize notice to creditors/creditor list and [REDACTED]	7.40
5/22/2025	Pandit, Arpana	Emailing out the receiver's notice, responding to emails and calls from creditors	3.70
5/22/2025	Sleeth, Jordan	Final review of revised creditor notices, discuss emails from depositors with S. Connolly; consider budget amounts.	0.50
5/23/2025	Pan, Shawn	Onsite attendance, liaise with Super Fencing to prevent removal of security fencing.	4.20
5/23/2025	Brown, Rose	Mailing - compile and deliver additional creditor notice packages, prepare mail form and take to the mail room. Organize OSB doc's.	2.70
5/23/2025	Conorton, Laura	Website Updates, correcting formatting and errors	0.60



Appendix #2
Work performed to June 1, 2025

Date	Name	Narrative	Hours
5/23/2025	Connolly, Shane	Calls/emails with fence provider/Deloitte team re removal of fencing from site. Communications with Deloitte team/Insurance company re current insurance policies. Calls with S. Pan re data room. Calls/emails with purchasers re creditor notices/deposits.	6.70
5/23/2025	Pandit, Arpana	Responding to calls from creditors, website updates, and providing RS with the address of undelivered emails, reaching out to the City of Richmond Hill for information. Going through the documents submitted by mngt	3.20
5/25/2025	Sleeth, Jorden	[REDACTED]	0.50
5/26/2025	Sleeth, Jorden	Review receivership budget, provide comments; review Anbros statement of claim; review title search	0.50
5/26/2025	Connolly, Shane	Communications with Deloitte team/security providers re fencing/cameras. Calls/emails with Deloitte team re CRA/SISP/creditors/various other matters. Calls/emails with purchasers re construction status/deposits/contracts. Finalize receivership forecast.	6.30
5/26/2025	Pan, Shawn	Calls with utilities (Alectra/City of RH/Embridge) to advise of receivership, verify outstanding balance, reroute billing address, set up make online account; respond to several stakeholder hotline calls	3.30
5/26/2025	Pandit, Arpana	Correspondence letter to CRA and email & phone call follow up with City of Richmond Hill	1.20
5/27/2025	Connolly, Shane	[REDACTED] Calls/emails with Deloitte team re receivership checklist/next steps/outstanding info. Communications with purchasers re deposits/contracts.	5.80
5/27/2025	Pandit, Arpana	Call with Robins Appleby. Internal update discussion. Reviewing the documents shared by management and updating the checklist	3.30
5/28/2025	Pan, Shawn	Review and update Robbins Appleby purchaser data with purchase listing and reconcile same; respond to hotline queries from stakeholders.	4.70
5/28/2025	Connolly, Shane	Calls/emails with Deloitte team/City of Richmond/purchasers re construction status/deposits owing/ next steps. Review/finalize contract re on-site security/communications [REDACTED]	5.20



Appendix #2
Work performed to June 1, 2025

Date	Name	Narrative	Hours
5/29/2025	Sleeth, Jordan	Prepare for and attend update call Genevieve; review Aviva NoA, review claim for commissions from Kingsett advisor	1.00
5/29/2025	Pandit, Arpana	Responding to call, follow up and emails with various parties	1.20
5/29/2025	Connolly, Shane	Call with Deloitte team/Desjardins re receivership <div style="background-color: black; height: 1em; width: 100%;"></div> re deposits/mutual releases. Review/analyze historical bank transactions.	7.40
5/30/2025	Sleeth, Jordan	Call with A Nelms of BJ re: Kingsett interest in case	0.20
5/30/2025	Pan, Shawn	Follow up calls to utility companies (Alectra/City of RH/Embridge), organize ShareFile and data room for brokers	4.20
5/30/2025	Pandit, Arpana	Call with Planner of city of Richmond hill, Coordination to back up server and email follow ups with various stake holders.	2.20
5/30/2025	Connolly, Shane	Call with Bennett Jones/Deloitte team re next steps. Calls/emails with Deloitte team/City of Richmond re development status and documentation re same. Communications with purchasers re refund of deposits/status of receivership proceedings/sale agreements.	4.40
Total			238.8



Appendix #3
Out of pocket Expenses

Description	Amount
Taxi/Riseshare	126.17
Personal Car Mileage	79.95
Total	206.12


Invoice 8006936639
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: January 13, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to June 30, 2025.

Please see attached appendix for details

HST applicable 94,892.50

Expense

Out-of-pocket Expenses.

HST applicable 179.48

Administrative Expense 2,846.78

Sales Tax

 HST at 13.00 % 12,729.44
Total Amount Due (CAD) 110,648.20

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8006936639	110,648.20	Payment for invoice 8006936639

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



**Appendix #1
Summary of Fees**

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jordan	Partner	4.3	Core RS	900.00	3,870.00
Connolly, Shane	Senior Manager	89.2	Core RS	600.00	53,520.00
Casey, Brian	Senior Manager	5.0	Core RS	600.00	3,000.00
Pandit, Arpana	Manager	45.9	Core RS	500.00	22,950.00
Brown, Rose	Manager	0.9	Core RS	500.00	450.00
Orvitz, Alexander	Senior	7.5	Core RS	375.00	2,812.50
Berardi, Gianluca	Senior	6.0	Core RS	375.00	2,250.00
Pan, Shawn	staff	24.7	Core RS	200.00	4,940.00
Ghani, Muhammad	staff	5.5	Core RS	200.00	1,100.00
Total Professional Hours and Fees		189.0			94,892.50
Out-of-pocket Expenses					179.48
Total Fees and Expenses (CAD)					95,071.98



Appendix #2
Work performed to June 30, 2025

Date	Name	Narrative	Hours
6/2/2025	Pan, Shawn	Organize Data room and work on sorting out the docs in the ShareFile.	2.30
6/2/2025	Sleeth, Jorden	Review correspondence from unit purchaser, email to S. Connolly re same.	0.30
6/2/2025	Pandit, Arpana	Responding to calls and emails follow up with various parties.	1.20
6/2/2025	Connolly, Shane	Calls/emails with purchasers re deposits/status of APS. Review [REDACTED] matters for site. Discussions with Deloitte re SISP.	4.80
6/3/2025	Pan, Shawn	Creating Data room and shortening file names for accessibility and team meeting re same, Work on moving address of utilities, Make outstanding list of items needed from Green City and follow up.	5.60
6/3/2025	Connolly, Shane	Review/update notice to purchasers re status of receivership proceedings and [REDACTED] Discussions with Deloitte team re server back-up/various other matters.	4.10
6/4/2025	Pan, Shawn	Review and update data room files. Talking to City Project Supervisor to negotiate a way to put up fence without ruining the top soil. Oversee installation of fencing.	6.40
6/4/2025	Connolly, Shane	Calls/emails with purchasers re SISP/termination of APS/deposits owing. Update call with Deloitte team to discuss SISP data room/outstanding inf and review same. Communications with Robins Appleby re trust accounts.	6.20
6/5/2025	Pan, Shawn	Team meeting with J. Sleeth re Data room. Reach out to Firmex for quote [REDACTED]	4.80
6/5/2025	Sleeth, Jorden	Internal meeting re data room status, outstanding issues.	0.60
6/5/2025	Connolly, Shane	Review/sign contracts re onsite security. Discussions with Deloitte team re banking/security/utilities/various other matters. F [REDACTED] Calls/emails with purchasers re refund of deposits/receivership timeline.	5.40
6/5/2025	Pandit, Arpana	Discussion on the data room and further steps. Calls/Emails from creditors.	1.60
6/6/2025	Pan, Shawn	Create directory for King Bond Data Room.	0.70
6/6/2025	Sleeth, Jorden	Call with broker re: data required; [REDACTED]	1.00
6/6/2025	Pandit, Arpana	[REDACTED] Site visit for back up and discussion with management on pending work.	4.20
6/6/2025	Connolly, Shane	Call with broker re SISP/data room requirements. Update/finalize notice to purchasers and [REDACTED] Review refinancing documentation provided by Company and communications with Deloitte team/Blaney re same.	6.40
6/6/2025	Casey, Brian	Attend at Green City head office re data triage and collection.	5.00

Date	Name	Narrative	Hours
6/9/2025	Connolly, Shane	Communications with purchasers re information requests/status of deposits/sale process updates. Emails with Tarion re upcoming site visit.	2.60
6/10/2025	Connolly, Shane	[REDACTED] Emails with purchases re refund of deposits/next steps in receivership proceedings. Communications with Deloitte team/Blaney re refinancing matters.	3.40
6/11/2025	Pandit, Arpana	Call with CRA on GST audit, and call with management for queries by CRA. Call with Live Patrol on access request. Email response to vendors.	1.70
6/11/2025	Sleeth, Jordan	Review RFP email for brokers, review redacted appraisal; update discussion with S. Connolly.	0.30
6/11/2025	Brown, Rose	Prepare Affidavit of Mailings and have commissioned. Scan and send mail to the Team. Update Address on Ascend.	0.80
6/11/2025	Connolly, Shane	Calls/emails with security provider re various site matters. Calls/emails with purchasers re status of APS/information requests/status of deposits [REDACTED]	5.90
6/12/2025	Pandit, Arpana	Update and court report discussion with S. Connolly and preparation of SISP report.	2.40
6/12/2025	Connolly, Shane	[REDACTED] Review/finalize proposal request for brokers. Communications with purchasers re deposits/status of mutual releases.	6.60
6/13/2025	Pandit, Arpana	Attending calls from Homebuyers, the security agency and follow up with waste disposal company.	1.20
6/13/2025	Connolly, Shane	Coordinate various onsite visits to deal with security/inspection matters. Calls/emails with creditors re amounts owing/receivership proceedings. Calls/emails re onsite intruders and deal with same. Calls with purchasers re cancellation of APS/refunds.	3.90
6/16/2025	Sleeth, Jordan	Meet with S. Connolly re: broker reach outs, report status, review purchaser deposit status and consider case implications; consider valuation effect of reduced demand.	0.80
6/16/2025	Pandit, Arpana	Calls from creditors. Email follow up to management and responding to vendor emails.	1.80
6/16/2025	Brown, Rose	Scan Mail received and send to the Team.	-
6/16/2025	Connolly, Shane	Communications with purchasers re status of refunds/purchase agreements. Review deposit schedules from Robins Appleby and discussions with Deloitte team re same. Liaise with various parties re security/site matters. Communications with brokers re proposal.	5.90
6/17/2025	Pandit, Arpana	Preparing the first receiver report. Emails with the city of Richmond hill and waste disposal company. Call/Email with management. Call/Emails with the contractor for clearing out the waste.	4.20
6/17/2025	Connolly, Shane	[REDACTED] Communications with Deloitte team/creditors re amounts outstanding/equipment on site. Review and respond to deposit schedule from Robins Appleby. Communications with engineers re construction records.	4.80

Date	Name	Narrative	Hours
6/17/2025	Sleeth, Jordan	[REDACTED]	0.80
6/18/2025	Pandit, Arpana	Attending calls with creditors. Preparing first receivers report. Coordinating for garbage cleaning on site, follow up with management on pending documents.	5.90
6/18/2025	Connolly, Shane	[REDACTED] Communications with Deloitte team/ Company re bank transactions/outstanding information. Calls/emails with security provider re on site matters/intruders on site.	2.40
6/19/2025	Pan, Shawn	Oversee on site cleaning service contractors. Meet Tarion to give tour of the site.	4.90
6/19/2025	Pandit, Arpana	Drafting first report of the receiver.	2.20
6/19/2025	Connolly, Shane	Calls/emails with Deloitte team re on site matters. Communications with purchasers re status of receivership proceedings/deposit refund requests/potential claims process. [REDACTED]	6.10
6/20/2025	Brown, Rose	Discuss with S. Connolly regarding Banking requirements.	0.10
6/20/2025	Pandit, Arpana	Drafting the first report of the receiver.	1.90
6/20/2025	Connolly, Shane	Calls/emails with pre-construction purchasers re status of deposits/mutual release requests/construction progress. Calls/emails with Deloitte team re utilities/court report/waste disposal/data room. Calls with security providers re on site security.	2.90
6/23/2025	Pandit, Arpana	Preparing Draft Receiver report - Drafting the sale process section.	2.30
6/23/2025	Connolly, Shane	Communications with pre-build purchasers re status of deposits/termination of APS. Discussions with Deloitte team re outstanding site matters, Discussions with Deloitte team re creditor notices received/respond to same and companies' bank accounts.	4.10
6/24/2025	Pandit, Arpana	Changes to the receiver's report, Call/Email with City of Richmond Hill for notice of unpaid water bill and flushing program. Call with Master insurance on BR policy, email follow-up with management on pending info/docs.	4.20
6/24/2025	Brown, Rose	Scan mail and send to the team.	-
6/24/2025	Connolly, Shane	[REDACTED]	1.00
6/25/2025	Pandit, Arpana	[REDACTED]	1.60
6/25/2025	Connolly, Shane	Discussions with Deloitte team/insurer re policy renewals/draft documentation re same. Calls/emails with purchasers re status of receivership/deposits. Calls/emails with Blaney/Deloitte team/Green City re info request from municipality/various matters.	5.20
6/26/2025	Brown, Rose	Scan and sent mail to team.	-
6/26/2025	Berardi, Gianluca	Review over brokerage proposals from CBRE and JLL and updates made to proposal summary.	2.70

Date	Name	Narrative	Hours
6/26/2025	Pandit, Arpana	Follow up with the management. Call/Emails to creditors/vendors on various matters of estate. Internal update meeting.	3.20
6/26/2025	Connolly, Shane	Call with Deloitte team re status update/SISP. Calls/emails with Live Patrol re various onsite matters. Review broker proposals/update summary document and discussions with Deloitte team re same. Calls/emails with purchasers re status of SISP/receivership.	3.30
6/27/2025	Pandit, Arpana	Site visit re back-up of books and records. Discussion with management on pending items.	6.30
6/27/2025	Berardi, Gianluca	Review brokerage proposal from Colliers and updates made to proposal summary. Updated deck following review from J. Sleeth.	3.10
6/27/2025	Orvitz, Alexander	Attend on site to back-up King Bond data.	5.50
6/27/2025	Ghani, Muhammad	Attend at head office of Green City to carry out back-up of King Bond data.	5.50
6/27/2025	Connolly, Shane	Calls/emails with Deloitte team re onsite attendance to image servers/laptops. Review/update real estate broker summary and communications with Deloitte team/Desjardins re same.	2.20
6/29/2025	Berardi, Gianluca	Notice received from Live Patrol regarding site power issues. Numerous correspondence regarding the technician dispatching.	0.20
6/30/2025	Connolly, Shane	Call with JLL re proposal to market site. Communications with creditors' counsel. Calls/emails with Live Patrol re trespassers on site/cessation of power. Calls/emails with pre-construction purchasers re court hearings/deposits/status of APS.	2.00
6/30/2025	Sleeth, Jorden	Call with JLL re: listing proposal.	0.50
6/30/2025	Orvitz, Alexander	Consolidate drive data, finish image verifications, evidence management.	2.00
Total			189.0



Appendix #3
Out of pocket Expenses

Description	Amount
Other Expenses Incurred	153.99
Personal Car Mileage	25.49
Total	179.48


Invoice 8006936646
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: January 13, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to August 31, 2025.

Please see attached appendix for details.

HST applicable 127,455.00

Expense

Out of Pocket Expenses

HST applicable 1,137.55

Sales Tax

 HST at 13.00 % 16,717.03
Total Amount Due (CAD) 145,309.58

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8006936646	145,309.58	Payment for invoice 8006936646

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jordan	Partner	2.8	Core RS	900.00	2,520.00
Connolly, Shane	Senior Manager	81.6	Core RS	600.00	48,960.00
Casey, Brian	Senior Manager	0.5	Core RS	600.00	300.00
Pandit, Arpana	Manager	49.8	Core RS	500.00	24,900.00
Brown, Rose	Manager	3.9	Core RS	500.00	1,950.00
Conorton, Laura	Senior	1.1	Core RS	375.00	412.50
Orvitz, Alexander	Senior	5.0	Core RS	375.00	1,875.00
Berardi, Gianluca	Senior	140.1	Core RS	375.00	52,537.50
Total Professional Hours and Fees		284.8			133,455.00
Out-of-pocket Expenses					1,137.55
Courtesy discount					(6,000.00)
Total Fees and Expenses (CAD)					128,592.55



Appendix #2

Work performed to August 31, 2025

Date	Name	Narrative	Hours
7/2/2025	Conorton, Laura	Updating creditor information in Ascend.	0.10
7/2/2025	Berardi, Gianluca	Various correspondence with Live Patrol regarding site technician and status for site going forward.	0.20
7/2/2025	Orvitz, Alexander	evid mgmt finishing, monitoring drive consolidation copying	2.00
7/2/2025	Connolly, Shane	Communications with Live Patrol/Deloitte team re on site matters. Communications with purchasers re refund of deposit and status of APS.	0.90
7/2/2025	Pandit, Arpana	Emailing vendors to update their invoices. Discussion with Alex Liu for an update on the mobile trailer. Discussion with insurance broker. Updating the checklist with details of potential buyers	3.20
7/3/2025	Connolly, Shane	Communications with Deloitte team/Desjardins broker proposals and analysis of same.	0.50
7/3/2025	Pandit, Arpana	Discussion with S. Connolly on the receiver's first report	0.50
7/4/2025	Orvitz, Alexander	processing for file listings	1.00
7/7/2025	Pandit, Arpana	Preparing cheque request for payment to vendors	0.80
7/7/2025	Berardi, Gianluca	Notice received from Security regarding Electrical Safety Authority (ESA) being on site. Various correspondence with ESA regarding reason for being on site. Updates to internal team and security. Discussion with Alectra on updates to accounts.	3.10
7/7/2025	Orvitz, Alexander	processing for file listings and file listings	0.50
7/7/2025	Connolly, Shane	Communications with purchasers re sale process/deposit refunds [REDACTED] re various site issues.	1.80
7/8/2025	Pandit, Arpana	Reviewing the insurance policies, email/call with vendors	2.10
7/8/2025	Orvitz, Alexander	processing for file listings and file listings	0.50
7/8/2025	Connolly, Shane	[REDACTED]	2.50

Date	Name	Narrative	Hours
7/8/2025	Berardi, Gianluca	Notice from security regarding power disconnection. On site to inspect reason for disconnection confirmed it was removal of meters. Various touchpoints with team regarding issue. Updates made to data room.	7.20
7/9/2025	Pandit, Arpana	Email follow up with various parties. Requesting quotation for flushing program, internal update call. Updating the cheque requestion	4.10
7/9/2025	Berardi, Gianluca	[REDACTED] CBRE data room and shared with CBRE once finalized.	4.90
7/9/2025	Connolly, Shane	Communications with Deloitte team/CBRE re data room/sale [REDACTED]	2.80
7/10/2025	Brown, Rose	Trust Banking - Send email to RBC to confirm balance in account. Prepare 3 Wire Request, have signed and fax to RBC, Scan back up and save on Q Drive.	1.20
7/10/2025	Berardi, Gianluca	Various discussion with Fellmore on restoring power to site and establishing contracts. Updates provided to team,	1.80
7/10/2025	Pandit, Arpana	Email/Calls with the vendors and/or creditors	1.30
7/10/2025	Connolly, Shane	Meeting with Deloitte team to discuss first draft of Court report, Calls/emails with utility providers/subcontractors re disconnection of power. Communications with Company/Deloitte team re CRA audit.	2.00
7/11/2025	Brown, Rose	Confirm wire processed at RBC and input/post to Ascend. Scan and save on Q Drive.	0.50
7/11/2025	Connolly, Shane	Communications with purchasers re status of receivership proceedings/refunds/next court date. Calls/emails with Deloitte team re restoration of power/flushing program/insurance/various other matters.	3.20
7/11/2025	Berardi, Gianluca	Various discussions with contractors regarding the flushing program. Discussions with Fellmore regarding power restoration, new contract setup, pole rentals, etc.	4.30
7/14/2025	Berardi, Gianluca	Various coordination with subcontractors and Greencity on site visits. Updates to team on power restoration efforts including draft email to Alectra General Counsel. Uploaded documents for CBRE.	4.40
7/14/2025	Connolly, Shane	[REDACTED] Calls/emails with interested parties re sale process.	1.10
7/15/2025	Pandit, Arpana	Reviewing the insurance policy & discussion with the broker preparing cheque requisition. [REDACTED]	2.20
7/15/2025	Berardi, Gianluca	On site at King Bond. Met will Roma Fencing to discuss removal of secured fencing. Met with Fellmore to discuss removal of poles and panels not required. Performed flushing program quote analysis. Provide update regarding various site matters to the team	5.30

Date	Name	Narrative	Hours
7/15/2025	Connolly, Shane	[REDACTED]	2.40
7/16/2025	Berardi, Gianluca	On site at King Bond to go through the trailer, assets, shipping container etc with Dino. Documented information required. Discussion with fellmore regarding new layout. Discussion with PGA on boom lift. Updated overall team on various site matters.	5.10
7/16/2025	Pandit, Arpana	Call/Email with Alectra	0.20
7/16/2025	Connolly, Shane	Calls/emails with Deloitte team re restoration of power on site/various other site matters. Emails with creditors re sale process timeline.	1.00
7/17/2025	Berardi, Gianluca	Coordination of various site matters and updates to team. Discussions with subcontractors on flushing program. Discussion with PGA on Boom Lift removal. Various touchpoints with team on power restoration efforts.	3.10
7/17/2025	Connolly, Shane	Communications with Deloitte team re status of various site matters.	0.80
7/18/2025	Berardi, Gianluca	Attendance on site. Began packing of various documents and photo documentation of assets. Various discussion with A. Pandit on Alectras site visit and coordination.	1.80
7/18/2025	Connolly, Shane	[REDACTED] Communications with purchasers re status of refunds/deposits held in trust.	1.90
7/21/2025	Berardi, Gianluca	On site at King Bond. Packed up remaining documents before having shipped to Iron Mountain. Various discussions with Alectra, Fellmore, ESA and internal team on site restoration efforts of power.	7.10
7/21/2025	Connolly, Shane	Communications with pre-build purchasers re refund of deposits/timeline of sale process. Calls/emails with Deloitte team re reconnection of power on site/CRA HST reassessment.	1.10
7/22/2025	Casey, Brian	Data Searching / validation	0.50
7/22/2025	Berardi, Gianluca	Internal team discussion regarding the file, next steps. Finalized flushing service agreement with Peak Flow. Discussions/emails regarding ESA check of restored power and Fellmore turning panels on. Drafted equipment release form for Backhoe.	6.60
7/22/2025	Connolly, Shane	Meeting with Deloitte team to discuss various on site matters/determine next steps re same. [REDACTED]	4.10
7/23/2025	Orvitz, Alexander	searches and file exports	1.00
7/23/2025	Berardi, Gianluca	Coordinated with Willscot regarding pickup of trailer and revised timeline. Numerous discussions with security having technician on site to service cameras. Coordinated with Greencity removal of items/cleanup.	5.40

Date	Name	Narrative	Hours
7/23/2025	Connolly, Shane	Calls/emails with pre-construction purchasers re status of receivership proceedings. Discussions with Deloitte team re third party equipment on site/removal of fencing.	1.30
7/24/2025	Berardi, Gianluca	Submitted confirmation of Peak Flow quote and coordinated flushing. Reviewed Roma quote and various correspondences. Coordination with Iron Mountain on storage. Discussions with security about cameras being down.	4.50
7/24/2025	Connolly, Shane	Review vendor analysis re site flushing program and discussions with Deloitte team re same. Calls/emails with Deloitte team/Live Patrol re various on site matters.	1.20
7/25/2025	Berardi, Gianluca	On site investigating trespasser notice form security, confirmed it was the city. Discussion with Fellmore regarding pole removal and trailer disconnect. Confirmed Romas quote and submitted approval. Various discussions with Stephenson's regarding rental.	5.90
7/25/2025	Connolly, Shane	Communications with Green City employees re outstanding wages. Calls/emails with Deloitte team re security matters/third [REDACTED]	1.90
7/28/2025	Pandit, Arpana	Preparing the SISP documents	4.80
7/28/2025	Connolly, Shane	Calls/emails with Deloitte team re updates on site matters. Calls/emails with pre-construction purchasers re status of sale process/deposits.	1.10
7/28/2025	Berardi, Gianluca	On site at King Bond overseeing trailer content removal with Greencity and having 1-800 Got Junk on site to begin site cleanup efforts. Coordination with various subcontractors on site visits.	7.10
7/29/2025	Conorton, Laura	Correspondence with team, opening, sorting and scanning mail	0.20
7/29/2025	Pandit, Arpana	Preparing the SISP documents	3.90
7/29/2025	Connolly, Shane	Call with Deloitte team/CBRE re sale process matters. Communications with Deloitte team re ongoing site matters/payments to vendors/insurance policies.	2.10
7/29/2025	Berardi, Gianluca	On site at King Bond overseeing 1-800 Got Junk continued site cleanup efforts. Documented broken boom lift details. Discussion with CBRE on sale process and met them on site for walkthrough. Met with Fellmore to disconnect trailer.	7.10
7/30/2025	Conorton, Laura	Preparing wire documentation for Master's Insurance and researching bank details to facilitate the wire transfer. Additionally, handling trust administration and banking activities	0.50
7/30/2025	Pandit, Arpana	Updating Cashflow forecast with actuals and receivership checklist	3.10

Date	Name	Narrative	Hours
7/30/2025	Connolly, Shane	Communications with pre-build purchasers re next steps in the receivership proceedings.	0.40
7/30/2025	Berardi, Gianluca	Correspondence regarding various site matters for King Bond including Fellmore removal of poles and cleanup efforts. Correspondence regarding ESA deficiency notices. Drafted third party equipment releases.	4.20
7/31/2025	Pandit, Arpana	[REDACTED]	1.90
7/31/2025	Connolly, Shane	Calls with Deloitte team re sale process/various site matters/cash- [REDACTED] Review/update equipment releases.	4.20
7/31/2025	Berardi, Gianluca	Cost calculation into power disconnection. Various emails with contractors on site visits/work to be done and coordination.	3.40
7/31/2025	Sleeth, Jorden	[REDACTED]	1.00
8/1/2025	Connolly, Shane	Communications with service providers re invoices/review same. [REDACTED]	0.70
8/1/2025	Berardi, Gianluca	[REDACTED] made to third party equipment releases. On King Bond site overseeing cleanup efforts.	7.10
8/5/2025	Conorton, Laura	Reviewing previously sent creditor packages, affidavits and addresses at request of team member.	0.20
8/5/2025	Connolly, Shane	Call with Deloitte team/CBRE re sale process/due diligence matters. Communications with pre-construction purchasers re status of receivership proceedings/sale process.	1.70
8/5/2025	Berardi, Gianluca	On site on King Bond overseeing cleanup efforts from 1-800 Got Junk. Responded to queries from Fellmore. Due diligence review meeting with CBRE	3.50
8/6/2025	Connolly, Shane	Calls/emails with pre-build purchasers re APS/refund of deposits. Communications with insurers re coverage of various policies.	1.20
8/7/2025	Connolly, Shane	Call with counsel to Tarion re pre-build purchaser information and [REDACTED]	3.20

Date	Name	Narrative	Hours
8/7/2025	Berardi, Gianluca	Amendments to equipment release forms and update to team regarding various site matters and timeline,.	1.20
8/7/2025	Sleeth, Jorden	Call with counsel to Tarion to discuss sale contract summary	0.30
8/8/2025	Connolly, Shane	[REDACTED] Communications with Green City/Desjardins re remaining matters.	1.40
8/8/2025	Berardi, Gianluca	On site at King Bond overseeing various cleanup efforts and Fellmore removal of poles on site. Discussion with CRA on GST/HST filing requirements and next steps. Follow-up with Greencity for documents.	5.10
8/8/2025	Sleeth, Jorden	[REDACTED]	0.50
8/11/2025	Pandit, Arpana	Drafting an email to request quotes from the insurer and coordinating for details from the previous insurer	1.30
8/11/2025	Connolly, Shane	Communications with purchasers re status of sale process/refund of deposits. Calls/emails with Deloitte team re insurance policies/various site matters/invoices from vendors.	1.40
8/11/2025	Berardi, Gianluca	On site at King Bond overseeing fence removal from Roma, cleanup efforts from 1-800 Got Junk and pole removal from fellmore. Equipment release forms shared.	7.10
8/12/2025	Connolly, Shane	Communications with Almore Capital/Deloitte team re Green City head office sale. Review/update pre-build purchaser master schedule and communications with Tory's re same. Emails with pre-build purchasers re sale process timeline.	2.30
8/13/2025	Pandit, Arpana	Discussion with S. Connolly and G. Berardi on the court report and the SISP procedure document	1.10
8/13/2025	Connolly, Shane	Meet with Deloitte team re court report/ SISP documentation and review same. Call with Almore Capital re Green City head office. Discussions with Deloitte team/Blaney re court date for SISP hearing and change of insurance provider/review policies re same.	4.10
8/13/2025	Berardi, Gianluca	King bond SISP/court order discussion/Status update with team on various items and next steps. Coordination of site visits and follow-up with outstanding requirements.	2.10
8/14/2025	Connolly, Shane	Communications with Deloitte team re trust account funds/site matters/sale process data room. Review outstanding invoices and payment requisitions re same.	1.40
8/14/2025	Berardi, Gianluca	Drafting various reqs for payment and created summary of remaining invoices to be received/ongoing.	1.50

Date	Name	Narrative	Hours
8/15/2025	Brown, Rose	Trust Banking Administration - Wire and 2 cheques.	0.70
8/15/2025	Pandit, Arpana	Updating the SISP procedure documents based on comments from S.Connolly	3.20
8/15/2025	Connolly, Shane	Communications with Deloitte team re payment requisitions.	0.30
8/15/2025	Berardi, Gianluca	On site at King Bond overseeing fence removal from Roma, cleanup efforts from 1-800 Got Junk. Discussion with interested party on sale.	3.90
8/18/2025	Pandit, Arpana	Updating the receiver's report based on the comments from S. Connolly	2.20
8/18/2025	Berardi, Gianluca	Followup with various individuals on equipment release forms. Review of Fellmore contract and invoice. Email to CBRE on various site matters and next steps. Update on various site matters.	3.20
8/18/2025	Connolly, Shane	[REDACTED] process/data room/on site matters. Calls/emails with insurance providers re policies. Calls/emails with purchasers re status of deposits.	3.40
8/19/2025	Pandit, Arpana	Updating the receiver's report based on the comments from S. Connolly and responding to calls from creditors and CRA	3.40
8/19/2025	Berardi, Gianluca	Last Minute notice of Boom Lift pickup and on-site meetup to oversee. Unable to remove due to tire condition.	1.90
8/19/2025	Connolly, Shane	Communications with [REDACTED] re transfer of insurance policies/review documentation re same. Calls/emails with pre-build purchasers/Robins Appleby re status of receivership proceedings/next court date/refund of deposits.	1.80
8/20/2025	Pandit, Arpana	Updating the receiver's report based on the comments from S. Connolly	3.60
8/20/2025	Berardi, Gianluca	Meet with tire repair specialist on site for the Boomlift. Email to Blaneys regarding Fellmroe contract.	2.50
8/20/2025	Connolly, Shane	[REDACTED]	2.20
8/21/2025	Berardi, Gianluca	Discussion with Amison from CBRE regarding data room required changes and APS redaction. Began making amendments to the dataroom.	4.30

Date	Name	Narrative	Hours
8/21/2025	Connolly, Shane	Communications with Tory's re schedule of pre-build purchaser deposits/mutual releases/cash held in trust and update schedule re same. Calls/emails with creditors/pre-build purchasers re amounts owing/status of receivership proceedings/proofs of claim.	2.70
8/22/2025	Berardi, Gianluca	On site overseeing pickup of Boomlift following repairs. Successful removal. Initial updates to court report regrading receivers activities. Coordination with Willscott and Greencity of various pickups.	4.20
8/22/2025	Connolly, Shane	Calls/emails with [REDACTED] re transfer of insurance and review/sign documentation re same. Calls/emails with purchasers re sale process/deposit refunds. Calls/emails with Deloitte team re on site matters/equipment releases/court report/data room.	2.00
8/25/2025	Conorton, Laura	Reviewing entries and confirming transactions for team member.	0.10
8/25/2025	Pandit, Arpana	Preparing R&D for the receiver's report	2.20
8/25/2025	Connolly, Shane	Calls/emails with [REDACTED] re insurance matters. Communications with [REDACTED] sale process/interested parties. Calls/emails with pre-build construction purchasers re status of deposits/sale process timeline/potential outcome of sale process.	1.50
8/26/2025	Pandit, Arpana	Following up on HST info and the release form from Green City management.	1.10
8/26/2025	Brown, Rose	Mail Distribution	0.20
8/26/2025	Connolly, Shane	[REDACTED]	1.40
8/27/2025	Pandit, Arpana	Preparing payment request, call with Green city management, reviewing the insurance documents, and responding to emails of creditors & Blaney's	3.60
8/27/2025	Sleeth, Jorden	[REDACTED]	0.50
8/27/2025	Connolly, Shane	[REDACTED] debt refinancing and review documentation re same. Communications with pre-build purchasers re status of receivership proceedings.	3.10
8/28/2025	Connolly, Shane	Calls/emails with Deloitte team re vendor invoices and review/approve same. Discussions with Deloitte team re new insurance policies/review same. Calls/emails with Deloitte team/CBRE re SISP. Communications with Desjardins re GC proposal/SISP/court hearin	2.90
8/29/2025	Brown, Rose	Trust Banking Adm - Disbursement cheques and wires, Prepare, have signed, scan save on Q & Mail out cheques and fax wires to RBC.	1.30

Date	Name	Narrative	Hours
8/29/2025	Sleeth, Jordan	Call with CBRE and S. Connolly re: SISP timelie	0.50
8/29/2025	Connolly, Shane	Call with Deloitte team/CBRE re SISP timeline and review documentation re same. Prepare NDA re SISP data room. Communications with pre-build purchasers re refunds of deposits and next steps re same.	3.60
Total			284.8



Appendix #3
Out of pocket Expenses

Description	Amount
Office Supplies	58.50
Ground	159.29
Other Expenses Incurred	919.76
Total	1,137.55


Invoice 8006936642
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: January 13, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to September 30, 2025.

Please see attached appendix for details.

HST applicable 93,832.50

Expense

Out of Pocket Expenses

HST applicable 503.64

Administrative Expense 2,814.98

Sales Tax

 HST at 13.00 % 12,629.65
Total Amount Due (CAD) 109,780.77

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8006936642	109,780.77	Payment for invoice 8006936642

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jordan	Partner	6.2	Core RS	900.00	5,580.00
Connolly, Shane	Senior Manager	70.4	Core RS	600.00	42,240.00
Pandit, Arpana	Manager	13.6	Core RS	500.00	6,800.00
Brown, Rose	Manager	0.8	Core RS	500.00	400.00
Berardi, Gianluca	Senior	103.5	Core RS	375.00	38,812.50
Total Professional Hours and Fees		194.5			93,832.50
Out-of-pocket Expenses					503.64
Total Fees and Expenses (CAD)					94,336.14



Appendix #2
Work performed to September 30, 2025

Date	Name	Narrative	Hours
8/26/2025	Berardi, Gianluca	On site at King Bond overseeing the removal of the Wilscott trailer. Numerous discussions with CBRE, internal team on various site matters.	1.50
8/29/2025	Berardi, Gianluca	Discussion regarding SISP process with CBRE and team.	0.50
9/2/2025	Sleeth, Jorden	Review backhoe release document, discuss same with G. Berardi.	0.50
9/2/2025	Brown, Rose	Confirm with the Team, wires completed and process them in Ascend and file back up.	0.20
9/2/2025	Pandit, Arpana	Discussion on pre-construction details and preparing a summary of the construction and sale status of units.	1.20
9/2/2025	Berardi, Gianluca	Discussion with internal team regarding pre build sales schedule amendments required and changes. Began updates as needed. [REDACTED]	7.50
9/2/2025	Connolly, Shane	Meet with Deloitte team re pre-build sales schedule and review/update same. Communications with Deloitte team/CBRE re SISP timeline. Calls/emails with purchasers/purchaser counsel re status of deposits/next court hearing.	2.90
9/3/2025	Sleeth, Jorden	Review and revise equipment abandonment notices, discussions with G. Berardi re: same.	0.50
9/3/2025	Berardi, Gianluca	Continuation of pre build sales schedule updates as discussed. Updates to equipment release form and notices of removal for Green City as discussed with J. Sleeth and S. Connolly. Sent notices to Green City.	7.10
9/3/2025	Connolly, Shane	Review equipment release form and discussions with Deloitte team re same. Communications with interested parties re sale of King Bond site. Calls/emails with creditors re amounts outstanding.	1.40
9/4/2025	Sleeth, Jorden	[REDACTED]	0.50
9/4/2025	Berardi, Gianluca	Continuation of pre build sales schedule updates as discussed. Summarized estate professional fees to date for S. Connolly.	6.70
9/4/2025	Connolly, Shane	Call with Deloitte/Desjardins/Gowlings re SISP hearing. Communications with Deloitte team/Blaney re next steps re SISP motion. Prepare Receiver's first court report.	3.80
9/5/2025	Pandit, Arpana	Preparing a creditor breakdown and researching the costing related and employment-related information for the Receiver's report.	2.50
9/5/2025	Berardi, Gianluca	Continuation of pre build sales schedule updates as discussed and shared with S. Connolly for review. Obtained information required for Receiver's first report.	6.10
9/5/2025	Connolly, Shane	Draft receiver's first report re SISP motion. Discussions with Deloitte team re update R&D/various other matters for court report.	5.10
9/6/2025	Berardi, Gianluca	Amendments made to Receiver's activity in the court report following discussion with S. Connolly.	1.20
9/7/2025	Berardi, Gianluca	Review of CBRE CIM, Brochure, and video shared with team and comments provided to S. Connolly.	0.70
9/8/2025	Pandit, Arpana	Updating information required for Receiver's report.	1.20
9/8/2025	Berardi, Gianluca	On site at King Bond overseeing removal of the backhoe. Removal unable to take place as tire broke. Shared comments with CBRE regarding marketing documents. Quote seeking and Coordination of oil stain removal.	3.50

Date	Name	Narrative	Hours
9/8/2025	Connolly, Shane	Draft Receiver's first report to court. [REDACTED] Communications with Deloitte team re deposits held in trust and review reconciliation re same.	4.90
9/9/2025	Pandit, Arpana	Preparing updated R&D and security deposit analysis and updating Receiver's report based on comments from S. Connolly.	2.20
9/9/2025	Berardi, Gianluca	Coordination with Green City on revised deadline to pickup assets numerous correspondence.	1.10
9/9/2025	Connolly, Shane	[REDACTED]. Update court report and discussions with Deloitte team re same.	6.30
9/9/2025	Sleeth, Jordan	[REDACTED]	0.50
9/10/2025	Pandit, Arpana	[REDACTED]	2.20
9/10/2025	Berardi, Gianluca	[REDACTED]. S [REDACTED]	6.40
9/10/2025	Connolly, Shane	[REDACTED]	6.80
9/11/2025	Berardi, Gianluca	[REDACTED]	3.40
9/11/2025	Pandit, Arpana	Providing necessary information for Receiver's report.	1.10
9/11/2025	Connolly, Shane	[REDACTED] Update Receiver's report to court based off discussions with Deloitte team/Blaney. Calls/emails with purchasers re status of deposits/upcoming SISP hearing. Review/comment on SISP notice of motion.	5.40
9/12/2025	Berardi, Gianluca	Review of final draft of Receiver report shared final comments to S. Connolly. Review over CBRE drone vdeo and comments. Discussion with Willscott on balance. Discussion regarding backhoe.	2.20
9/12/2025	Connolly, Shane	[REDACTED]. [REDACTED] Review CIM/brochure/drone video from CBRE.	4.30
9/15/2025	Connolly, Shane	Review and comment on factum re SISP motion. Calls/emails with purchasers re SISP motion/status of deposits. [REDACTED]. Communications with vendors re provision of services.	2.20
9/15/2025	Berardi, Gianluca	Summarized various invoices to be paid in September and subsequent months as part of cash flow forecast. Review over the CBRE final drone, CUM, and brochure. Various discussions with numerous parties regarding site matters.	5.40
9/16/2025	Pandit, Arpana	Discussion with S. Connolly and G. Berardi on receivership planning.	1.10
9/16/2025	Berardi, Gianluca	Draft of numerous disbursement req's. King Bond Update with team on various matters. Discussion with Alectra regarding Green City notice. Reached out to various parties regarding site matters.	3.40
9/16/2025	Connolly, Shane	Meeting with Deloitte team re various outstanding matters. [REDACTED]	3.50
9/17/2025	Brown, Rose	Trust Banking - Disbursement cheques.	0.60
9/17/2025	Berardi, Gianluca	Updates to King Bond Cash Flow monthly forecast as discussed with S. Connolly. Reached out to various parties regarding site matters such as peak flow, City of Richmond Hill, CNH capital, etc.	7.60
9/17/2025	Pandit, Arpana	Co-ordination with counsel for inclusion of parties on service list.	0.20
9/17/2025	Connolly, Shane	[REDACTED] Review invoices and approve payments to vendors. Calls/emails with purchasers re refund of deposits/sale process.	3.60

Date	Name	Narrative	Hours
9/18/2025	Berardi, Gianluca	Court for King Bond. [REDACTED]. Numerous discussions with Stepheson's regarding storage container on site. Final review of CBRE data room.	4.10
9/18/2025	Sleeth, Jordan	[REDACTED], [REDACTED].	2.20
9/18/2025	Connolly, Shane	Review and update cash flow forecast in advance of SISP motion. Attend SISP hearing, [REDACTED]. SISP hearing. Communications with Gowlings/Blaney re secured creditors.	5.40
9/19/2025	Berardi, Gianluca	Meeting with CBRE regarding the next sale timeline. Shared documents with CBRE. Review of King Bond data and agreements of Tarion, Westmount, etc. for deposits. Coordination of various site matters.	5.10
9/19/2025	Sleeth, Jordan	SISP launch call with CBRE.	0.50
9/19/2025	Connolly, Shane	Call with CBRE/Deloitte team re launch of sale. Calls/emails with purchasers re outcome of SISP motion/refund of deposits. Communications with counsel to Tarion/Westmount and next steps re sale process. [REDACTED].	4.30
9/22/2025	Berardi, Gianluca	[REDACTED] to be done for the deposit holders. Began updating master purchase schedule as discussed. Discussion with CBRE regarding sign posting and amendments required.	7.20
9/22/2025	Sleeth, Jordan	[REDACTED]	1.00
9/22/2025	Connolly, Shane	[REDACTED]/update deposit schedule and meetings with Deloitte team re same. Calls/emails from purchasers re outcome of SISP motion.	3.30
9/23/2025	Berardi, Gianluca	Continuation of master purchase schedule updates, shared with S. Connolly for review once completed. Discussion with CBRE regarding sign posting and amendments required.	6.60
9/23/2025	Connolly, Shane	Discussions with Deloitte team/CBRE re launch of sale process/signage/data room. Review draft of document to be provided to purchasers. Communications with purchasers re status of deposit refunds.	1.90
9/24/2025	Berardi, Gianluca	Discussion with Live patrol regarding unauthorized trespasser, determined who it was and made appropriate changes. Drafted 246 reports for King Bond. Discussion with Peak Flow, Enviro cleaning regarding invoices.	3.50
9/25/2025	Berardi, Gianluca	Updates regarding the King Bond items to internal team. Updates made the 246 reports as discussed with S. Connolly.	1.60
9/25/2025	Pandit, Arpana	Follow up with the insurance broker for builder's risk policy.	0.10
9/25/2025	Connolly, Shane	Discussions with Deloitte team re amounts owing to vendors/various on site matters. Communications with Desjardins re outcome of SISP motion/proposed next steps. Calls/emails with pre-construction purchasers re timing of deposit refunds/next steps.	1.80
9/26/2025	Berardi, Gianluca	Numerous discussions with Green City, internal team, and Live Patrol regarding unauthorized trespasser from green city entering site. Numerous discussions with CBRE regarding sale process. Noted insolvency insider of the sale process.	5.50
9/26/2025	Sleeth, Jordan	[REDACTED]	0.50
9/26/2025	Connolly, Shane	Communications with Deloitte team re s.246 report. Calls/emails with purchasers re outcome of SISP hearing. Discussions with Deloitte team re unauthorized access to King Bond site by Green City employees and draft correspondence to Green City re same.	2.60
9/29/2025	Pandit, Arpana	Filing HST return for the period November 2023 to April 2025 and attending to the call of a creditor.	1.80
9/29/2025	Berardi, Gianluca	Discussion with CNH Capital regarding status of Backhoe. Discussion with purchasers of units for King Bond.	1.80
9/29/2025	Connolly, Shane	Emails with purchasers re status of receivership proceedings and timeline re deposit refunds. Discussions with Deloitte team re removal of third party equipment.	0.90
9/30/2025	Berardi, Gianluca	On site at King Bond to meet with Green City for backhoe pickup. Successful removal of the backhoe and attachments. Discussion with Live Patrol regarding trespasser activity.	3.80
Total			194.5



Appendix #3
Out of pocket Expenses

Description	Amount
Taxi/Riseshare	503.64
Total	503.64


Invoice 8006936633
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: January 13, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to October 31, 2025.

Please see attached appendix for details.

HST applicable 41,895.00

Expense

Out-of-pocket Expenses.

HST applicable 2,088.24

Administrative Expense 1,256.85

Sales Tax

 HST at 13.00 % 5,881.21
Total Amount Due (CAD) 51,121.30

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8006936633	51,121.30	Payment for invoice 8006936633

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jordan	Partner	3.3	Core RS	900.00	2,970.00
Connolly, Shane	Senior Manager	38.5	Core RS	600.00	23,100.00
Pandit, Arpana	Manager	1.4	Core RS	500.00	700.00
Brown, Rose	Manager	0.4	Core RS	500.00	200.00
Berardi, Gianluca	Senior	37.2	Core RS	375.00	13,950.00
Conorton, Laura	Senior	2.2	Core RS	375.00	825.00
Dew, Todd	Senior	0.4	Core RS	375.00	150.00
Total Professional Hours and Fees		83.4			41,895.00
Out-of-pocket Expenses					2,088.24
Total Fees and Expenses (CAD)					43,983.24



Appendix #2
Work performed to October 31, 2025

Date	Name	Narrative	Hours
10/1/2025	Pandit, Arpana	Preparing and filing HST returns for the period May to Sept 2025	1.20
10/1/2025	Connolly, Shane	[REDACTED]	0.50
10/2/2025	Pandit, Arpana	Responding to calls from creditors	0.20
10/2/2025	Berardi, Gianluca	Review listing activity update from CBRE. Shared summary with internal team. Reached out to Live Patrol regarding camera fixing.	1.20
10/2/2025	Connolly, Shane	Review CBRE activity reports and discussions with Deloitte team re same. Call with [REDACTED] re new insurance policies and discussions with Deloitte team re same. Communications with purchasers re funds held in Robins Appleby trust accounts and status of APS.	1.40
10/3/2025	Berardi, Gianluca	Discussion with Live Patrol regarding trespasser activity and monitoring. Discussion with CBRE regarding sale process to date.	1.00
10/3/2025	Sleeth, Jorden	[REDACTED]	0.40
10/3/2025	Sleeth, Jorden	SISP - update call with CBRE re: marketing results	0.40
10/3/2025	Connolly, Shane	Call with CBRE/Deloitte team re update on launch of SISP and proposed next steps. Call with Tarion re status of purchaser deposits/deposit return protocol. Calls/email with [REDACTED] re implementation of new insurance policies and review documentation re same	2.30
10/6/2025	Sleeth, Jorden	Deposit call with Westmount, debrief with S Connolly	0.50
10/6/2025	Connolly, Shane	[REDACTED] DeLauniers re revised insurance policies and review same.	1.80
10/7/2025	Conorton, Laura	Preparing wire payment to [REDACTED] trust administration and banking.	0.50
10/7/2025	Berardi, Gianluca	Pulling documents required for the data room for CBRE. Discussion with Live patrol regarding trespassers on site.	3.40
10/7/2025	Connolly, Shane	Communications with purchasers re status of sale process/refund of deposits. Communications with Deloitte team re data room documentation/environmental reports. Review/update receivership cash-flow and discussions with Deloitte team re same.	2.80

Date	Name	Narrative	Hours
10/8/2025	Berardi, Gianluca	Updates made to Cash flow following discussion with S. Connolly. Further changes made after initial drafting and review.	4.20
10/8/2025	Connolly, Shane		0.50
10/9/2025	Connolly, Shane	Communications with pre-construction purchasers re status of APS/refunds of deposits.	1.60
10/10/2025	Sleeth, Jordan	Review CBRE SISP update deck, call with CBRE	0.50
10/10/2025	Berardi, Gianluca		2.00
10/10/2025	Connolly, Shane		0.40
10/14/2025	Connolly, Shane		0.90
10/15/2025	Dew, Todd	Bank reconciliations	0.40
10/15/2025	Connolly, Shane		1.20
10/16/2025	Connolly, Shane		1.70
10/17/2025	Berardi, Gianluca	Discussion with CBRE regarding latest listing activity. Discussion with interested parties and sale of site and shared with CBRE/broader team for review. Drafting of cheque requisitions.	1.50
10/17/2025	Sleeth, Jordan	Call with CBRE for SISP update;	0.50
10/17/2025	Connolly, Shane	Communications with Desjardins re SISP update. Communications with purchasers re deposit refund requests/status of APSs.	2.10
10/20/2025	Brown, Rose	Trust Banking Adm - Disbursement cheque.	0.30
10/20/2025	Berardi, Gianluca	Various requestions for King Bond. Coordinated pickup of King Bond assets from Green City.	1.50
10/20/2025	Connolly, Shane	Communications with purchasers re SISP timeline. Review/update receivership forecast. Prepare Receiver's 2nd borrowing certificate and discussions with Deloitte re same.	2.60

Date	Name	Narrative	Hours
10/21/2025	Berardi, Gianluca	[REDACTED] Notified creditor query of stay, [REDACTED]	3.50
10/21/2025	Connolly, Shane	[REDACTED]	1.70
10/22/2025	Brown, Rose	Mail Administration.	0.10
10/22/2025	Berardi, Gianluca	Attendance on King Bond site overseeing removal of assets. Inspected and took photos of site.	2.60
10/22/2025	Connolly, Shane	Review/update cash-flow forecast/actuals and discussions with Deloitte team re same. Communications with Desjardins re Receiver's borrowing/cash-flow forecast/professional fees. Communications with Fasken re Westmount documentation/review same.	3.30
10/23/2025	Connolly, Shane	[REDACTED] purchasers/purchaser counsel re status of deposit refunds/SISP timeline/termination of APSs.	2.30
10/24/2025	Berardi, Gianluca	[REDACTED] on latest developments. Review of market comparisons presented by CBRE. Reviewed comments from CBRE regarding APS agreement.	2.40
10/24/2025	Connolly, Shane	Call with CBRE/Deloitte team re update on SISP. [REDACTED] Review vendor invoices and discussions with Deloitte team re same. Communications with purchasers re termination/assignment of APSs.	1.80
10/27/2025	Sleeth, Jorden	Review draft APS; call with team and counsel re: NTDs and finalizing APS for data room	1.00
10/27/2025	Berardi, Gianluca	[REDACTED] Various emails with CBRE regarding data room.	1.40
10/27/2025	Connolly, Shane	[REDACTED] Calls/emails with purchasers re SISP timeline/APS termination requests and review documentation re same. Review CRA refunds received and communications with Deloitte re same.	1.70
10/28/2025	Conorton, Laura	Correspondence with bank and team on incoming funds	0.10
10/28/2025	Berardi, Gianluca	Review over data room and information originally provided to CBRE to determine next information to be added.	2.50
10/28/2025	Connolly, Shane	[REDACTED] Calls/emails with purchasers re status of receivership proceedings/deposit refunds. [REDACTED] [REDACTED]	2.10
10/29/2025	Conorton, Laura	Website updates	0.10

Date	Name	Narrative	Hours
10/29/2025	Berardi, Gianluca	Various disbursements reqs drafted for King Bond payments. [REDACTED]	5.20
10/29/2025	Connolly, Shane	Communications with Deloitte re outstanding invoices and review/approve same. Calls/emails with purchasers re O&A notice and requests to terminate APS. [REDACTED]	1.60
10/30/2025	Conorton, Laura	Processing various disbursement cheques (4), trust administration and banking.	1.50
10/30/2025	Berardi, Gianluca	Discussion with peak flow regarding flushing program invoice.	0.50
10/30/2025	Connolly, Shane	[REDACTED] [REDACTED] [REDACTED] calls/emails	2.00
10/31/2025	Berardi, Gianluca	Discussion with CBRE regarding latest updates of sale process. Numerous emails regarding data room and APS agreements. Discussion with internal team on outstanding items to be completed. Discussion with the HCRA.	4.30
10/31/2025	Connolly, Shane	[REDACTED] [REDACTED] e [REDACTED] s	2.20
Total			83.4



Appendix #3
Out of pocket Expenses

Description	Amount
Charges for 1-800 Got Junk	1,579.74
Enviro Cleaning services for removing an oil stain on the engagement site.	508.50
Total	2,088.24


Invoice 8006936644
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: January 13, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to November 30, 2025.

Please see attached appendices for details.

HST applicable 26,612.50

Expense

Out-of-pocket Expenses

HST applicable 102.00

Administrative Expense 798.38

Sales Tax

 HST at 13.00 % 3,576.67
Total Amount Due (CAD) 31,089.55

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8006936644	31,089.55	Payment for invoice 8006936644

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount	
Sleeth, Jordan	Partner	4.5	Core RS	900.00	4,050.00	
Connolly, Shane	Senior Manager	20.5	Core RS	600.00	12,300.00	
Brown, Rose	Manager	1.1	Core RS	500.00	550.00	
Berardi, Gianluca	Senior	23.3	Core RS	375.00	8,737.50	
Conorton, Laura	Senior	2.6	Core RS	375.00	975.00	
Total Professional Hours and Fees					52.0	26,612.50
Out-of-pocket Expenses						102.00
Total Fees and Expenses (CAD)						26,714.50



Appendix #2

Work performed to November 30, 2025

Date	Name	Narrative	Hours
11/3/2025	Brown, Rose	Mail Administration.	0.10
11/3/2025	Berardi, Gianluca	Dealing with trespasser on King Bond site and updates with live Patrol. Various emails regarding draft APS.	1.50
11/3/2025	Sleeth, Jordan	[REDACTED]	0.50
11/3/2025	Connolly, Shane	C [REDACTED] C [REDACTED]	1.10
11/4/2025	Connolly, Shane	Calls/emails with pre-construction purchasers re status of receivership proceedings and timeline re sale process. Discussions with Deloitte team re insurance policies.	1.00
11/5/2025	Berardi, Gianluca	Various emails regarding APS and data room.	0.80
11/5/2025	Connolly, Shane	[REDACTED] payment of same	1.70
11/6/2025	Berardi, Gianluca	Reviewed summary of latest listing activity from CBRE. Updated fee tracker.	1.80
11/7/2025	Berardi, Gianluca	Update call with CBRE and summary sent to internal team. Drafted cheque requisition for payment.	1.10
11/10/2025	Berardi, Gianluca	Various discussions with numerous individuals regarding King Bond and the offer deadline.	1.00
11/11/2025	Conorton, Laura	Entering cheque pending further details for deposit	0.20
11/12/2025	Sleeth, Jordan	[REDACTED]	0.50
11/12/2025	Brown, Rose	Trust Banking - Deposit.	0.40
11/12/2025	Berardi, Gianluca	Drafted requests for professional fees payments. Dealing with call from live patrol regarding trespasser.	0.90
11/13/2025	Sleeth, Jordan	Offer review call with CBRE	0.50
11/13/2025	Conorton, Laura	P [REDACTED] Trust administration and banking	1.00

Date	Name	Narrative	Hours
11/13/2025	Berardi, Gianluca	Review of [REDACTED] offers APS received regarding sale of property. Highlighted questions and discussions with CBRE regarding the offer. [REDACTED]	4.10
11/14/2025	Connolly, Shane	Review SISP offers received and discussions with Deloitte team re same. Communications with purchasers re status of APSs and deposit refunds. [REDACTED]	3.20
11/14/2025	Berardi, Gianluca	[REDACTED]	2.50
11/17/2025	Brown, Rose	Review and forward fax received.	0.20
11/17/2025	Connolly, Shane	Discussions with Deloitte team re winterisation of King Bond site and review communications re same. Review/approve vendor invoices and discussions with Deloitte team re same. Communications with purchasers re status of SISP/termination of APSs.	1.90
11/17/2025	Berardi, Gianluca	Updated fee tracker. Drafting numerous payment requests for Kind Bond. Queries sent to various snowplow companies regarding services for the winter. Discussion with CBRE on revised offer efforts.	3.10
11/18/2025	Conorton, Laura	Preparing cheque payments to 4 payees, trust administration banking and filing. Sorting, scanning and filing mail received.	1.40
11/18/2025	Connolly, Shane	[REDACTED] R [REDACTED] Deloitte re sum [REDACTED]	2.40
11/18/2025	Berardi, Gianluca	[REDACTED]	1.80
11/18/2025	Sleeth, Jordan	Review offer matrix from CBRE and certain APAs; attend call with Desjardins and counsel; draft and circulate recommendation memo to Desjardins.	1.50
11/19/2025	Connolly, Shane	Calls/emails with purchasers re refund of deposits/status of APS. [REDACTED]	2.20
11/20/2025	Connolly, Shane	Discussions with Deloitte team re winterisation services. [REDACTED]	1.80
11/20/2025	Berardi, Gianluca	Discussion and follow ups with various snow plowing companies for cost to do site over the winter.	1.30
11/21/2025	Connolly, Shane	[REDACTED]	2.00
11/21/2025	Berardi, Gianluca	[REDACTED]	0.90
11/21/2025	Sleeth, Jordan	[REDACTED]	1.50
11/24/2025	Brown, Rose	Trust Banking Adm - Deposit and Mail Adm.	0.40
11/24/2025	Connolly, Shane	[REDACTED]	1.20

Date	Name	Narrative	Hours
11/24/2025	Berardi, Gianluca	Various discussions and follow-ups with vendors regarding snow plow service. Correspondence regarding APS and funds deposit.	1.50
11/26/2025	Connolly, Shane	[REDACTED]	1.60
11/26/2025	Berardi, Gianluca	Followup with CBRE regarding due diligence.	0.20
11/27/2025	Connolly, Shane	[REDACTED]	0.40
11/27/2025	Berardi, Gianluca	Finalized snow plowing agreement and notified other vendors.	0.80
Total			52.0



Appendix #3
Out of pocket Expenses

Description	Amount
Ground	102.00
Total	102.00


Invoice 8006925895
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: January 09, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jorden Sleeth

 GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to December 31, 2025.

Please see attached appendix for details.

Sales Tax

HST applicable	30,522.50
Administrative Expense	915.68
HST at 13.00 %	<u>4,086.96</u>
Total Amount Due (CAD)	<u>35,525.14</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8006925895	35,525.14	Payment for invoice 8006925895

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jorden	Partner	7.0	Core RS	900.00	6,300.00
Connolly, Shane	Senior Manager	23.6	Core RS	600.00	14,160.00
Pandit, Arpana	Manager	2.0	Core RS	500.00	1,000.00
Brown, Rose	Manager	0.5	Core RS	500.00	250.00
Berardi, Gianluca	Senior	22.4	Core RS	375.00	8,400.00
Conorton, Laura	Senior	1.1	Core RS	375.00	412.50
Total Professional Hours and Fees		56.6			30,522.50
Out-of-pocket Expenses					-
Total Fees and Expenses (CAD)					30,522.50



Appendix #2

Work performed to December 31, 2025

Date	Name	Narrative	Hours
11/28/2025	Connolly, Shane	Review correspondence from Fasken/Tory's re Tarion/Westmount guarantees. Communications with purchasers re status of APS/refunds of deposits. Review and sign authorization and direction form re SISP.	1.10
12/1/2025	Berardi, Gianluca	Review of Live Patrol report regarding trespassers.	0.50
12/2/2025	Conorton, Laura	Sorting, scanning, mailing and filing mail received.	0.10
12/3/2025	Pandit, Arpana	Faxing CRA response to demand notice. Email/Call to City of Richmond Hill for Property Tax notice.	0.20
12/3/2025	Berardi, Gianluca	Discussion with team and CBRE regarding notice to unsuccessful bidders.	0.40
12/3/2025	Connolly, Shane	[REDACTED]	1.30
12/4/2025	Berardi, Gianluca	Updates to King Bond Cash Flow and analysis and shared with S. Connolly for review. Drafted numerous payment requestions.	4.60
12/4/2025	Connolly, Shane	Communications with Deloitte/CBRE/Desjardins re renewal of expiring LOCs.	0.40
12/5/2025	Connolly, Shane	Communications with purchasers/purchaser counsel re status of APS/timeline of SISP/refund of deposits. [REDACTED]	0.70
12/8/2025	Connolly, Shane	[REDACTED] Communications with Robins Appleby re funds held in trust accounts.	1.00
12/9/2025	Sleeth, Jordan	Receive update from CBRE re DCs paid or not; [REDACTED]	1.00
12/9/2025	Connolly, Shane	Communications with Deloitte team re property taxes. Review trust account reconciliations from Robins Appleby and discussions with Deloitte team re same. Communications with purchasers re termination of APSs. Discussions with Deloitte/CBRE re SISP update.	1.60
12/9/2025	Berardi, Gianluca	Review into development charges on dataroom for King Bond following discussion with CBRE.	4.50



Appendix #2

Work performed to December 31, 2025

Date	Name	Narrative	Hours
12/10/2025	Sleeth, Jordan	[REDACTED]	2.50
12/10/2025	Connolly, Shane	Call with Deloitte/Gowlings re SISP matters. Call with CBRE re SISP update and review data room documentation re same. [REDACTED]	3.30
12/10/2025	Pandit, Arpana	Update Internal team call. Preparing the organisation chart and guarantor list and discussion with IT team on data back up.	1.80
12/10/2025	Berardi, Gianluca	[REDACTED]	5.60
12/11/2025	Sleeth, Jordan	[REDACTED]	0.50
12/11/2025	Connolly, Shane	Communications with purchasers re refund of deposits/termination of APSS. [REDACTED]	2.60
12/11/2025	Berardi, Gianluca	Review into potential associations regarding King Bond and any other potential purchasers. [REDACTED]	2.20
12/12/2025	Sleeth, Jordan	[REDACTED]	1.50
12/12/2025	Connolly, Shane	[REDACTED] re	1.80
12/12/2025	Berardi, Gianluca	Drafting of various disbursements requests for payment. Various discussions regarding development charges with team.	1.60
12/15/2025	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.50
12/15/2025	Conorton, Laura	Preparing and processing wire transfers to vendors. Trust administration and banking.	1.00
12/15/2025	Sleeth, Jordan	[REDACTED]	1.00



Appendix #2

Work performed to December 31, 2025

Date	Name	Narrative	Hours
12/15/2025	Connolly, Shane	[REDACTED]	2.80
12/16/2025	Sleeth, Jordan	Call with I. Hunt of CBRE re: purchaser follow up, debrief of call with Desjardins.	0.50
12/16/2025	Berardi, Gianluca	Updates made to King Bond Cash Flow and forecast, shared with S. Connolly for review.	1.90
12/16/2025	Connolly, Shane	[REDACTED]	2.40
12/17/2025	Connolly, Shane	[REDACTED]	0.90
12/18/2025	Connolly, Shane	Communications with purchasers re termination of APSs/deposit refunds.	0.80
12/19/2025	Berardi, Gianluca	Prepare schedule outlining allocation of purchaser's deposits re Tarion warranties.	1.10
12/19/2025	Connolly, Shane	Communications with re CBRE/Deloitte re SISP/due diligence deadline.	0.70
12/22/2025	Connolly, Shane	Discussions with Deloitte re back-up of books and records and review schedules re same. Communications with Deloitte/CBRE re SISP/extension of due diligence deadline.	1.20
12/23/2025	Connolly, Shane	Communications with purchasers re status of receivership proceedings/SISP timeline. Communications with CBRE/Deloitte/Desjardins re extension of due diligence deadline.	1.00
Total			56.6


Invoice 8007150885
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: March 05, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 12289605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to January 31, 2026.

Please see attached appendices for details.

HST applicable	45,365.00
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Sales Tax

HST at 13.00 %	5,897.45
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Total Amount Due (CAD)	51,262.45
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8007150885	51,262.45	Payment for invoice 8007150885

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jorden	Partner	13.40	Core RS	900.00	12,060.00
Connolly, Shane	Senior Manager	32.80	Core RS	600.00	19,680.00
Brown, Rose	Manager	4.30	Core RS	500.00	2,150.00
Berardi, Gianluca	Senior	27.10	Core RS	375.00	10,162.50
Conorton, Laura	Senior	3.50	Core RS	375.00	1,312.50
Total Professional Hours and Fees		81.10			45,365.00
Out-of-pocket Expenses					
Total Fees and Expenses (CAD)					45,365.00




Appendix #2
Work performed to January 31, 2026

Date	Name	Narrative	Hours
1/5/2026	Berardi, Gianluca	Updates to King Bond cash flow forecast. Analysis into the old development cost rates compared to 2026 for the remaining units to be built. Drafted several payment requests.	5.40
1/5/2026	Connolly, Shane	Review/update cash-flow forecast and discussions with Deloitte team re same. [REDACTED] Communications with purchasers re refunds of deposits/termination of APSs.	2.90
1/6/2026	Conorton, Laura	Preparing cheque payments, trust administration.	0.80
1/6/2026	Berardi, Gianluca	Updates to development cost analysis after S. Connolly comments. Shared with CBRE.	0.40
1/6/2026	Connolly, Shane	Review/approve payment requisitions re outstanding vendor invoices. [REDACTED]	1.40
1/7/2026	Connolly, Shane	Prepare Receiver's borrowing certificate and communications with Deloitte/Desjardins re same. [REDACTED]	1.80
1/8/2026	Berardi, Gianluca	[REDACTED]	1.10
1/8/2026	Connolly, Shane	Discussions with Deloitte team re various site matters/payment to vendors re amounts owing.	0.60
1/9/2026	Conorton, Laura	[REDACTED]	0.50
1/9/2026	Berardi, Gianluca	Correspondence regarding cash in estate and payments to be made. [REDACTED]	0.40
1/9/2026	Connolly, Shane	[REDACTED] Communications with purchasers re status of receivership proceedings and SISP timeline.	0.70
1/12/2026	Sleeth, Jorden	[REDACTED]	2.20
1/12/2026	Connolly, Shane	[REDACTED]	2.80
1/12/2026	Berardi, Gianluca	[REDACTED]	2.50

Date	Name	Narrative	Hours
1/13/2026	Sleeth, Jordan	[REDACTED]	0.60
1/13/2026	Connolly, Shane	Review/update schedule re future carrying costs and discussions with Deloitte team re same. [REDACTED] Communications with purchasers re status of sale process/refund of deposits.	3.30
1/13/2026	Berardi, Gianluca	[REDACTED]	5.50
1/14/2026	Brown, Rose	Mail administration.	0.20
1/14/2026	Connolly, Shane	Review bank account information/transactions and discussions with Deloitte team re same. Communications with purchasers re termination of APSs.	1.10
1/15/2026	Berardi, Gianluca	Request made to various banks regarding King Bond account status, statements, and missing documentation. Further updates to tracing exercise. Discussion regarding King Bond invoices.	2.80
1/15/2026	Connolly, Shane	[REDACTED]	0.90
1/16/2026	Berardi, Gianluca	Various correspondence with banks regarding bank statements.	0.30
1/16/2026	Connolly, Shane	Communications with Deloitte team re on-site matters/SISP/bank account transactions. Review revised SISP offer received and communications with CBRE/Deloitte team re same.	1.40
1/19/2026	Sleeth, Jordan	[REDACTED]	1.80
1/19/2026	Connolly, Shane	[REDACTED]	1.30
1/20/2026	Sleeth, Jordan	Prepare comparison table of offers; call with CBRE, d [REDACTED]	1.50
1/20/2026	Connolly, Shane	[REDACTED]	2.40
1/21/2026	Berardi, Gianluca	[REDACTED]	1.70
1/21/2026	Sleeth, Jordan	[REDACTED]	1.30
1/21/2026	Connolly, Shane	[REDACTED]	2.70

Date	Name	Narrative	Hours
1/22/2026	Sleeth, Jordan	[REDACTED]	4.50
1/22/2026	Connolly, Shane	[REDACTED]	1.50
1/23/2026	Berardi, Gianluca	[REDACTED]	0.50
1/23/2026	Sleeth, Jordan	[REDACTED]	1.50
1/23/2026	Connolly, Shane	[REDACTED]	1.70
1/26/2026	Brown, Rose	Trust Banking Administration - Provide GL Report to AP in PDF Version.	0.20
1/26/2026	Connolly, Shane	Communications with purchasers re status of SISP/refund of deposits.	0.40
1/27/2026	Conorton, Laura	[REDACTED]	0.30
1/27/2026	Brown, Rose	Trust Banking Administration - Deposit and provide GL report to AP in Excel.	0.50
1/27/2026	Berardi, Gianluca	Review of ESA invoice. Drafting disbursement requestions. Checking mail for Desjardins cheque.	1.10
1/27/2026	Connolly, Shane	Discussions with Deloitte team re HST returns/various site matters. [REDACTED]	1.20
1/28/2026	Conorton, Laura	[REDACTED] Trust administration and banking.	0.20
1/28/2026	Connolly, Shane	Communications with Deloitte team re payment requisitions and review same. Discussions with Deloitte team re asset tracing exercise. Communications with purchasers re termination of APsS/refund of deposits.	1.60
1/29/2026	Conorton, Laura	[REDACTED]. Updating wires to show new amount less adjustment. Correspondence with team. Trust administration and banking.	1.20
1/29/2026	Brown, Rose	Trust Banking Adm - Update Ascend for deposit, Input reversal of fee invoices and replace invoice into Ascend to post with wire payment completed today.	1.00
1/29/2026	Berardi, Gianluca	Drafting of deposit requestions and payment requestions for King Bond (fees and site costs). Update to billing tracker. Correspondence with Live patrol regrading offline cameras. Follow-up with CIBC and RBC on King bond accounts for drawdown tracing.	4.50
1/29/2026	Connolly, Shane	Communications with CBRE re SISP queries. Communications with purchasers re status of SISP.	0.60
1/30/2026	Conorton, Laura	Processing wire payment. Trust administration.	0.50
1/30/2026	Brown, Rose	Trust Banking Adm - Disbursement cheques.	2.40

Date	Name	Narrative	Hours
1/30/2026	Berardi, Gianluca	Follow up with City of Richmond hill for water bill. Drafting of city of Richmond hill water bill requestion. Edits to other requestions made processed for payment.	0.90
1/30/2026	Connolly, Shane		2.50
Total			81.10


Invoice 8007191547
Deloitte Restructuring Inc.

 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

 ATTN: Genevieve Riverin
 Caisse Desjardins Ontario Credit Union Inc.
 310-1173 Cyrville Road
 Ottawa ON K1J 7S6
 Canada

 Tel: (416) 601-6150
 Fax: (416) 601-6151
 www.deloitte.ca

 Date: March 16, 2026
 Client No.: 1322424
 WBS#: CAI00689
 Engagement Partner: Jordan Sleeth

 GST/HST Registration: 12289605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with our services as court appointed receiver of GC King Bond Limited Partnership, and GC King Bond GP Inc. for the period to February 28, 2026

Sales Tax

HST applicable	35,041.23
Administrative Expense	1,051.24
HST at 13.00 %	<u>4,692.02</u>
Total Amount Due (CAD)	<u>40,784.49</u>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Caisse Desjardins Ontario Credit Union Inc.	1322424	8007191547	40,784.49	Payment for invoice 8007191547

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567C

PO Box 4567, Stn A

Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP

c/o T04567U

PO Box 4567, Stn A

Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Role	Rate	Amount
Sleeth, Jordan	Partner	18.7	Core RS	900.00	16,830.00
Connolly, Shane	Senior Manager	31.0	Core RS	600.00	18,600.00
Brown, Rose	Manager	0.4	Core RS	500.00	200.00
Berardi, Gianluca	Senior	25.6	Core RS	375.00	9,600.00
Total Professional Hours and Fees		75.7			45,230.00
Deduction for QST incorrectly applied to prior invoices					10,188.77
Out-of-pocket Expenses					-
Total Fees and Expenses (CAD)					35,041.23



Appendix #2
Work performed to February 28, 2026

Date	Name	Narrative	Hours
2/2/2026	Sleeth, Jordan	[REDACTED]	1.00
2/2/2026	Brown, Rose	Mail Administration.	0.10
2/2/2026	Berardi, Gianluca	Update call with CBRE regarding sale process. Numerous correspondence with RBC regarding bank statements.	1.20
2/2/2026	Connolly, Shane	Call with CBRE/Deloitte team/Sunny re assignment of APS and other sale process matters. [REDACTED]	2.80
2/3/2026	Berardi, Gianluca	Follow up correspondence with RBC on statements. Follow up with personnel interested in King Bond site. Follow up with outstanding unsecured creditor regarding proceedings status.	0.90
2/3/2026	Sleeth, Jordan	[REDACTED]	0.80
2/3/2026	Connolly, Shane	[REDACTED]	3.30
2/4/2026	Berardi, Gianluca	[REDACTED]	0.80
2/4/2026	Sleeth, Jordan	[REDACTED]	2.50
2/4/2026	Connolly, Shane	[REDACTED]	2.90
2/5/2026	Berardi, Gianluca	[REDACTED]	0.50
2/5/2026	Sleeth, Jordan	[REDACTED]	3.00
2/5/2026	Connolly, Shane	[REDACTED]	3.10
2/6/2026	Berardi, Gianluca	[REDACTED]. Coordination with RBC to pickup RBC paper statements from office.	1.30
2/6/2026	Sleeth, Jordan	[REDACTED]	1.00
2/6/2026	Connolly, Shane	[REDACTED]	1.40
2/9/2026	Brown, Rose	Mail Administration.	0.20

Date	Name	Narrative	Hours
2/9/2026	Sleeth, Jordan	Meet with S. Connolly re: APS completion and deposit claim process.	0.80
2/9/2026	Connolly, Shane	[REDACTED]	1.90
2/9/2026	Berardi, Gianluca	Pick up RBC bank statements at head office. Reviewed statements for critical information pertaining to the drawdowns. Call with Live Patrol regarding trespasser on site. [REDACTED]	3.60
2/10/2026	Sleeth, Jordan	[REDACTED]	1.50
2/10/2026	Connolly, Shane	[REDACTED]	4.90
2/10/2026	Berardi, Gianluca	[REDACTED]	4.40
2/11/2026	Sleeth, Jordan	Call with A. Slavens (Torys) re: Tarion coverage and claim process, dcw S. Connolly re: same.	0.50
2/11/2026	Berardi, Gianluca	Call with A. Slavens discussing Tarion Coverage. [REDACTED]	4.40
2/11/2026	Connolly, Shane	[REDACTED]	3.40
2/12/2026	Brown, Rose	Mail Administration.	0.10
2/12/2026	Sleeth, Jordan	Various - call with M. Stephenson (counsel to Westmount) re: WM security interest in deposits; review final APS and amending agreement, circulate executed versions to counsel	0.80
2/12/2026	Berardi, Gianluca	Discussion with CBRE regarding dataroom and uploading further information for Sunny. Drafted numerous disbursement requests for payment. [REDACTED] Transition discussion with S. Connolly for various King Bond items.	3.50
2/12/2026	Connolly, Shane	[REDACTED]	4.20
2/13/2026	Sleeth, Jordan	[REDACTED]	1.00
2/13/2026	Berardi, Gianluca	[REDACTED]	1.10
2/13/2026	Connolly, Shane	[REDACTED]	3.10
2/18/2026	Sleeth, Jordan	[REDACTED]	1.50
2/18/2026	Berardi, Gianluca	Discussion and coordination regarding Sunny visit to site with internal team and security.	0.50
2/19/2026	Berardi, Gianluca	Responses to numerous queries in King Bond inbox about deposits.	1.40

Date	Name	Narrative	Hours
2/20/2026	Berardi, Gianluca	Review of King Bond creditor and purchaser information for mailing notices.	0.50
2/23/2026	Sleeth, Jordan	Call with Sunny re: Tarion and HCRA registration process.	0.50
2/25/2026	Sleeth, Jordan	Call with A Slavens (counsel to Tarion) re: purchaser registration with Tarion process; update on receivership email memo to HCRA inspector.	0.90
2/26/2026	Sleeth, Jordan	Review UP notices; call with G Berardi re: mail merge and notice preparations.	1.20
2/27/2026	Sleeth, Jordan	Call with Sunny re: notice to UP, process to assign UPAs; draftee email to working group re: assignment process meeting; review and finalize UP notices.	1.70
2/27/2026	Berardi, Gianluca	Responded to queries in King Bond inbox. Update call with Sunny regarding notices being sent, legal assignment process, Tarion, HCRA. Various emails following call.	1.50
Total			75.7

This is Exhibit "C" to the Fee Affidavit of Jorden Sleeth in the Town of Oakville, and I in the City of Toronto, and both residing in the Province of Ontario, on this 7th day of May 2026, in accordance with Ontario Regulation 431/20.



Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2027.

A Commissioner for taking affidavits
Todd Ambachtsheer

Exhibit "C"

**In the matter of the receivership of GC King Bond Limited Partnership and
GC King Bond GP Inc. (the "Debtors")**

Billing rates of Deloitte professionals.

For the period April 28, 2025 to February 28, 2026.

Name	Level	Hourly Rate	Total Hours	Total Amount
Jorden Sleeth	Partner	\$ 900	69.90	\$ 62,910.00
Shane Connolly	Senior Manager	\$ 600	502.30	\$ 301,380.00
Brian Casey	Senior Manager	\$ 600	5.50	\$ 3,300.00
Arpana Pandit	Manager	\$ 500	155.40	\$ 77,700.00
Rose Brown	Manager	\$ 500	19.50	\$ 9,750.00
Gianluca Berardi	Senior	\$ 375	385.20	\$ 144,450.00
Alexander Orvitz	Senior	\$ 375	12.50	\$ 4,687.50
Laura Conorton*	Senior	\$ 275 - \$375	16.50	\$ 5,587.50
Todd Dew	Senior	\$ 375	0.40	\$ 150.00
Shawn Pan	Staff	\$ 200	83.20	\$ 16,640.00
Muhammad Ghani	Staff	\$ 200	5.50	\$ 1,100.00

Court File No. CV-25-00750862-00CL

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

**FEE AFFIDAVIT OF DELOITTE RESTRUCTURING
INC.****BLANEY MCMURTRY LLP**

Barristers & Solicitors

2 Queen Street East, Suite 1500 Toronto,
ON, M5C 3G5**David T. Ullmann (LSO # 42357I)**

Tel: (416) 596-4289

Email: DUllmann@blaney.com**Stephen Gaudreau (LSO #65895M)**

Tel: (416) 596-4285

Email: SGaudreau@blaney.com

Counsel for the Receiver, Deloitte

Appendix “N”

Court File No. CV-25-00750862-00CL

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**APPLICATION UNDER SECTION 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**

**Fee Affidavit of Stephen Gaudreau
(Sworn May 7th, 2026)**

I, **STEPHEN GAUDREAU**, of the City of Ottawa, in the Province of Ontario, **MAKE
OATH AND SAY** as follows:

1. I am a partner with Blaney McMurtry LLP ("**Blaney**"), counsel to Deloitte Restructuring Inc., in its capacity as receiver ("**Receiver**") in these proceedings pursuant and subject to the terms of the order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 2nd, 2025 (the "**Receivership Order**"), and as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief, and where so stated I verily believe it to be true.

2. Blaney has provided services and incurred disbursements in relation to these proceedings for the period from May 12th, 2025, to February 27th, 2026 (the “**Period**”), as detailed in the accounts rendered by Blaney, which are redacted for privilege and collectively attached hereto and marked as **Exhibit “A”** (“**Blaney’s Accounts**”). A chart summarizing the accounts is set out below:

Invoice	Date	Amount
829193	June 30, 2025	\$22,310.16
833928	August 31, 2025	\$33,177.67
836133	September 30, 2025	\$45,188.35
838789	October 31, 2025	\$68,154.23
841219	November 30, 2025	\$30,955.22
843772	December 31, 2025	\$11,161.98
846842	January 31, 2026	\$13,422.10
849403	February 28, 2026	\$41,391.90

3. As such, Blaney has incurred a total of \$265,761.61 (including HST) in fees during the Period.

4. As set out in the Blaney McMurtry's Accounts, Blaney has spent a total aggregate of 387 hours during the Period in performing services as counsel to the Receiver related to these proceeding. A summary of these hours spent by Blaney's is as follows:

Timekeeper	Title / Role	Billing Rate(s)	Total Hours	Year of Call
Dunn, Timothy R.	Partner	\$895	4.30	1993
Gaudreau, Stephen	Partner	\$550, \$650	177.00	2014
Tapia, Matthew	Partner	\$400, \$475	9.70	2019
Ullmann, David	Partner	\$900, \$950	66.80	1999
Warren, Jeffrey M.	Partner	\$650, \$850	45.90	1999
Wolfson, Shawn	Partner	\$750	0.50	2002
Bansal, Gurwinder	Associate	\$350	8.40	2024
Lee, Ethan	Associate	\$350	4.60	2025
Melkon, Georges	Associate	\$350	46.50	2023
Brannan, Riley	Student	\$185	5.70	N/A
Leonardelli, Alessia	Student	\$185	6.90	N/A
Botejue, Ariyana	Clerk	\$225	0.90	N/A
Chan, Hiuy	Clerk	\$325	4.00	N/A
Clough, Ian	Clerk	\$225	0.20	N/A
Kearns, Dawn	Clerk	\$360	0.10	N/A
Kroupis, John	Clerk	\$320	2.90	N/A
Sanita, Gianna	Clerk	\$225	0.40	N/A
Santos, Ana	Clerk	\$320	1.90	N/A
Poirier, Amanda	Departed	\$200	0.30	N/A
TOTAL			387.00	

5. Based on my review of Blaney's Accounts and my personal knowledge of this matter, Blaney's Accounts represent a fair and accurate description of the services provided and the amounts charged by Blaney.
6. I verily believe that the hourly billing rates, outlined in detail in Blaney's Accounts, is consistent with the rates typically charged at Blaney, and in the range of rates charged by

law firms for services rendered in relation similar engagements.

- 7. I swear this Affidavit in support of a motion for, among other things, approval of Blaney’s fees and disbursements, and for no improper purpose.

SWORN REMOTELY BEFORE ME BY)
 Stephen Gaudreau in the City of Ottawa, and I)
 in the City of Toronto, and both residing in the)
 Province of Ontario, on this 7th day of May)
 2026, in accordance with Ontario Regulation)
 431/20.)
)
)
)



Stephen Gaudreau



A Commissioner for taking affidavits
Ariyana Botejue

This is Schedule "A" to the Fee Affidavit of Stephen Gaudreau in the City of Ottawa, and I in the City of Toronto, and both residing in the Province of Ontario, on this 7th day of May 2026, in accordance with Ontario Regulation 431/20.



A Commissioner for taking affidavits
Ariyana Botejue

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: June 30, 2025
 Invoice Number: 829193
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including June 30, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	19,559.00
Costs (Taxable)		
Conference Call	13.00%	3.64
Computer Searches - R.E. (Teraview)	13.00%	148.25
Costs (Non-Taxable)		
Computer Searches - R.E. (Teraview) * - No-Tax		36.85
	Subtotal	19,747.74
	Tax @ 13.00%	2,562.42
	Amount payable	\$22,310.16

BLANEY McMURTRY LLP

David Ullmann
 E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: June 30, 2025
 Invoice Number: 829193

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-05-12	TDunn	[REDACTED]	0.20
2025-05-12	DU	[REDACTED]	0.80
2025-05-13	DU	multiple emails	0.40
2025-05-14	DU	Review court materials, email to and from client.	1.30
2025-05-15	DU	emails	0.20
2025-05-16	AS	Obtaining and reviewing updated parcel register and copies of title instruments; Preparing title summary;	1.30
2025-05-25	DU	[REDACTED]	1.20
2025-05-26	AS	[REDACTED]	0.20
2025-05-27	JMW	[REDACTED]	0.30
2025-05-27	GB	Review application for receiver;	0.50
2025-05-27	DU	[REDACTED]	0.90
2025-05-28	GB	Review valuation of property report;	0.30
2025-05-28	GB	[REDACTED]	0.40
2025-05-28	GB	Review receivership order and affidavit;	0.40
2025-05-28	GB	[REDACTED]	0.30
2025-05-28	DU	[REDACTED]	0.90
2025-05-29	GB	[REDACTED]	1.80
2025-05-29	GB	Draft notice letter;	1.90
2025-05-29	DU	call with Desjardin, call with client, draft notice to home owners	1.40
2025-05-30	GB	Revise draft notice to home owners;	0.20
2025-06-02	GB	[REDACTED]	0.20
2025-06-02	GB	[REDACTED]	0.30
2025-06-03	DU	emails to and from client .	0.40
2025-06-04	GB	Review deposit schedule spreadsheets and account balance;	0.70
2025-06-04	DU	[REDACTED]	1.50
2025-06-06	GB	[REDACTED]	1.30

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
Matter: GC King Bond LP

429
Invoice Date: June 30, 2025
Invoice Number: 829193

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Warren, Jeffrey M.	Partner	0.30	650.00	195.00
Bansal, Gurwinder	Associate	8.40	350.00	2,940.00
Santos, Ana	Clerk	1.50	320.00	480.00
Total		32.00		\$19,559.00

Disbursement Summary

<u>Description</u>	<u>Amount</u>
Computer Searches - R.E. (Teraview)	148.25
Computer Searches - R.E. (Teraview) * - No-Tax	36.85
Conference Call	3.64
Total	\$188.74

*HST is not charged

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: June 30, 2025
 Invoice Number: 829193
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

REMITTANCE COPY
GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-06-30	829193	\$22,310.16
Balance Due		<u>\$22,310.16</u>

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX
 ABA Routing No: 026009593
 US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: August 31, 2025
 Invoice Number: 833928
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including August 31, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	29,106.50
Costs (Taxable)		
Computer Searches - R.E. (Teraview)	13.00%	44.25
Cyberbahn Agent Service Fee	13.00%	14.40
Costs (Non-Taxable)		
Computer Searches - R.E. (Teraview) * - No-Tax		13.05
Municipal Inquiries* - Non-Taxable		200.00
Filing Fees* - Non-Taxable		8.00
	Subtotal	29,386.20
	Tax @ 13.00%	3,791.47
	Amount payable	\$33,177.67

BLANEY McMURTRY LLP

David Ullmann
 E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005

Invoice Date:

August 31, 2025

Matter: GC King Bond LP

Invoice Number:

833928

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-05-15	SG	Reviewing file materials and emails to get up to date;	2.00
2025-05-16	SG	Reviewing summary from law clerk;	0.20
2025-05-16	DU	[REDACTED]	2.00
2025-06-06	SG	[REDACTED]	1.60
2025-06-09	SG	Email from David re outstanding issues on file;	0.10
2025-06-10	SG	[REDACTED]	2.40
2025-06-11	SG	[REDACTED]	0.20
		Emails on City what steps we need from them; Setting up call for tomorrow;	
2025-06-11	DU	Emails from client, email from City of Richmond Hill, emails	0.60
2025-06-12	DU	[REDACTED]	0.60
2025-06-13	DU	Emails	0.40
2025-06-17	DU	emails, prep for and attend conference call	1.20
2025-06-18	DU	[REDACTED]	0.70
2025-06-19	DU	review file	0.20
2025-06-20	DU	attend to change of venue materials	0.30
2025-06-23	DU	Review file	0.20
2025-06-24	DU	call with counsel to Desjardin, draft letter re venue, email receiver, emails, revise letter	0.90
2025-06-25	DU	review file	0.20
2025-07-02	SG	Emails from receiver re receipt of funds;	0.10
2025-07-02	SG	Emails with Desjardins re receipt of funds;	0.10
2025-07-03	SG	[REDACTED]	0.20
2025-07-04	JMW	[REDACTED]	0.30
2025-07-04	SG	[REDACTED]	0.20
2025-07-04	SG	[REDACTED]	0.20

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: August 31, 2025
 Invoice Number: 833928

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		[REDACTED]	
2025-07-07	JMW	Review correspondence from Stephen Gaudreau and from client's broker	0.20
2025-07-07	SG	[REDACTED]	0.50
2025-07-08	JMW	Review and revise listing agreement; draft additional provisions to include in listing agreement; draft correspondence to Stephen Gaudreau	1.40
2025-07-08	SG	[REDACTED]	0.70
2025-07-08	SG	[REDACTED]	0.30
2025-07-09	DU	review file, call with	0.50
2025-07-09	SG	[REDACTED]	1.50
2025-07-09	SG	[REDACTED]	0.50
2025-07-10	SG	[REDACTED]	0.90
2025-07-10	SG	[REDACTED]	0.90
2025-07-10	DU	[REDACTED]	0.50
2025-07-11	JMW	Review correspondence from client's broker	0.10
2025-07-11	SG	[REDACTED]	0.50
2025-07-11	SG	[REDACTED]	0.30
2025-07-14	SG	[REDACTED]	1.40
2025-07-14	SG	[REDACTED]	0.90
2025-07-15	JMW	Review correspondence from Stephen Gaudreau; video conference to discuss listing agreement	0.60
2025-07-15	SG	[REDACTED]	0.20

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: August 31, 2025
 Invoice Number: 833928

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-07-15	SG	[REDACTED]	0.60
2025-07-16	JMW	[REDACTED]	0.10
2025-07-16	SG	[REDACTED]	0.20
2025-07-16	SG	[REDACTED]	0.40
2025-07-17	JMW	[REDACTED]	0.70
2025-07-17	SG	[REDACTED]	0.60
2025-07-17	SG	[REDACTED]	0.50
2025-07-18	JMW	Review correspondence from Stephen Gaudreau regarding letter of credit; draft reply to same	0.20
2025-07-18	SG	[REDACTED]	0.40
2025-07-22	JMW	[REDACTED]	0.30
2025-07-22	SG	[REDACTED]	0.20
2025-07-22	SG	Reviewing email to city re property tax;	0.10
2025-07-23	SG	[REDACTED]	0.30
2025-07-24	DU	review file, attend to scheduling	0.50
2025-07-25	SG	[REDACTED]	0.10
2025-07-25	DU	email from court regarding venue	0.30
2025-07-27	SG	Email from Jordan re possible Q&A;	0.10
2025-07-29	SG	[REDACTED]	0.60
2025-07-29	AL	[REDACTED]	0.50

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005

Invoice Date:

August 31, 2025

Matter: GC King Bond LP

Invoice Number:

833928

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-07-30	SG	[REDACTED]	0.40
2025-07-31	APoir	[REDACTED]	0.30
2025-07-31	SG	[REDACTED]	2.50
2025-07-31	HC	Conducting title search. Ordering tax certificate.	0.70
2025-07-31	AL	[REDACTED]	3.80
2025-08-01	AL	[REDACTED]	2.60
2025-08-01	SG	[REDACTED]	1.00
2025-08-06	SG	[REDACTED]	0.10
2025-08-08	SG	[REDACTED]	1.90
2025-08-11	SG	[REDACTED]	0.20
2025-08-12	SG	[REDACTED]	0.30
2025-08-13	SG	[REDACTED]	0.90
2025-08-14	SG	Emails with Court re motion date;	0.10
2025-08-18	SG	Emails with receiver re motion date;	0.20
2025-08-20	SG	[REDACTED]	0.10
2025-08-22	SG	[REDACTED]	0.20

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Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: August 31, 2025
 Invoice Number: 833928

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-08-26	HC	Emails with Town of Richmond Hill Regarding tax certificates. Conducting title search to find correct legal description for tax certificate.	0.30
2025-08-26	SG	[REDACTED]	0.30
2025-08-27	SG	[REDACTED]	2.10
2025-08-28	SG	[REDACTED]	0.10
Total			51.60

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Alessia Leonardelli	Student	6.90	185.00	1,276.50
Poirier, Amanda	Departed	0.30	200.00	60.00
Gaudreau, Stephen	Partner	30.40	550.00	16,720.00
Ullmann, David	Partner	9.10	900.00	8,190.00
Warren, Jeffrey M.	Partner	3.90	650.00	2,535.00
Chan, Hiuy	Clerk	1.00	325.00	325.00
Total		51.60		\$29,106.50

Disbursement Summary

<u>Description</u>	<u>Amount</u>
Computer Searches - R.E. (Teraview)	44.25
Computer Searches - R.E. (Teraview) * - No-Tax	13.05
Cyberbahn Agent Service Fee	14.40
Filing Fees* - Non-Taxable	8.00
Municipal Inquiries* - Non-Taxable	200.00
Total	\$279.70

*HST is not charged

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: August 31, 2025
 Invoice Number: 833928
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

REMITTANCE COPY

GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-08-31	833928	\$33,177.67
Balance Due		\$33,177.67

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593
 US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: September 30, 2025
 Invoice Number: 836133
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including September 30, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	39,650.00
Costs (Taxable)		
Photocopying	13.00%	129.50
Cyberbahn Agent Service Fee	13.00%	36.50
Computer Searches - R.E. (Teraview)	13.00%	31.05
Conference Call	13.00%	4.72
Costs (Non-Taxable)		
Filing Fees* - Non-Taxable		16.00
Search - Driver License* - Non-Taxable		28.00
Municipal Inquiries* - Non-Taxable		100.00
Computer Searches - R.E. (Teraview) * - No-Tax		11.85
	Subtotal	40,007.62
	Tax @ 13.00%	5,180.73
	Amount payable	\$45,188.35

BLANEY McMURTRY LLP

David Ullmann
 E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005

Invoice Date: September 30, 2025

Matter: GC King Bond LP

Invoice Number: 836133

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-07-17	DU	[REDACTED]	0.30
2025-08-13	DU	[REDACTED]	0.30
2025-08-13	DU	[REDACTED]	0.40
2025-08-26	DU	[REDACTED]	0.80
2025-08-27	DU	Prep for ans attend call	1.00
2025-09-02	SG	[REDACTED]	0.50
2025-09-02	SG	[REDACTED]	0.10
2025-09-02	DU	Review court materials, draft submissions, call with receiver	2.50
2025-09-04	SG	Emails re court transfer from newmarket to the commercial list;	0.10
2025-09-08	SG	Reviewing first draft of receiver's report; correspondence with shane re same; beginning notice of motion;	3.80
2025-09-08	DU	[REDACTED]	0.80
2025-09-09	SG	continued drafting notice of motion; call with receiver to discuss report and sisp; redrafting sisp;	6.00
2025-09-10	HC	Conducting title search.	0.30
2025-09-10	GS	Order two electronic PPSA searches;	0.40
2025-09-10	SG	[REDACTED]	6.40
2025-09-10	DU	[REDACTED]	2.00
2025-09-11	HC	Emails with City of Richmond Hill regarding tax certificates. Emails with client regarding same. Ordering additional tax certificate. Received 297 King Road tax Certificate.	0.50
2025-09-11	SG	finalizing draft of report and notice of motion; numerous emails and calls with receiver re same; correspondence with desjardins re same; drafting sisp order;	6.00
2025-09-11	DU	[REDACTED]	0.50
2025-09-12	SG	incorporating desjardins comments to report and notice of motion; updating both; correspondence with receiver re finalizing and serving report; getting motion record ready for service and serving;	3.00
2025-09-12	DU	emails, attend to materials .	1.00
2025-09-15	SG	finalizing and serving factum; Call with purchaser counsel to discuss deposits;	4.00
2025-09-15	DU	emails	0.20

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
Matter: GC King Bond LP

Invoice Date: September 30, 2025
Invoice Number: 836133

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-09-16	SG	[REDACTED]	4.80
2025-09-16	DU	[REDACTED]	0.80
2025-09-17	HC	[REDACTED]	0.40
2025-09-17	SG	[REDACTED]	5.50
2025-09-18	SG	[REDACTED]	5.00
2025-09-19	HC	Conducting title search. Phone call to City of Richmond Hill confirming roll numbers. Ordering tax certificate.	0.70
2025-09-19	SG	[REDACTED]	2.00
2025-09-22	SG	[REDACTED]	1.70
2025-09-23	SG	[REDACTED]	1.20
2025-09-25	SG	[REDACTED]	1.40
2025-09-29	SG	[REDACTED]	0.50

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: September 30, 2025
 Invoice Number: 836133

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-09-30	HC	Emails with City of Richmond Hill regarding tax certificate.	0.30
2025-09-30	SW	[REDACTED]	0.50
2025-09-30	SG	[REDACTED]	0.60
Total			66.30

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Gaudreau, Stephen	Partner	52.60	550.00	28,930.00
Ullmann, David	Partner	10.60	900.00	9,540.00
Wolfson, Shawn	Partner	0.50	750.00	375.00
Chan, Hiuy	Clerk	2.20	325.00	715.00
Sanita, Gianna	Clerk	0.40	225.00	90.00
Total		66.30		\$39,650.00

Disbursement Summary

<u>Description</u>	<u>Amount</u>
Computer Searches - R.E. (Teraview)	31.05
Computer Searches - R.E. (Teraview) * - No-Tax	11.85
Conference Call	4.72
Cyberbahn Agent Service Fee	36.50
Filing Fees* - Non-Taxable	16.00
Municipal Inquiries* - Non-Taxable	100.00
Photocopying	129.50
Search - Driver License* - Non-Taxable	28.00
Total	\$357.62

*HST is not charged

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: September 30, 2025
 Invoice Number: 836133
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jordan Sleeth

REMITTANCE COPY

GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-09-30	836133	\$45,188.35
Balance Due		<u>\$45,188.35</u>

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593

US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: October 31, 2025
 Invoice Number: 838789
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including October 31, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	65,893.50
Less Discount		(6,405.00)
Costs (Taxable)		
Binding and Tab Charges	13.00%	11.49
Computer Searches - R.E. (Teraview)	13.00%	227.20
Search - Corporate	13.00%	133.26
Cyberbahn Agent Service Fee	13.00%	149.70
Photocopying	13.00%	158.90
Costs (Non-Taxable)		
Filing Fees* - Non-Taxable		32.00
Search - Corporate* - Non-Taxable		46.00
Computer Searches - R.E. (Teraview) * - No-Tax		85.20
	Subtotal	60,332.25
	Tax @ 13.00%	7,821.98
	Amount payable	\$68,154.23

BLANEY McMURTRY LLP

David Ullmann
 E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: October 31, 2025
 Invoice Number: 838789

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-09-17	DU	Review Court materials, prep for court	1.50
2025-09-18	DU	[REDACTED]	3.80
2025-09-19	DU	Email from aviva, other emails	0.20
2025-09-22	DU	[REDACTED]	0.80
2025-09-25	GM	[REDACTED]	0.20
2025-09-25	DU	email	0.20
2025-09-26	DU	[REDACTED]	0.80
2025-09-29	DU	[REDACTED]	0.40
2025-09-30	TDunn	[REDACTED]	0.20
2025-09-30	DU	[REDACTED]	0.30
2025-10-01	GM	[REDACTED]	0.80
2025-10-01	DU	email from Dom Michaud	0.20
2025-10-01	SG	[REDACTED]	0.20
2025-10-02	DK	Attend to subsearch of title; obtain and review property parcel register; obtain copy of registered construction lien;	0.10
2025-10-02	GM	[REDACTED]	1.30
2025-10-02	GM	[REDACTED]	2.00
2025-10-02	JK	Conducted Corporate, Bankruptcy, Bank Act, OWL/Execution, PPSA and Superior Court searches on GC King Bond GP Inc. and on GC King Bond Limited Partnership;	1.10
2025-10-02	TDunn	[REDACTED]	0.30
2025-10-02	SG	Email from purchaser's counsel re update on APS;	0.20
2025-10-03	GM	[REDACTED]	1.40
2025-10-03	DU	[REDACTED]	1.30
2025-10-03	SG	[REDACTED]	1.10
2025-10-04	TDunn	[REDACTED]	0.20
2025-10-06	GM	[REDACTED]	3.00
2025-10-06	DU	[REDACTED]	0.90

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: October 31, 2025
 Invoice Number: 838789

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-10-06	SG	[REDACTED]	1.60
2025-10-07	IClou	Retrieved various title instruments.	0.20
2025-10-07	TDunn	[REDACTED]	1.80
2025-10-08	TDunn	[REDACTED]	0.70
2025-10-08	TDunn	[REDACTED]	0.20
2025-10-08	AS	[REDACTED]	0.40
2025-10-09	GM	[REDACTED]	0.80
2025-10-09	SG	[REDACTED]	2.00
2025-10-10	GM	[REDACTED]	1.20
2025-10-10	TDunn	[REDACTED]	0.40
2025-10-14	JMW	Review correspondence from Stephen Gaudreau regarding drafting agreement of purchase and sale; draft reply to same	0.20
2025-10-14	HC	Received and reviewed tax certificate. Email to client delivering same.	0.30
2025-10-14	TDunn	[REDACTED]	0.10
2025-10-14	DU	[REDACTED]	0.40
2025-10-14	SG	communications with receiver and Warren re APS status and contents for SISIP;	0.40
2025-10-15	JMW	[REDACTED]	0.50
2025-10-15	SG	[REDACTED]	1.00
2025-10-16	EL	Drafting template APS to be uploaded to a data bank, for J. Warren;	1.50

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
Matter: GC King Bond LP

Invoice Date: October 31, 2025
Invoice Number: 838789

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-10-16	JMW	[REDACTED]	1.00
2025-10-16	SG	[REDACTED]	0.10
2025-10-17	JMW	Continue to review first report of receiver	0.50
2025-10-17	SG	[REDACTED]	1.50
2025-10-20	JMW	Draft agreement of purchase and sale	7.50
2025-10-20	EL	Initial drafting of the template APS, for J. Warren;	0.90
2025-10-20	DU	[REDACTED]	2.00
2025-10-20	SG	[REDACTED]	2.30
2025-10-21	JMW	Continue to draft agreement of purchase and sale; draft correspondence to Stephen Gaudreau regarding same	3.70
2025-10-21	EL	Reviewing template APS, for J. Warren;	0.50
2025-10-21	SG	[REDACTED]	1.90
2025-10-22	JMW	[REDACTED]	1.20
2025-10-22	GM	[REDACTED]	5.50
2025-10-22	DU	[REDACTED]	0.50
2025-10-22	SG	[REDACTED]	0.80
2025-10-23	JMW	[REDACTED]	0.10
2025-10-23	GM	[REDACTED]	3.50
2025-10-23	SG	[REDACTED]	1.20

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
Matter: GC King Bond LP

Invoice Date: October 31, 2025
Invoice Number: 838789

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		[REDACTED]	
2025-10-24	JMW	[REDACTED]	0.20
2025-10-24	SG	[REDACTED]	0.40
2025-10-27	JMW	[REDACTED]	0.80
2025-10-27	GM	[REDACTED]	2.00
2025-10-27	SG	Call on APS with Receiver; Responding to counsel on termination letter;	1.30
2025-10-28	JMW	[REDACTED]	2.80
2025-10-28	GM	[REDACTED]	0.30
2025-10-28	GM	[REDACTED]	7.50
2025-10-28	SG	[REDACTED]	3.90
		[REDACTED]	
2025-10-29	JMW	[REDACTED]	0.40
2025-10-29	GM	[REDACTED]	1.50
2025-10-29	BR	[REDACTED]	5.70
2025-10-29	SG	[REDACTED]	4.20
		[REDACTED]	
2025-10-29	MTAP	[REDACTED]	0.80

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: October 31, 2025
 Invoice Number: 838789

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-10-30	JMW	Review correspondence from Stephen Gaudreau; draft reply to same; review correspondence from client	0.10
2025-10-30	GM	[REDACTED]	2.40
2025-10-30	SG	[REDACTED]	2.50
2025-10-30	MTAP	[REDACTED]	0.40
2025-10-31	SG	[REDACTED]	1.50
2025-10-31	GM	[REDACTED]	3.20
Total			112.80

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Brannan Riley	Student	5.70	185.00	1,054.50
Dunn, Timothy R.	Partner	3.90	895.00	3,490.50
Gaudreau, Stephen	Partner	28.10	650.00	18,265.00
Tapia, Matthew	Partner	1.20	400.00	480.00
Ullmann, David	Partner	13.30	900.00	11,970.00
Warren, Jeffrey M.	Partner	19.00	850.00	16,150.00
Ethan Lee	Associate	2.90	350.00	1,015.00
Georges Melkon	Associate	36.60	350.00	12,810.00
Chan, Hiuy	Clerk	0.30	325.00	97.50
Clough, Ian	Clerk	0.20	225.00	45.00
Kearns, Dawn	Clerk	0.10	360.00	36.00
Kroupis, John	Clerk	1.10	320.00	352.00
Santos, Ana	Clerk	0.40	320.00	128.00
Total		112.80		\$65,893.50

Disbursement Summary

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
Matter: GC King Bond LP

Invoice Date: October 31, 2025
Invoice Number: 838789

<u>Description</u>	<u>Amount</u>
Binding and Tab Charges	11.49
Computer Searches - R.E. (Teraview)	227.20
Computer Searches - R.E. (Teraview) * - No-Tax	85.20
Cyberbahn Agent Service Fee	149.70
Filing Fees* - Non-Taxable	32.00
Photocopying	158.90
Search - Corporate	133.26
Search - Corporate* - Non-Taxable	46.00
Total	\$843.75

*HST is not charged

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: October 31, 2025
 Invoice Number: 838789
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jordan Sleeth

REMITTANCE COPY

GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-10-31	838789	\$68,154.23
Balance Due		<u><u>\$68,154.23</u></u>

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593

US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto, ON, M5H 0A9

Invoice Date: November 30, 2025
Invoice Number: 841219
Matter Number: 200630-0005
HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including November 30, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	27,394.00
	Subtotal	27,394.00
	Tax @ 13.00%	3,561.22
	Amount payable	\$30,955.22

BLANEY McMURTRY LLP

David Ullmann
E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: November 30, 2025
 Invoice Number: 841219

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-10-27	DU	[REDACTED]	0.50
2025-10-28	DU	[REDACTED]	0.50
2025-10-31	DU	emails	0.20
2025-11-03	SG	[REDACTED]	0.50
2025-11-03	DU	[REDACTED]	0.50
2025-11-03	GM	[REDACTED]	7.00
2025-11-03	MTAP	[REDACTED]	0.30
2025-11-04	SG	[REDACTED]	1.30
2025-11-04	DU	[REDACTED]	0.70
2025-11-04	JMW	Review correspondence from client	0.10
2025-11-04	GM	[REDACTED]	2.00
2025-11-05	DU	multiple emails re APS	0.20
2025-11-05	JMW	[REDACTED]	1.10
2025-11-05	SG	[REDACTED]	0.20
2025-11-06	SG	[REDACTED]	2.00
2025-11-06	DU	[REDACTED]	0.50
2025-11-10	SG	Reviewing and responding to request from debtor on financing and APSs; Reviewing master purchase schedule;	0.50
2025-11-11	SG	[REDACTED]	1.50
2025-11-11	DU	[REDACTED]	1.00

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: November 30, 2025
 Invoice Number: 841219

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-11-11	JMW	[REDACTED]	0.10
2025-11-12	SG	Reviewing summary of bids;	0.20
2025-11-12	DU	[REDACTED]	0.50
2025-11-13	SG	[REDACTED]	0.70
2025-11-13	DU	[REDACTED]	0.50
2025-11-13	JMW	Review agreements of purchase and sale received by client	0.70
2025-11-13	TDunn	[REDACTED]	0.20
2025-11-14	SG	[REDACTED]	0.90
2025-11-14	DU	[REDACTED]	1.50
2025-11-14	JMW	Video conference with David Ullmann, receiver and broker to discuss offers received	0.40
2025-11-17	SG	[REDACTED]	0.50
2025-11-18	SG	[REDACTED]	0.80
2025-11-18	DU	review file, review offers, emails, prep for and attend call regarding offers	1.30
2025-11-18	JMW	[REDACTED]	0.60
2025-11-19	SG	[REDACTED]	0.10
2025-11-19	DU	[REDACTED]	0.20
2025-11-19	JMW	[REDACTED]	0.30
2025-11-20	SG	[REDACTED]	0.60
2025-11-20	JMW	[REDACTED]	2.40
2025-11-21	SG	[REDACTED]	2.00
2025-11-21	DU	[REDACTED]	0.70
2025-11-21	JMW	[REDACTED]	1.10

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: November 30, 2025
 Invoice Number: 841219

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		[REDACTED]	
2025-11-24	SG	[REDACTED]	0.90
2025-11-24	JMW	[REDACTED]	0.30
2025-11-25	SG	[REDACTED]	0.20
2025-11-26	JMW	Review correspondence from client; review correspondence from Stephen Gaudreau	0.20
2025-11-26	SG	[REDACTED]	0.50
2025-11-27	JMW	[REDACTED]	0.30
2025-11-27	EL	Drafting critical dates summary;	1.70
2025-11-27	SG	Emails on sale;	0.10
2025-11-28	SG	[REDACTED]	0.30
Total			41.40

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Dunn, Timothy R.	Partner	0.20	895.00	179.00
Gaudreau, Stephen	Partner	13.80	650.00	8,970.00
Tapia, Matthew	Partner	0.30	400.00	120.00
Ullmann, David	Partner	8.80	900.00	7,920.00
Warren, Jeffrey M.	Partner	7.60	850.00	6,460.00
Ethan Lee	Associate	1.70	350.00	595.00
Georges Melkon	Associate	9.00	350.00	3,150.00
Total		41.40		\$27,394.00

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: November 30, 2025
 Invoice Number: 841219
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

REMITTANCE COPY

GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-11-30	841219	\$30,955.22
Balance Due		<u><u>\$30,955.22</u></u>

Please Remit to:

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To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593

US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: December 31, 2025
 Invoice Number: 843772
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including December 31, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	9,727.50
Costs (Taxable)		
Cyberbahn Agent Service Fee	13.00%	100.80
Costs (Non-Taxable)		
Filing Fees* - Non-Taxable		56.00
	Subtotal	9,884.30
	Tax @ 13.00%	1,277.68
	Amount payable	\$11,161.98

BLANEY McMURTRY LLP

David Ullmann
 E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: December 31, 2025
 Invoice Number: 843772

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-12-01	SG	[REDACTED]	0.10
2025-12-03	GM	[REDACTED]	0.90
2025-12-03	SG	[REDACTED]	0.20
2025-12-05	SG	[REDACTED]	0.60
2025-12-08	SG	Emails with purchaser re freehold deposits; Emails with Receiver re same;	0.20
2025-12-09	JMW	[REDACTED]	0.10
2025-12-09	SG	Emails re checking municipal tax certificate;	0.10
2025-12-10	JMW	[REDACTED]	0.30
2025-12-10	SG	[REDACTED]	1.10
2025-12-11	SG	[REDACTED]	0.70
2025-12-12	JMW	[REDACTED]	1.10
2025-12-12	HC	Phone call with City of Richmond Hill. Ordering tax certificates.	0.50
2025-12-12	JK	[REDACTED]	1.00
2025-12-12	SG	[REDACTED]	1.70
2025-12-15	SG	[REDACTED]	4.00

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: December 31, 2025
 Invoice Number: 843772

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-12-16	JMW	[REDACTED] Review correspondence from Stephen Gaudreau; draft reply to same	0.30
2025-12-16	SG	[REDACTED]	1.00
2025-12-17	JMW	Review correspondence from David Ullmann; draft reply to same	0.10
2025-12-17	SG	[REDACTED]	0.10
2025-12-19	SG	[REDACTED]	0.20
2025-12-21	JMW	Review correspondence from Stephen Gaudreau; draft reply to same	0.50
2025-12-22	SG	[REDACTED]	0.40
2025-12-23	SG	[REDACTED]	0.20
Total			15.40

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Gaudreau, Stephen	Partner	10.60	650.00	6,890.00
Warren, Jeffrey M.	Partner	2.40	850.00	2,040.00
Georges Melkon	Associate	0.90	350.00	315.00
Chan, Hiuy	Clerk	0.50	325.00	162.50
Kroupis, John	Clerk	1.00	320.00	320.00
Total		15.40		\$9,727.50

Disbursement Summary

<u>Description</u>	<u>Amount</u>
Cyberbahn Agent Service Fee	100.80
Filing Fees* - Non-Taxable	56.00
Total	\$156.80

*HST is not charged

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: December 31, 2025
 Invoice Number: 843772
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

REMITTANCE COPY

GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-12-31	843772	\$11,161.98
Balance Due		<u><u>\$11,161.98</u></u>

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To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593

US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: January 31, 2026
 Invoice Number: 846842
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including January 31, 2026.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	11,768.50
Costs (Taxable)		
Bank Charges - Wires	13.00%	12.00
Cyberbahn Agent Service Fee	13.00%	69.15
Costs (Non-Taxable)		
Filing Fees* - Non-Taxable		32.00
	Subtotal	11,881.65
	Tax @ 13.00%	1,540.45
	Amount payable	\$13,422.10

BLANEY McMURTRY LLP

David Ullmann
 E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005

Invoice Date:

January 31, 2026

Matter: GC King Bond LP

Invoice Number:

846842

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-11-24	DU	emails	0.20
2025-11-26	DU	multiple emails, call with client	0.50
2025-12-02	DU	[REDACTED]	0.40
2025-12-09	DU	[REDACTED]	1.00
2026-01-05	SG	[REDACTED]	0.10
2026-01-06	ABotejue	Communications with counsel and client regarding receipt of municipal Tax Certificates from the Treasurer of Richmond Hill.	0.10
2026-01-06	ABotejue	Draft and prepare stay extension order; Communications with counsel.	0.50
2026-01-06	SG	[REDACTED]	1.00
2026-01-07	ABotejue	Communications with real estate clerk and forwarding tax certificates.	0.10
2026-01-07	SG	[REDACTED]	0.40
2026-01-08	SG	[REDACTED]	0.10
2026-01-12	SG	[REDACTED]	3.10
2026-01-13	SG	[REDACTED]	0.80
2026-01-18	SG	[REDACTED]	0.10
2026-01-19	SG	[REDACTED]	0.10
2026-01-20	JMW	Review correspondence from client	0.10
2026-01-20	JK	[REDACTED]	0.30
2026-01-20	SG	[REDACTED]	2.60
2026-01-21	JMW	[REDACTED]	1.20
2026-01-21	SG	[REDACTED]	1.80

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: January 31, 2026
 Invoice Number: 846842

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		[REDACTED]	
2026-01-23	SG	Call with receiver re offers and moving forward; Emails re same;	0.50
2026-01-27	SG	[REDACTED]	0.50
2026-01-28	SG	[REDACTED]	1.50
2026-01-28	JMW	Review various correspondence from Stephen Gaudreau	0.20
2026-01-28	JK	[REDACTED]	0.50
Total			17.70

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Gaudreau, Stephen	Partner	12.60	650.00	8,190.00
Ullmann, David	Partner	2.10	900.00	1,890.00
Warren, Jeffrey M.	Partner	1.50	850.00	1,275.00
Botejue, Ariyana	Clerk	0.70	225.00	157.50
Kroupis, John	Clerk	0.80	320.00	256.00
Total		17.70		\$11,768.50

Disbursement Summary

<u>Description</u>	<u>Amount</u>
Bank Charges - Wires	12.00
Cyberbahn Agent Service Fee	69.15
Filing Fees* - Non-Taxable	32.00
Total	\$113.15

*HST is not charged

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: January 31, 2026
 Invoice Number: 846842
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

REMITTANCE COPY

GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2026-01-31	846842	\$13,422.10
Balance Due		\$13,422.10

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593

US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto, ON, M5H 0A9

Invoice Date: February 28, 2026
Invoice Number: 849403
Matter Number: 200630-0005
HST Number: R119444149

Attention: Jorden Sleeth

INVOICE

Matter: GC King Bond LP

To our professional services up to and including February 28, 2026.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	36,630.00
	Subtotal	36,630.00
	Tax @ 13.00%	4,761.90
	Amount payable	\$41,391.90

BLANEY McMURTRY LLP

David Ullmann
E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: February 28, 2026
 Invoice Number: 849403

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-12-10	DU	[REDACTED]	2.50
2025-12-11	DU	[REDACTED]	0.60
2025-12-15	DU	[REDACTED]	1.40
2025-12-17	DU	[REDACTED]	0.50
2025-12-19	DU	[REDACTED]	0.20
2026-01-06	DU	review emails , calls, review aps	0.50
2026-01-07	DU	[REDACTED]	0.20
2026-01-12	DU	[REDACTED]	1.20
2026-01-15	DU	[REDACTED]	0.20
2026-01-19	DU	[REDACTED]	0.80
2026-01-20	DU	multiple emails	0.60
2026-01-21	DU	[REDACTED]	1.60
2026-01-22	DU	[REDACTED]	0.40
2026-01-23	DU	[REDACTED]	0.50
2026-01-27	DU	emails	0.20
2026-01-28	DU	[REDACTED]	0.40
2026-02-02	JMW	[REDACTED]	0.80
2026-02-03	JMW	[REDACTED]	1.90
2026-02-04	JMW	[REDACTED]	2.30
2026-02-05	JMW	[REDACTED]	0.20
2026-02-06	JMW	[REDACTED]	0.30
2026-02-09	JMW	[REDACTED]	0.20
2026-02-09	SG	[REDACTED]	0.50
2026-02-10	JMW	[REDACTED]	0.30

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
Matter: GC King Bond LP

Invoice Date: February 28, 2026
Invoice Number: 849403

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2026-02-10	SG	[REDACTED]	2.00
2026-02-11	JMW	[REDACTED]	1.10
2026-02-11	MTAP	[REDACTED]	0.40
2026-02-11	SG	[REDACTED]	1.00
2026-02-12	JMW	[REDACTED]	0.90
2026-02-12	MTAP	[REDACTED]	0.80
2026-02-12	MTAP	[REDACTED]	0.40
2026-02-12	MTAP	[REDACTED]	0.40
2026-02-12	MTAP	[REDACTED]	0.60
2026-02-12	SG	[REDACTED]	2.90
2026-02-13	JMW	[REDACTED]	2.30
2026-02-13	SG	[REDACTED]	4.00

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
 Matter: GC King Bond LP

Invoice Date: February 28, 2026
 Invoice Number: 849403

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		[REDACTED]	
2026-02-16	MTAP	[REDACTED]	3.40
2026-02-16	MTAP	[REDACTED]	0.60
2026-02-16	MTAP	[REDACTED]	0.80
2026-02-17	JMW	[REDACTED]	0.50
2026-02-17	MTAP	[REDACTED]	0.40
2026-02-17	SG	[REDACTED]	0.90
2026-02-18	MTAP	[REDACTED]	0.40
2026-02-19	JMW	[REDACTED]	0.20
2026-02-19	SG	[REDACTED]	1.70
2026-02-24	SG	[REDACTED]	0.60
2026-02-25	SG	[REDACTED]	2.10
2026-02-25	JMW	[REDACTED]	0.10
2026-02-26	JMW	[REDACTED]	0.10
2026-02-26	SG	[REDACTED]	2.10
2026-02-27	SG	Emails with court re scheduling; Filling out form; update to client; email to sunny re bulletin and court date;	0.60
2026-02-27	ABotejue	Email to Court requesting AVO motion date; Email	0.20

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 200630-0005
Matter: GC King Bond LP

468
Invoice Date: February 28, 2026
Invoice Number: 849403

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		from Court; Prepare request form and submit to Court.	
Total			49.80

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Gaudreau, Stephen	Partner	18.40	650.00	11,960.00
Tapia, Matthew	Partner	8.20	475.00	3,895.00
Ullmann, David	Partner	11.80	950.00	11,210.00
Warren, Jeffrey M.	Partner	11.20	850.00	9,520.00
Botejue, Ariyana	Clerk	0.20	225.00	45.00
Total		49.80		\$36,630.00

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West, Suite 200
 Toronto, ON, M5H 0A9

Invoice Date: February 28, 2026
 Invoice Number: 849403
 Matter Number: 200630-0005
 HST Number: R119444149

Attention: Jorden Sleeth

REMITTANCE COPY

GC King Bond LP

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2026-02-28	849403	\$41,391.90
Balance Due		\$41,391.90

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
 General Account No. 0680-5215022
 Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
 Beneficiary Acct Name: Blaney McMurtry LLP
 2 Queen Street East Suite 1500 Toronto ON Canada
 USD General Acct: 0680-7309161
 Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593

US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

FEE AFFIDAVIT OF BLANEY MCMURTRY LLP

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500 Toronto,
ON, M5C 3G5

David T. Ullmann (LSO # 42357I)
Tel: (416) 596-4289
Email: DUllmann@blaney.com

Stephen Gaudreau (LSO #65895M)
Tel: (416) 596-4285
Email: SGaudreau@blaney.com

Counsel for the Receiver, Deloitte

CONFIDENTIAL APPENDICES

Confidential Appendix “1”

Confidential Appendix “2”

Confidential Appendix “3”

Confidential Appendix “4”

Confidential Appendix “5”

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

SECOND REPOR OF RECEIVER

BLANEY MCMURTRY LLP

Barristers & Solicitors

2 Queen Street East, Suite 1500 Toronto,
ON, M5C 3G5

David T. Ullmann (LSO # 42357I)

Tel: (416) 596-4289

Email: DUllmann@blaney.com

Stephen Gaudreau (LSO #65895M)

Tel: (416) 596-4285

Email: SGaudreau@blaney.com

Counsel for the Receiver, Deloitte

TAB 3

Court File No. _____

CV-25-00750862-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE _____) ~~WEEKDAY~~THURSDAY, THE #14th
JUSTICE _____)
DAY OF ~~MONTH, 20YR~~MAY 2026

BETWEEN:
~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

~~DEFENDANT~~

Defendant

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents

APPLICATION UNDER SECTION 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

APPROVAL ~~AND VESTING~~ ORDER
(Approval and Vesting Order)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~Deloitte Restructuring Inc.

("Deloitte") in its capacity as the Court-appointed receiver~~(and manager (in such capacity, the~~
"Receiver")~~of the undertaking, property and, without security, over all the assets of [DEBTOR]~~
~~(the "Debtor"),~~ undertakings and properties (collectively, the "Property") of each of GC King
Bond Limited Partnership ("King Bond LP") and GC King Bond GP Inc. ("King Bond GP",
and together with King Bond LP, the "Debtors" or "GC King Bond") acquired for, or used in
relation to, a business carried on by the Debtors, including all proceeds thereof, including, in
particular, the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119
Bond Crescent, Richmond Hill, Ontario (the "Real Property" or the "King Bond Site"),
pursuant and subject to the terms of the order of this Court made on May 2, 2025 (the
"Receivership Order"), for an ~~order~~ Order, inter alia: (a) approving the sale transaction (the
"Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") dated
February 6, 2026, between the Receiver, as vendor, and [NAME OF PURCHASER] (the
"Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (Project
Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership
(collectively, "Project Green"), as purchaser, as amended on February 12, 2026 and April 16,
2026, (as amended, the "Report APS"), and vesting in the Purchaser ~~the Debtor's~~ nominee, Sunny
Communities (King Bond) Inc. (for the purposes of this Order, the "Purchaser") all of the
Debtors' right, title and interest in and to the ~~assets described in the Sale Agreement (the~~
"Purchased Assets" (as defined in the APS); (b) authorizing the Receiver to assign the Assumed
UPAs (as defined herein) to the Purchaser; and, (c) authorizing and directing the Receiver to
terminate and disclaim the Unassumed UPAs (as defined herein), was heard this day at ~~330~~
University Avenue, by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the ~~Report~~ Notice of Motion of the Receiver, the Second Report of the

Receiver dated May 7, 2026 (the "Second Report") and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present, no one else appearing for any other person on the service list, although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~sworn ~~[DATE]~~Ariyana Botejue affirmed May 7, 2026, filed¹,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that unless otherwise indicated herein, capitalized words and terms have the meanings given to them in the APS or the Second Report, as applicable.
2. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE TRANSACTION

3. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the ~~Sale Agreement~~APS by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional

~~¹This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

VESTING

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver²'s certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets ~~described~~(as defined in the Sale Agreement [and APS), including, without limitation, all of the Debtors' right, title and interest in and to the Real Property listed on Schedule "B" hereto⁴; shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, constructive, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: ~~(i)~~

(i) any encumbrances or charges created by the Receivership Order ~~of the Honourable Justice [NAME] dated [DATE];~~ ~~(ii);~~

(ii) all charges, security interests or claims evidenced by registrations pursuant

~~⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and (iii)~~

(iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting legal or beneficial title to the Purchased Assets or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Purchased Assets following May 5, 2026 but prior to the registration in the Land Registry Office for the Land Titles Division of York Region (No. 65) of an Application for Vesting Order to which this Order is attached;

(iv) any Claims related to, arising out of or in any way connected to the Unassumed UPAs (as defined below); and

(v) those Claims listed on Schedule "C" hereto ;

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the ~~permitted encumbrances, easements and restrictive covenants~~ Permitted Encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets;

3. ~~THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]]~~ delivery of the Receiver's Certificate. Notwithstanding the foregoing, for greater certainty, the Purchased Assets shall vest in the Purchaser subject to any potential liability for increased realty taxes, including, without limitation, any increases in taxes and/or supplementary taxes in respect of the current taxation year and taxation years prior to Closing, as a result of any reassessments of taxes made by any Governmental Authority.

REGISTRATION ON TITLE

5. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of {LOCATION} York Region No.65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]⁶, the Land Registrar is hereby directed to enter ~~the Purchaser~~ Sunny Communities (King Bond) Inc. as the owner of the ~~subject real property~~ Real Property identified in Schedule "B" hereto ~~(the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

6. THIS COURT ORDERS that the Land Registrar shall vest title as herein provided, free and clear of, and without regard to, any relevant writs of execution that may have been filed with the Sheriff as against the Debtors, either before or after the date of this Order.

NET PROCEEDS

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

7. ~~4. THIS COURT ORDERS~~ THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. ~~5. THIS COURT ORDERS AND DIRECTS~~ the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. —~~

ASSIGNMENT OF ASSUMED UNIT PURCHASE AGREEMENTS

9. **THIS COURT ORDERS** that, ~~pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act~~ the form of Amending Agreement is hereby approved and that the Purchased Assets include the Debtor's right, title and interest in and to the Assumed UPAs. For greater certainty, the Receiver is hereby authorized and

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

~~permitted~~directed to ~~disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~execute such further documents as are necessary at closing to assign to the Purchaser those Unit Purchase Agreements identified in Schedule "E" hereto (the "Assumed UPAs").

10. THIS COURT ORDERS that, upon the delivery of the Receiver's Certificate and the closing of the Transaction, the Purchaser shall be deemed to have and shall thereafter have assumed all of the benefit and burden of the Assumed UPAs including, without limitation, all covenants, obligations and liabilities of the Debtors under each Assumed UPA, pursuant to the Amending Agreement and the Assignment and Assumption of the Assumed UPAs.

11. THIS COURT ORDERS that, for greater certainty, the assignment of the Assumed UPAs and the assumption thereof by the Purchaser shall not create or confer upon the Unit Purchasers of the Assumed UPAs any greater rights against the Purchaser than those set out in the applicable Assumed UPA, as amended by the applicable Amending Agreement.

TERMINATION AND DISCLAIMER OF UNASSUMED UNIT PURCHASE AGREEMENTS

12. THIS COURT ORDERS that the Unit Purchase Agreements that are not set out in Schedule "E" (collectively, the "Unassumed UPAs"), are hereby considered to be and shall be

disclaimed, terminated and of no further force or effect, effective upon the delivery of the Receiver's Certificate in accordance with this Order. For greater certainty, the Unassumed UPAs are not part of the Purchased Assets and shall not transfer to the Purchaser hereunder and the Purchaser and Project Green shall have no obligation in respect of the Unassumed UPAs and shall have no liability whatsoever in respect of the Unassumed UPAs or any party thereto.

13. THIS COURT ORDERS that the disclaimer of the Unassumed UPAs in accordance with paragraph 12 hereof shall not prevent the Unit Purchasers from making a claim, subject to the limits of paragraph 14 hereof, against the Debtors for their loss or damages resulting from the termination of the Unassumed UPAs, including without limitation, in respect of any of any deposit paid to the Debtors and not previously returned to the Unit Purchaser.

14. THIS COURT ORDERS that nothing in this Order shall create or confer on any Unit Purchaser under an Unassumed UPA any rights against the Real Property or the Purchaser or Project Green; and, all such rights of a Unit Purchaser under an Unassumed UPA shall be considered "Claims" as that term is defined in paragraph 4 hereof and, for greater certainty, the Purchased Assets shall be vested in the Purchaser free and clear of all Claims of any Unit Purchaser under an Unassumed UPA, in accordance with the treatment of other Claims in paragraph 4 hereof. Without limiting the generality of the foregoing, no Unit Purchaser of an Unassumed UPA shall be entitled to register any agreement, notice of agreement, certificate of pending litigation, purchaser's lien, encumbrance or any other document against title to the Real Property following the closing of the Transaction.

DEPOSITS

15. THIS COURT ORDERS that, notwithstanding anything else contained herein, the Purchased Assets vesting in the Purchaser shall not include any current or future funds related to deposits held in trust by Robins Appleby LLP as escrow agent pursuant to the Deposit Trust Agreements in respect of the Unassumed UPAs (the "**Unassumed UPA Deposits**"). For greater certainty, nothing in this Order shall, or is intended to, entitle or grant the Purchaser any interest in the Unassumed UPA Deposits.

16. THIS COURT ORDERS that, for greater certainty, the Purchased Assets vesting in the Purchaser shall include all of the right, title and interest of the Debtors, if any, in and to those Unit Deposits held by Robins Appleby LLP as escrow agent pursuant to the Deposit Trust Agreements in respect of the Assumed UPAs that are condominium unit purchase agreements (the "**Assumed Condo UPA Deposits**"), to the extent such deposits have not been previously released by Robins Appleby LLP prior to Closing. Upon the delivery of the Receiver's Certificate, Robins Appleby LLP is hereby authorized and directed to transfer the Assumed Condo UPA Deposits to the Purchaser or as the Purchaser may direct, in accordance with the terms of the APS and the Assignment and Assumption of the Assumed UPAs.

17. THIS COURT ORDERS that, notwithstanding anything else contained herein, the Purchased Assets vesting in the Purchaser shall not include any current or future funds held in the freehold unit deposit trust account maintained by Robins Appleby LLP (the "**Freehold Deposit Account**").

GENERAL

18. ~~7.~~ THIS COURT ORDERS that, notwithstanding:

~~(a)~~ (a) the pendency of these proceedings;

(b) ~~(b)~~ any applications for a bankruptcy order now or hereafter issued pursuant to the **Bankruptcy and Insolvency Act** (Canada) in respect of the ~~Debtor~~ Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) ~~(e)~~ any assignment in bankruptcy made in respect of the ~~Debtor~~ Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~ Debtors and shall not be void or voidable by creditors of the ~~Debtor~~ Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. ~~8. THIS COURT ORDERS AND DECLARES~~ that ~~the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario)~~ this Order shall have full force and effect in all provinces and territories in Canada.

20. ~~9. 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.

21. THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry and filing.

Revised: January 21, 2014

Schedule "A" – Form of Receiver's Certificate

Court File No.

CV-25-00750862-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

~~BETWEEN:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~- and -~~

~~DEFENDANT~~

~~Defendant~~

GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND GP INC.

Respondents

APPLICATION UNDER SECTION 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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order ~~of the Honourable [NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (Commercial List) (the "Court") ~~dated [DATE OF ORDER], [NAME OF RECEIVER]~~ made on May 2, 2025, Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "Receiver") ~~of the undertaking, property and, without security, over all the assets of [DEBTOR] (the "Debtor"),~~ undertakings and properties (collectively, the "Property") of

each of GC King Bond Limited Partnership ("King Bond LP") and GC King Bond GP Inc. ("King Bond GP", and together with King Bond LP, the "Debtors" or "GC King Bond") acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular, the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the "Real Property" or the "King Bond Site"), pursuant and subject to the terms of the Receivership Order.

B. Pursuant to an Order of the Court dated ~~[DATE]~~ May **, 2026, (the "Approval and Vesting Order"), the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "Sale Agreement") dated February 6, 2026, as amended from time to time, between the Receiver ~~[Debtor]~~, as vendor, and ~~[NAME OF PURCHASER]~~ Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership, with title to the Purchased Assets, including the Real Property. directed to Sunny Communities (King Bond) Inc. (the "Purchaser") (as amended, the "APS"), and provided for the vesting in the Purchaser, or in such name as the Purchaser may direct, of the ~~Debtor's~~ Debtors' right, title and interest in and to the Purchased Assets (as defined in the APS), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section 4 of the Sale Agreement~~ APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale Agreement~~ APS or the Approval and Vesting Order, as the case may be.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the ~~Sale Agreement~~ APS;
2. ~~2.~~ The conditions to Closing as set out in ~~section 4 of the Sale Agreement~~ APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; ~~and~~
3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver; and
4. ~~4.~~ This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity~~

Per: _____

Name:-

Title:-

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed
Receiver of GC King Bond Limited
Partnership, by its general partner, GC King
Bond GP Inc. and not in its personal or
corporate capacity

Per:

Name:

Title:

Schedule ~~“B—Purchased Assets”~~ - Legal Description of the Real Property

PIN 03196-0347(LT): BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT AS IN YR3687761; SUBJECT TO AN EASEMENT AS IN YR3707563; CITY OF RICHMOND HILL

Schedule "C" – Claims to be Deleted from Title to Real Property

<u>Instrument No.</u>	<u>Instrument Type</u>	<u>Registration Date</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
YR3380650	Charge	February 11, 2022	\$9,000,000.00	GC King Bond GP Inc.	Westmount Guarantee Services Inc.
YR3383732	Charge	February 18, 2022	\$62,000,000.00	GC King Bond GP Inc.	Caisse Desjardins Ontario Credit Union Inc.
YR3383733	Notice of Assignment of Rents – General	February 18, 2022		GC King Bond GP Inc.	Caisse Desjardins Ontario Credit Union Inc.
YR3383734	Postponement	February 18, 2022		Westmount Guarantee Services Inc.	Caisse Desjardins Ontario Credit Union Inc.
YR3707564	Postponement	August 12, 2024		Westmount Guarantee Services Inc.	Bell Canada
YR3707565	Postponement	August 12, 2024		Caisse Desjardins Ontario Credit Union Inc.	Bell Canada
YR3768720	Notice	February 20, 2025	\$55,000.00	Markham Centre Financial Investments Inc.	
YR3791133	Charge	May 1, 2025	\$400,000.00	GC King Bond GP Inc.	SHAO, Song LI, Yingjie
YR3792283	Application to Register Court Order	May 6, 2025		Ontario Superior Court of Justice	Deloitte Restructuring Inc.
YR3844461	Construction Lien	September 26, 2025	\$55,766.00	OGO Excavation Corp.	

Schedule C—Claims to be deleted and expunged from title to Real Property

**Schedule D – “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

General Encumbrances:

1. Any and all reservations, limitations, provisos and conditions expressed in the original the patent from the Crown, as amended by statute, and unpatented mining claims and indigenous land claims.
2. Any and all applicable laws, including, without limitation, official plans, municipal bylaws, including building and zoning by-laws and decisions of the Committee of Adjustments or any other competent authority permitting variances therefrom, applicable to the Real Property.
3. Any and all permits, licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, registered and unregistered licenses, easements, rights-of-way, rights in the nature of easements for access, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
4. Any and all agreements with municipalities including, without limitation, subdivision agreements, development agreements, site plan agreements, servicing agreements and encroachment agreements.
5. Airport zoning regulations.
6. Any and all rail siding agreements, facility agreements, cost sharing agreements, servicing agreements, reciprocal operating agreements and other similar agreements.
7. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
8. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Real Property that have accrued but are not yet due and owing.
9. Restrictive covenants, exclusivity provisions, and other similar land use control agreements.
10. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Real Property that are claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Ontario or by any other governmental authority under or pursuant to any applicable laws.

11. Any title defects, irregularities or discrepancies in title or possession relating to the Real Property that do not have a material adverse effect on the use or marketability of the Real Property.
12. Minor encroachments of buildings or structures situate on the Real Property onto adjoining lands and minor encroachments of buildings and structures situate on adjoining lands onto the Real Property.
13. Security given to a public utility or any municipality or Governmental Authority when required by the operations of the Real Property in the ordinary course of business, including without limitation, the right of the municipality to acquire portions of the Real Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be providing to the Real Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Real Property.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any and all open and outstanding building permits.
17. Any and all deficiencies, violations, claims, interests, notices, orders or matters of noncompliance or violation in respect of the Real Property that are or disclosed in responses received from governmental authorities or other parties having jurisdiction to off-title inquiry investigations or that would be disclosed had such off-title inquiry investigations been conducted.
18. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) and the rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the Real Property or any part of it through length of adverse possession, prescription, mis-description or boundaries settled by convention and a lease to which Section 70(2) of the *Registry Act* (Ontario) applies.

Specific Encumbrances:

1. Instrument No. R202211 registered February 18, 1977, being a Subdivision Agreement in favour of The Corporation of Town of Richmond Hill.
2. Instrument No. LT7841 registered October 25, 1977, being a Subdivision Agreement in favour of the Town of Richmond Hill.
3. Instrument No. LT7855 registered October 26, 1977, being a Transfer of Easement in favour of the Town of Richmond Hill.
4. Instrument No. LT7856 registered October 26, 1977, being a Transfer of Easement in favour of the Town of Richmond Hill.
5. Instrument No. YR3205059 registered February 8, 2021, being a Transfer of Easement in favour of Rogers Communications Inc.
6. Instrument No. YR3281735 registered July 13, 2021, being Notice of a Subdivision Agreement between GC King Bond GP Inc. and The Corporation of the City of Richmond Hill.

7. Instrument No. YR3281737 registered July 13, 2021, being a Postponement by Rogers Communications Inc. of the Transfer of Easement registered as Instrument No. YR3205059 to the Notice of Subdivision Agreement registered as Instrument No. YR3281735 on July 13, 2021.
8. Instrument No. YR3323993 registered October 6, 2021, being a Notice of Subdivision Agreement between GC King Bond GP Inc. and The Regional Municipality of York .
9. Instrument No. YR3406836 registered April 8, 2022, being a Notice of a Site Plan Agreement between the City of Richmond Hill and GC King Bond GP Inc. .
10. Instrument No. YR3687761 registered June 14, 2024, being a Transfer of Easement in favour of Enbridge Gas Inc..
11. Instrument No. YR3707563 registered August 12, 2024, being a Transfer of Easement in favour of Bell Canada.

Schedule "E" — Assumed Unit Purchase Agreements

CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.andGC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.ApplicantRespondentsEmail addresses of recipients: See Service ListONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)Proceeding commenced at TorontoORDER
(Approval and Vesting Order)BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5David T. Ullmann (LSO # 42357I)
Tel: (416) 596-4289
Email: DUllmann@blaney.comStephen Gaudreau (LSO #65895M)
Tel: (416) 596-4285
Email: SGaudreau@blaney.comCounsel for the Receiver, Deloitte Restructuring Inc.

Document comparison by Workshare Compare on May 7, 2026 11:52:11 AM

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Document 1 ID	file:///C:/Users/labotejue/OneDrive - Blaney McMurtry LLP/Desktop/Comp Applications/workshare/CLIENT FILES DELETE\200630-0005 - Deloitte GC King\2026-05-14 - AVO\AVO Blackline\AVO Model Order.doc
Description	AVO Model Order
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Deleted cell	

Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	338
Deletions	134
Moved from	2
Moved to	2
Style changes	0
Format changes	23
Total changes	499

TAB 4

Court File No. CV-25-00750862-00CL

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

THE HONOURABLE)	THURSDAY, THE 14 th
)	
JUSTICE)	DAY OF MAY 2026

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**APPLICATION UNDER SECTION 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**

**APPROVAL ORDER
(Approval and Vesting Order)**

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, over all the assets, undertakings and properties (collectively, the "**Property**") of each of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond GP Inc. ("**King Bond GP**", and together with King Bond LP, the "**Debtors**" or "**GC King Bond**") acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular, the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond

Crescent, Richmond Hill, Ontario (the "**Real Property**" or the "**King Bond Site**"), pursuant and subject to the terms of the order of this Court made on May 2, 2025 (the "**Receivership Order**"), for an Order, inter alia: (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated February 6, 2026, between the Receiver, as vendor, and Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership (collectively, "**Project Green**"), as purchaser, as amended on February 12, 2026 and April 16, 2026, (as amended, the "**APS**"), and vesting in the Purchaser's nominee, Sunny Communities (King Bond) Inc. (for the purposes of this Order, the "**Purchaser**") all of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the APS); (b) authorizing the Receiver to assign the Assumed UPAs (as defined herein) to the Purchaser; and, (c) authorizing and directing the Receiver to terminate and disclaim the Unassumed UPAs (as defined herein), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated May 7, 2026 (the "**Second Report**") and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of Ariyana Botejue affirmed May 8, 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that unless otherwise indicated herein, capitalized words and terms have the meanings given to them in the APS or the Second Report, as applicable.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

VESTING

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the APS), including, without limitation, all of the Debtors' right, title and interest in and to the Real Property listed on Schedule "B" hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, constructive, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (i) any encumbrances or charges created by the Receivership Order;
- (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system;

- (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting legal or beneficial title to the Purchased Assets or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Purchased Assets following May 5, 2026 but prior to the registration in the Land Registry Office for the Land Titles Division of York Region (No. 65) of an Application for Vesting Order to which this Order is attached;
- (iv) any Claims related to, arising out of or in any way connected to the Unassumed UPAs (*as defined below*); and
- (v) those Claims listed on Schedule "C" hereto,

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver's Certificate. Notwithstanding the foregoing, for greater certainty, the Purchased Assets shall vest in the Purchaser subject to any potential liability for increased realty taxes, including, without limitation, any increases in taxes and/or supplementary taxes in respect of the current taxation year and taxation years prior to Closing, as a result of any reassessments of taxes made by any Governmental Authority.

REGISTRATION ON TITLE

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region No.65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter Sunny Communities (King Bond) Inc. as the owner of the Real Property identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

6. **THIS COURT ORDERS** that the Land Registrar shall vest title as herein provided, free and clear of, and without regard to, any relevant writs of execution that may have been filed with the Sheriff as against the Debtors, either before or after the date of this Order.

NET PROCEEDS

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

ASSIGNMENT OF ASSUMED UNIT PURCHASE AGREEMENTS

9. **THIS COURT ORDERS** that the form of Amending Agreement is hereby approved and that the Purchased Assets include the Debtor's right, title and interest in and to the Assumed UPAs. For greater certainty, the Receiver is hereby authorized and directed to execute such further documents as are necessary at closing to assign to the Purchaser those Unit Purchase Agreements identified in Schedule "E" hereto (the "**Assumed UPAs**").

10. **THIS COURT ORDERS** that, upon the delivery of the Receiver's Certificate and the closing of the Transaction, the Purchaser shall be deemed to have and shall thereafter have assumed all of the benefit and burden of the Assumed UPAs including, without limitation, all covenants, obligations and liabilities of the Debtors under each Assumed UPA, pursuant to the Amending Agreement and the Assignment and Assumption of the Assumed UPAs.

11. **THIS COURT ORDERS** that, for greater certainty, the assignment of the Assumed UPAs and the assumption thereof by the Purchaser shall not create or confer upon the Unit Purchasers of the Assumed UPAs any greater rights against the Purchaser than those set out in the applicable Assumed UPA, as amended by the applicable Amending Agreement.

TERMINATION AND DISCLAIMER OF UNASSUMED UNIT PURCHASE AGREEMENTS

12. **THIS COURT ORDERS** that the Unit Purchase Agreements that are not set out in Schedule "E" (collectively, the "**Unassumed UPAs**"), are hereby considered to be and shall be disclaimed, terminated and of no further force or effect, effective upon the delivery of the Receiver's Certificate in accordance with this Order. For greater certainty, the Unassumed UPAs

are not part of the Purchased Assets and shall not transfer to the Purchaser hereunder and the Purchaser and Project Green shall have no obligation in respect of the Unassumed UPAs and shall have no liability whatsoever in respect of the Unassumed UPAs or any party thereto.

13. **THIS COURT ORDERS** that the disclaimer of the Unassumed UPAs in accordance with paragraph 12 hereof shall not prevent the Unit Purchasers from making a claim, subject to the limits of paragraph 14 hereof, against the Debtors for their loss or damages resulting from the termination of the Unassumed UPAs, including without limitation, in respect of any of any deposit paid to the Debtors and not previously returned to the Unit Purchaser.

14. **THIS COURT ORDERS** that nothing in this Order shall create or confer on any Unit Purchaser under an Unassumed UPA any rights against the Real Property or the Purchaser or Project Green; and, all such rights of a Unit Purchaser under an Unassumed UPA shall be considered "Claims" as that term is defined in paragraph 4 hereof and, for greater certainty, the Purchased Assets shall be vested in the Purchaser free and clear of all Claims of any Unit Purchaser under an Unassumed UPA, in accordance with the treatment of other Claims in paragraph 4 hereof. Without limiting the generality of the foregoing, no Unit Purchaser of an Unassumed UPA shall be entitled to register any agreement, notice of agreement, certificate of pending litigation, purchaser's lien, encumbrance or any other document against title to the Real Property following the closing of the Transaction.

DEPOSITS

15. **THIS COURT ORDERS** that, notwithstanding anything else contained herein, the Purchased Assets vesting in the Purchaser shall not include any current or future funds related to deposits held in trust by Robins Appleby LLP as escrow agent pursuant to the Deposit Trust

Agreements in respect of the Unassumed UPAs (the “**Unassumed UPA Deposits**”). For greater certainty, nothing in this Order shall, or is intended to, entitle or grant the Purchaser any interest in the Unassumed UPA Deposits.

16. **THIS COURT ORDERS** that, for greater certainty, the Purchased Assets vesting in the Purchaser shall include all of the right, title and interest of the Debtors, if any, in and to those Unit Deposits held by Robins Appleby LLP as escrow agent pursuant to the Deposit Trust Agreements in respect of the Assumed UPAs that are condominium unit purchase agreements (the “**Assumed Condo UPA Deposits**”), to the extent such deposits have not been previously released by Robins Appleby LLP prior to Closing. Upon the delivery of the Receiver's Certificate, Robins Appleby LLP is hereby authorized and directed to transfer the Assumed Condo UPA Deposits to the Purchaser or as the Purchaser may direct, in accordance with the terms of the APS and the Assignment and Assumption of the Assumed UPAs.

17. **THIS COURT ORDERS** that, notwithstanding anything else contained herein, the Purchased Assets vesting in the Purchaser shall not include any current or future funds held in the freehold unit deposit trust account maintained by Robins Appleby LLP (the “**Freehold Deposit Account**”).

GENERAL

18. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtors and any bankruptcy

order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

20. **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.

21. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule "A" – Form of Receiver's Certificate

Court File No. CV-25-00750862-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)****BETWEEN:****CAISSE DESJARDINS ONTARIO CREDIT UNION INC.****Applicant**

- and-

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.****Respondents****APPLICATION UNDER SECTION 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****RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on May 2, 2025, Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "Receiver"), without security, over all the assets, undertakings and properties (collectively, the "Property") of each of GC King Bond Limited Partnership ("King Bond LP") and GC King Bond GP Inc. ("King Bond GP", and together with King Bond LP, the "Debtors" or "GC King Bond") acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular, the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the "Real Property" or the "King Bond Site"), pursuant and subject to the terms of the Receivership Order.

B. Pursuant to an Order of the Court dated May **, 2026, (the "Approval and Vesting Order"), the Court approved the agreement of purchase and sale dated February 6, 2026, as amended from time

to time, between the Receiver, as vendor, and Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership, with title to the Purchased Assets, including the Real Property, directed to Sunny Communities (King Bond) Inc. (the "Purchaser") (as amended, the "APS"), and provided for the vesting in the Purchaser, or in such name as the Purchaser may direct, of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the APS), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS or the Approval and Vesting Order, as the case may be.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser, as applicable;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed
Receiver of GC King Bond Limited
Partnership, by its general partner, GC King
Bond GP Inc. and not in its personal or
corporate capacity

Per:

Name:

Title:

Schedule “B” - Legal Description of the Real Property

PIN 03196-0347(LT): BLOCK 3, PLAN 65M4711; SUBJECT TO AN EASEMENT OVER PARTS 5 & 10, 65R37226 AS IN LT7856; SUBJECT TO AN EASEMENT OVER PARTS 2 & 4, 65R37226 AS IN LT7855; SUBJECT TO AN EASEMENT AS IN YR3205059; SUBJECT TO AN EASEMENT AS IN YR3687761; SUBJECT TO AN EASEMENT AS IN YR3707563; CITY OF RICHMOND HILL

Schedule "C" – Claims to be Deleted from Title to Real Property

Instrument No.	Instrument Type	Registration Date	Amount	Parties From	Parties To
YR3380650	Charge	February 11, 2022	\$9,000,000.00	GC King Bond GP Inc.	Westmount Guarantee Services Inc.
YR3383732	Charge	February 18, 2022	\$62,000,000.00	GC King Bond GP Inc.	Caisse Desjardins Ontario Credit Union Inc.
YR3383733	Notice of Assignment of Rents – General	February 18, 2022		GC King Bond GP Inc.	Caisse Desjardins Ontario Credit Union Inc.
YR3383734	Postponement	February 18, 2022		Westmount Guarantee Services Inc.	Caisse Desjardins Ontario Credit Union Inc.
YR3707564	Postponement	August 12, 2024		Westmount Guarantee Services Inc.	Bell Canada
YR3707565	Postponement	August 12, 2024		Caisse Desjardins Ontario Credit Union Inc.	Bell Canada
YR3768720	Notice	February 20, 2025	\$55,000.00	Markham Centre Financial Investments Inc.	
YR3791133	Charge	May 1, 2025	\$400,000.00	GC King Bond GP Inc.	SHAO, Song LI, Yingjie
YR3792283	Application to Register Court Order	May 6, 2025		Ontario Superior Court of Justice	Deloitte Restructuring Inc.

Instrument No.	Instrument Type	Registration Date	Amount	Parties From	Parties To
YR3844461	Construction Lien	September 26, 2025	\$55,766.00	OGO Excavation Corp.	

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

General Encumbrances:

1. Any and all reservations, limitations, provisos and conditions expressed in the original the patent from the Crown, as amended by statute, and unpatented mining claims and indigenous land claims.
2. Any and all applicable laws, including, without limitation, official plans, municipal bylaws, including building and zoning by-laws and decisions of the Committee of Adjustments or any other competent authority permitting variances therefrom, applicable to the Real Property.
3. Any and all permits, licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, registered and unregistered licenses, easements, rights-of-way, rights in the nature of easements for access, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
4. Any and all agreements with municipalities including, without limitation, subdivision agreements, development agreements, site plan agreements, servicing agreements and encroachment agreements.
5. Airport zoning regulations.
6. Any and all rail siding agreements, facility agreements, cost sharing agreements, servicing agreements, reciprocal operating agreements and other similar agreements.
7. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
8. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Real Property that have accrued but are not yet due and owing.
9. Restrictive covenants, exclusivity provisions, and other similar land use control agreements.
10. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Real Property that are claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Ontario or by any other governmental authority under or pursuant to any applicable laws.
11. Any title defects, irregularities or discrepancies in title or possession relating to the Real Property that do not have a material adverse effect on the use or marketability of the Real Property.
12. Minor encroachments of buildings or structures situate on the Real Property onto adjoining lands and minor encroachments of buildings and structures situate on adjoining lands onto the Real Property.
13. Security given to a public utility or any municipality or Governmental Authority when required by the operations of the Real Property in the ordinary course of business, including without limitation, the right of the municipality to acquire portions of the Real Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy

deficiencies in any pedestrian walkways or traffic control or monitoring to be providing to the Real Property.

14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Real Property.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any and all open and outstanding building permits.
17. Any and all deficiencies, violations, claims, interests, notices, orders or matters of noncompliance or violation in respect of the Real Property that are or disclosed in responses received from governmental authorities or other parties having jurisdiction to off-title inquiry investigations or that would be disclosed had such off-title inquiry investigations been conducted.
18. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) and the rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the Real Property or any part of it through length of adverse possession, prescription, mis-description or boundaries settled by convention and a lease to which Section 70(2) of the *Registry Act* (Ontario) applies.

Specific Encumbrances:

1. Instrument No. R202211 registered February 18, 1977, being a Subdivision Agreement in favour of The Corporation of Town of Richmond Hill.
2. Instrument No. LT7841 registered October 25, 1977, being a Subdivision Agreement in favour of the Town of Richmond Hill.
3. Instrument No. LT7855 registered October 26, 1977, being a Transfer of Easement in favour of the Town of Richmond Hill.
4. Instrument No. LT7856 registered October 26, 1977, being a Transfer of Easement in favour of the Town of Richmond Hill.
5. Instrument No. YR3205059 registered February 8, 2021, being a Transfer of Easement in favour of Rogers Communications Inc.
6. Instrument No. YR3281735 registered July 13, 2021, being Notice of a Subdivision Agreement between GC King Bond GP Inc. and The Corporation of the City of Richmond Hill.
7. Instrument No. YR3281737 registered July 13, 2021, being a Postponement by Rogers Communications Inc. of the Transfer of Easement registered as Instrument No. YR3205059 to the Notice of Subdivision Agreement registered as Instrument No. YR3281735 on July 13, 2021.
8. Instrument No. YR3323993 registered October 6, 2021, being a Notice of Subdivision Agreement between GC King Bond GP Inc. and The Regional Municipality of York .
9. Instrument No. YR3406836 registered April 8, 2022, being a Notice of a Site Plan Agreement between the City of Richmond Hill and GC King Bond GP Inc. .
10. Instrument No. YR3687761 registered June 14, 2024, being a Transfer of Easement in favour of Enbridge Gas Inc..

11. Instrument No. YR3707563 registered August 12, 2024, being a Transfer of Easement in favour of Bell Canada.

Schedule "E" — Assumed Unit Purchase Agreements

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

**ORDER
(Approval and Vesting Order)**

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

David T. Ullmann (LSO # 42357I)
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Counsel for the Receiver, Deloitte Restructuring Inc.

TAB 5

Court File No. CV-25-00750862-00CL

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

THE HONOURABLE)	THURSDAY, THE 14 th
)	
JUSTICE)	DAY OF MAY 2026

BETWEEN:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner, GC KING BOND
GP INC.**

Respondents

**APPLICATION UNDER SECTION 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
(Ancillary Matters)**

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, over all the assets, undertakings and properties of each of GC King Bond Limited Partnership ("**King Bond LP**") and GC King Bond GP Inc. ("**King Bond GP**", and together with King Bond LP, the "**Debtors**") acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof, including, in particular, the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the "**King Bond Site**"),

pursuant and subject to the terms of the order of this Court made on May 2, 2025 (the "**Receivership Order**"), for an Order, inter alia: (a) approving the Second Report of the Receiver dated May 7, 2026 (the "**Second Report**") and the Receiver's conduct and activities described therein; (b) approving the interim statement of receipts and disbursements of the Receiver for the period from May 2, 2025, to March 31, 2026; (c) approving the fees and disbursements of the Receiver and its counsel, Blaney McMurtry LLP ("**Blaney**"); (d) authorizing and directing the Receiver to make certain distributions from the proceeds of the Transaction (as defined below); and (e) sealing certain confidential appendices to the Second Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of Ariyana Botejue affirmed May 8, 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that unless otherwise indicated herein, capitalized words and terms used in this Order shall have the meanings given to them in the agreement of purchase and sale dated February 6, 2026 between the Receiver and Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership (as amended, the "**APS**"), or the Second Report, as applicable.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE SECOND REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the Second Report, and the actions, conduct and activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only Deloitte, in its capacity as Receiver and not in its personal or corporate capacity, and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements for the period from May 2, 2025, to March 31, 2026, as set out in the Second Report, is hereby approved.

APPROVAL OF PROFESSIONAL FEES AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from April 28, 2025, to February 28, 2026, as set out in the Second Report and the affidavit of Jordan Sleeth sworn on May 7, 2026, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Blaney for the period from May 12, 2025, to February 28, 2026, as set out in the Second Report and the affidavit of Stephen Gaudreau sworn on May 7, 2026, are hereby approved.

DISTRIBUTION AND PAYMENT OF SALE PROCEEDS

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute the net proceeds from the sale transaction (the "**Transaction**") contemplated by the APS as follows:

(i) first, to repay all amounts owing under the Receiver's Borrowings Charge, as established pursuant to the Receivership Order; and,

(ii) to Caisse Desjardins Ontario Credit Union Inc. ("**Desjardins**") as partial payment of the amounts owing by the Debtors to Desjardins.

RECEIVER'S HOLDBACK AND RESERVES

8. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold, and maintain a reserve (the "**Receiver's Reserve**") in an amount to be determined by the Receiver, acting reasonably, to be sufficient to fund the completion of the Receivership Proceedings, including:

(i) any outstanding or anticipated professional fees and disbursements of the Receiver and Blaney;

(ii) any potential priority claims, including amounts, if any, owing to the Canada Revenue Agency in respect of the Debtors' HST accounts;

(iii) any potential priority construction lien claims;

(iv) any costs associated with the ongoing maintenance, insurance, and administration of the King Bond Site pending completion of the Transaction and discharge of the Receiver; and,

(v) any other costs reasonably anticipated to be incurred by the Receiver in connection with the administration, discharge and wind-down of the Receivership Proceedings.

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make subsequent distributions to Desjardins from the Receiver's Reserve up to the amount of the indebtedness owing by the Debtors to Desjardins.

SEALING

10. **THIS COURT ORDERS** that the following confidential appendices to the Second Report shall be filed with the Court and maintained under seal on a confidential basis, pending completion of the Transaction or further order of this Court:

- (i) the First Offer Summary (Confidential Appendix "1");
- (ii) the Second Offer Summary (Confidential Appendix "2");
- (iii) the Final Offer Summary (Confidential Appendix "3"); and
- (iv) the unredacted APS (Confidential Appendix "4"); and
- (v) the UPA Assignment Summary (Confidential Appendix "5").

GENERAL

11. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all

charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act (Ontario)* or any other personal property or real property registry system.

12. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

13. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act (Canada)* in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors,

any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other

reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

15. **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.

16. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

**ORDER
(Ancillary Matters)**

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Counsel for the Receiver, Deloitte Restructuring Inc.

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**

Applicant

Respondents (Debtors)

Email addresses of recipients: See Service List

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

Proceeding commenced at Toronto

**NON-CONFIDENTIAL MOTION RECORD OF THE
RECEIVER**
(Re: Approval and Vesting Motion returnable May 14th, 2026)

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Barristers & Solicitors
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Toronto, ON, M5C 3G5

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Counsel for the Receiver, Deloitte Restructuring Inc.