Court File No. CV-24-00724076-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

B E T W E E N:

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

MOTION RECORD

(Motion Returnable on a date to be set by a Commercial List Judge on September 4, 2026 at 9:30am.)

September 1, 2026

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INDEX

Tab	Description	Page No.
1	Notice of Motion dated September 1, 2026	4
2	Service List	13
3	Sixth Report to Court of AlixPartners Restructuring, Inc. as Receiver and Manager of 2145499 Ontario Inc. and certain properties of Barakaa Developer Inc., and Lerrato Inc.	18
	Appendix A – Order (Appointing Receiver)	31
	Appendix B – Listing Agreement	56
	Appendix C - Template Agreement of Purchase and Sale	61
	Appendix D – Form of Individual Doric Unit Vesting Order	100
4	Draft Order	112

TAB 1

Court File No. CV-24-00724076-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

NOTICE OF MOTION

ALIXPARTNERS RESTRUCTURING, INC. (formerly KSV Restructuring Inc.), in its capacity as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the property, assets and undertakings of 2145499 Ontario Inc. ("**2145499**"), and certain real properties of Barakaa Developer Inc. and Lerrato Inc., will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), on a **date to be set by a Judge of the Commercial List at a scheduling video conference to be held on Friday, September 4, 2026 at 9:30 a.m.**, or as soon after that time as the scheduling conference can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard orally via Zoom video conference.

THE MOTION IS FOR:

1. an order substantially in the form attached at **Tab 3** of the Motion Record (the "**Sales Order**"), among other things:

(a) validating and abridging the time for service of this Notice of Motion and the Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;

(b) approving, and authorising the Receiver to enter into an Exclusive Listing Agreement with Forest Hill Real Estate Inc. ("**Forest Hill**") to carry out a marketing and sale process in respect of the ten unit (the "**Doric Units**") condominium project owned by 2145499, on behalf of the Receiver (the "**Sale Process**") and approving the Sale Process;

(c) authorizing the Receiver to complete any Doric Unit sale transaction, without further approval of the Court, provided that the total consideration for each Doric Unit under an agreement of purchase and sale is not less than the Target Price, or with the consent of Foremost not less than the Floor Price Amount, set out in the pricing schedule (the "**Pricing Schedule**") forming Confidential Appendix "1" to the Receiver's Sixth Report to Court dated August 31, 2026 (the "**Sixth Report**");

(d) approving the form of approval and vesting order (the "**AVO**") to be obtained by the Receiver with respect to a Permitted Transaction, without the need for a further Court attendance by counsel for any party, including the Receiver;

(e) authorizing the Receiver and its legal counsel to present the completed AVO to the Registrar of the Ontario Superior Court of Justice (Commercial List) together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the legal description of the purchased Doric Unit; and

(f) sealing Confidential Appendix "1" to the Sixth Report, which includes the Target Prices and Floor Prices for each of the Doric Units pending closing of the final Doric Unit sale transaction by the Receiver or further Court Order; and

(g) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

2. On October 21, 2024, upon an application by Foremost, a secured lender to the Debtors, KSV Restructuring Inc. ("**KSV**") was appointed as Receiver 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**") of certain real properties of Barakaa Developer Inc. ("**Barakaa**") and Lerrato Inc. ("**Lerrato**"), and the property, assets and undertakings of 2145499 (together with Barakaa and Lerrato, the "**Debtors**").

3. Effective June 1, 2026, KSV's parent company was acquired by an affiliate of AlixPartners Restructuring Inc. ("**AlixPartners**"), following which KSV changed its name to "AlixPartners Restructuring, Inc.", and AlixPartners was substituted for KSV in all of its ongoing Ontario Court appointments pursuant to a Court Order dated June 3, 2026.

4. The Debtors are real property developers. The Receiver was appointed in respect of:

(a) two fully constructed homes in Richmond Hill, Ontario owned by Barakaa, both of which have been sold by the Receiver;

(b) five fully constructed residential freehold townhouses and one parcel of residual real property owned by Lerrato, each of which has been sold by the Receiver; and

(c) a partially completed 10-unit townhouse condominium project on Doric Road in Ajax, Ontario owned by 2145499 (the "**Project**"), which is the subject matter of this motion.

THE PROJECT

5. As of the date of the Receivership Order, the principal of 2145499, Hitesh Jhaveri, had advised the Receiver that construction of the Project had been substantially completed, other than the installation of an electrical transformer, which was ultimately purchased by the Receiver and was installed in December 2025 at a cost in excess of $500,000.

6. Shortly following its appointment, the Receiver engaged a third-party contractor to, among other things, assess the state of the Doric Units. Several initial material deficiencies were identified, including leaks, mold and multiple workmanship and building code non-compliance issues (collectively, "**Remediation Issues**"), all of which had to be remediated prior to the Doric Units being eligible for occupancy.

7. The Receiver, in consultation with Foremost and Tarion Warranty Corporation ("**Tarion**"), ultimately retained North Lakes Developments Inc. ("**North Lakes**") to remediate and complete the Project. North Lakes' initial budget to complete the work was approximately $662,000, and as of the date of this Report, North Lakes' estimates the cost of the work will total approximately $965,000, as a result of additional Remediation Issues that were discovered during the course of North Lakes's work on the Project, which are more particularly set out in the Sixth Report.

8. Also in consultation with Tarion, the Receiver and North Lakes entered into an agreement (the "**Warranty and Pre-Delivery Inspection Agreement**") pursuant to which: (i) North Lakes would complete the work on the Project; (ii) North Lakes agreed to repair any deficiencies in its own work identified during pre-delivery inspections of the Doric Units by purchasers; and (ii) North Lakes would not have any responsibility nor liability for any warranty claims in respect of work performed by 214. The Warranty and Pre-Delivery Inspection Agreement was accepted by Tarion, which confirmed the eligibility of the Doric Units for Tarion warranty coverage on that basis.

9. As of the date of this Report, construction and remediation of the Project is in its final stages and the Doric Units are now ready to be listed for sale. Accordingly, the Receiver is

seeking authorization to engage the Sales Agent and commence the Sale Process on the terms set out in the Sixth Report.

THE SALES AGENT AND SALE PROCESS

10. Subject to Court approval, the Receiver intends to retain Forest Hill as sales agent (the "**Sales Agent**") to provide market and sell the Doric Units pursuant to the listing agreement attached as Appendix "B" to the Sixth Report (the "**Listing Agreement**"). Forest Hill is familiar with the Project as it has been working with the Receiver and Foremost for several months while the Project was being completed.

11. The Listing Agreement was negotiated by the Receiver. The Sales Agent's services include; developing a marketing and sales strategy for the Doric Units; preparing marketing materials and coordinating technology solutions for their marketing and sale, including photographs, videos and virtual tours of the Doric Units; and assisting the Receiver to set the Target Price for each Doric Unit.

12. The proposed commission payable by the Receiver in respect of a Doric Unit sale is 3.5% of the sale price, net of HST, of which 2.5% shall be payable to any co-operating brokerage and 1% shall be payable to the Sales Agent. Where the Sales Agent represents the Receiver and a Doric Unit purchaser in the transaction, the total commission payable to the Sales Agent shall be 3%. The Sales Agent is entitled to be reimbursed for marketing costs capped at $12,000 for the entire Project, to the extent such costs are approved in advance by the Receiver.

13. The Receiver recommends the retention of the Sales Agent given, among other things, it has significant experience marketing residential properties in the Greater Toronto Area, its proposed fee structure is consistent with market and Foremost, as senior secured creditor, consents to its retention pursuant to the terms of the Listing Agreement.

14. The Receiver, in consultation with Foremost and with the assistance of the Sales Agent, has developed the Sale Process for the Doric Units (each a "**Unit Transaction**"). The prices

set out in the Pricing Schedule were developed based on Forest Hill's market research, including comparable sales in Ajax and the surrounding area.

15. Subject to Court approval, it is intended that the Receiver will have discretion to accept offers for the Doric Units provided that they are within the percentage of the Target Prices provided in the Pricing Schedule, subject to some additional latitude granted to the Receiver to accept prices less than the Target Prices, if Foremost consents, and with any further discounts from the Target Prices requiring Court approval.

16. If the Sale Process is approved by the Court, the Sales Agent intends to immediately commence marketing the Doric Units, including listing the Doric Units on MLS and providing notice of the opportunity to prospective individual purchasers, industry contacts and the brokerage community. Thereafter, the Sales Agent will, among other things, conduct open houses, maintain a model suite and report regularly to the Receiver concerning Sale Process progress.

17. Any Unit Transaction shall use an agreement of purchase and sale substantially in the form of the Template Agreement of Purchase and Sale (the "**Template APS**") (attached as Appendix "C" to the Sixth Report), subject to such minor deviations from the Template APS as the Receiver considers appropriate[1].

SEALING

18. The Receiver recommends that Confidential Appendix "1" to the Sixth Report be sealed until the later of a further order of the Court or closing of the final Unit transaction. The only sealed information relates to the Target Prices and Floor Prices for the Doric Units. The Receiver believes making this information available prior to closing the final Unit

[1] The Template APS was developed in consultation with the Sales Agent and is designed for the receivership context and incorporates the following elements, among others, (i) comprehensive "as-is, where is" protections and risk allocation appropriate to a court-supervised receivership; (ii) limitation of the Receiver's representations and warranties; and (iii) clear closing conditions, including a condition precedent requiring approval and vesting by Court order.

transaction may negatively impact the Sale Process. This approach is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25.

19. such further and other grounds as set out in the Sixth Report; and

20. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended.

AND FURTHER TAKE NOTICE that the following materials will be filed in support of this motion, namely:

(a) the Receiver's Sixth Report; and

(b) such further and other material as counsel may advise and this Honourable Court may allow.

September 1, 2026

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TO: THE SERVICE LIST

Court File No.: CV-24-00724076-00CL

FOREMOST MORTGAGE HOLDING CORPORATION	and	**BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.**
Applicant		**Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION

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TAB 2

Court File No.: CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

- and -

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c. C.43

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(August 31, 2026)

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TAB 3

AlixPartners

Sixth Report of AlixPartners Restructuring, Inc. as Receiver and Manager of 2145499 Ontario Inc. and certain properties of Barakaa Developer Inc., and Lerrato Inc.

August 31, 2026

Contents

Page

1.0 Introduction 1
- 1.1 Purposes of this Report 3
- 1.2 Restrictions 3
- 1.3 Currency 4

2.0 Creditors 4

3.0 The Project 5

4.0 Sale Process 6
- 4.1 Sale Process 7
- 4.2 Sale Conditions and Review of Offers 8
- 4.3 Permitted Transactions and Prospective Vesting 8

5.0 Sealing 9

6.0 Receiver's Activities 9

7.0 Conclusion and Recommendation 11

Appendix **Tab**

Receivership Order ..... A
Listing Agreement ..... B
Template Individual Agreement of Purchase and Sale C
Approval and Vesting Order ..... D

Confidential Appendix **Tab**

Pricing Schedule 1

AlixPartners

Court File No.: CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

FOREMOST MORTGAGE HOLDING CORPORATION

APPLICANT

- AND -

BARAKAA DEVELOPER INC., LERRATO INC., AND 2145499 ONTARIO INC.

RESPONDENTS

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED

SIXTH REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER

AUGUST 31, 2026

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (the "**Court**") made on October 21, 2024 (the "**Receivership Order**"), AlixPartners Restructuring, Inc. ("**AlixPartners**"), formerly KSV Restructuring Inc. ("**KSV**"),[1] was appointed receiver and manager (the "**Receiver**") without security, of the real properties listed in Appendix "A" of the Receivership Order (the "**Barakaa Properties**") owned by Barakaa Developer Inc. (**"Barakaa"**), the real properties listed in Appendix "B" of the Receivership Order (the "**Lerrato Properties**") owned by Lerrato Inc. (**"Lerrato"**), and the property, assets and undertaking owned by 2145499 Ontario Inc. (**"214"**, and together with the Barakaa Properties and the Lerrato Properties, (the "**Receivership Assets**"). A copy of the Receivership Order is attached as **Appendix "A"**.

[1] Effective June 1, 2026, KSV's parent company was acquired by an affiliate of AlixPartners, following which KSV changed its name to AlixPartners and KSV was substituted for AlixPartners in all of its ongoing Court appointments pursuant to a Court Order dated June 3, 2026.

2. The application to appoint KSV as Receiver was made by Foremost Mortgage Holding Corporation ("**Foremost**"), a secured creditor of Barakaa, Lerrato and 214 (collectively, the "**Debtors**"). Foremost has mortgages on each of the Receivership Assets registered prior to all other mortgages registered on title to the Receivership Assets.

3. Foremost has funded these proceedings pursuant to the Receiver's Borrowing Charge, as defined in the Receivership Order. In addition to its outstanding mortgages (discussed below), Foremost is presently owed approximately $1.6 million under the Receiver's Borrowing Charge. The Receiver's Borrowing Charge ranks senior to all other security interests registered against the Receivership Assets, except for the Receiver's Charge, in respect of the Receiver's fees and expenses, including costs of its legal counsel.[2]

4. Pursuant to an order of the Court made on March 24, 2025, the Receiver completed the sale of a home built by Barakaa located at 25 Madison Avenue, Richmond Hill.

5. Following a motion heard on June 13, 2025, the Court issued: (i) Approval and Vesting Orders which authorized the Receiver to complete the sales of three homes built by Lerrato located at 371 Porte, 373 Porte and 375 Porte Road, Ajax (the "**Porte Sales**"); and (ii) an Ancillary Order which, among other things, authorized the Receiver to make one or more distributions to Foremost from the proceeds of the completed Porte sales and approved the Receiver's Third Report to Court dated May 30, 2025 and the Receiver's activities described therein. Each of the Porte Sales closed within a few days of the issuance of the AVOs referenced above.

6. Following a motion heard on December 1, 2025, the Court issued approval and vesting orders, authorizing the Receiver to, among other things, complete the sale of the following residential properties:

   a) 23 Madison Avenue, Richmond Hill;

   b) 369 Porte Road, Ajax; and

   c) 377 Porte Road, Ajax.

7. The only unsold real property remaining in these proceedings is a 10-unit (the "**Doric Units**") townhome project located at 10 Doric Street in Ajax, Ontario (the "**Project**"). This report (the "**Report**") summarizes the issues encountered by the Receiver completing construction of the Project and the Receiver's proposed process to sell the Doric Units.

[2] To the extent applicable, the Receiver will allocate amounts borrowed under the Receiver's Borrowing Charge, when and if recoveries are available to do so.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide background information about these proceedings;

   b) summarize the proposed sale process ("**Sale Process**") for the Doric Units, including the retention of Forest Hill Real Estate Inc. ("**Forest Hill**") as the sales agent (the "**Sales Agent**") pursuant to a listing agreement dated August 31, 2026, a copy of which is provided in **Appendix "B"** (the "**Listing Agreement**");

   c) request that the Court issue the sale approval order (the "**Sale Process Approval Order**"), which, among other things:

      i. approves the Listing Agreement and the Sale Process;

      ii. authorizes and directs the Receiver to complete any transaction without the approval of the Court, provided that the total consideration for each Doric Unit under an agreement of purchase and sale is not less than the Target Prices of the Doric Units, unless Foremost consents otherwise, as detailed further in Section 4.1.1 below;

      iii. approves the form of approval and vesting order (the "**AVO**") to be obtained by the Receiver with respect to a Permitted Transaction (as defined below), without the need for a further Court attendance by counsel for any party, including the Receiver;

      iv. authorizes the Receiver and its legal counsel to present the completed AVO to the Registrar of the Ontario Superior Court of Justice together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property; and

      v. seals the Confidential Appendix to this Report, which includes the Target Prices for each of the Doric Units.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with, and information provided by, *inter alia*:

   a) representatives of Forest Hill;

   b) representatives of North Lakes Developments Inc. ("**North Lakes**"), the contractor engaged by the Receiver to complete the Project;

   c) representatives of Tarion Warranty Corporation ("**Tarion**") and the Home Construction Regulatory Authority ("**HCRA**"); and

d) representatives of Foremost, and its legal counsel, Paliare Roland Rosenberg Rothstein LLP.

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the information in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information. Any party, other than the Court, wishing to place reliance on the Information is required to perform its own diligence.

1.3 Currency

1. All currency references in this Report are in Canadian dollars.

2.0 Creditors

1. The table below summarizes the principal amounts of the secured charges registered against the Project, excluding mortgages in the amount of $5 million that were registered on title at the outset of these proceedings by Sanjive Joshi, Xpert Credit Control Solutions Inc. and Xpert law Inc. and which were ordered to be vacated pursuant to a decision of Mr. Justice Koehnen dated March 27, 2025. The amounts shown in the table below are subordinate to the Receiver's borrowings under the Receiver's Borrowing Charge (as defined in the Receivership Order), and do not include accrued interest thereon, professional fees, property tax payments made by Foremost and other costs, which continue to accrue.

Secured Party	**($000)**
Foremost	6,185
Tripta Dhingra	1,500
BIP Management Inc. ("**BIP**")	2,000
BIP and Galidan Inc.	1,000
Total	**10,685**

2. In addition to Foremost's secured charge against the Project, Foremost is owed approximately $1.6 million under the Receiver's Borrowing Charge, which borrowings are subject to a senior ranking charge over all of the Property, other than the Receiver's Charge, also as defined in the Receivership Order. The majority of the outstanding funding provided by Foremost to date in these receivership proceedings has been used to fund construction costs incurred in connection with the Project. Including the amounts advanced under the Receiver's Borrowing Charge, Foremost was owed a total of approximately $7.8 million as of the date of this Report, before interest, fees and other costs, which continue to accrue. As of the date of this Report, Foremost has advised the Receiver that the accrued interest on its loan to 214 totals approximately $2.2 million.

3.0 The Project

1. As of the date of the Receivership Order, the principal of 214, Hitesh Jhaveri, had advised the Receiver that construction of the Project had been substantially completed, with the primary issue being the installation of an electrical transformer (the "**Transformer**") by Elexicon Corporation ("**Elexicon**"), which was required to energize the property. For reasons not relevant to this Report, the Transformer had to be purchased by the Receiver and was not installed until December 2025 and only became operational in February 2026. The overall cost of the Transformer and its installation exceeded $500,000.

2. The Receiver initially engaged Canx Construction 1989 Ltd. ("**Canx Construction**") to complete the remaining work on the Project, which was, at the time, understood to be finishing work and minor repairs. As the extent of the outstanding work and the scope of the challenges on the Project continued to grow, the Receiver, in consultation with Foremost and Tarion Warranty Corporation ("**Tarion**"), retained North Lakes to complete the Project. North Lakes' initial budget to complete the work was approximately $662,000, and as of the date of this Report, it now estimates the cost of the work to be approximately $965,000.

3. On February 2, 2026, Tarion sent a letter to the Receiver outlining its concerns regarding the eligibility of the Project for warranty coverage under the *Ontario New Home Warranties Act* (the "**Act**").

4. On April 6, 2026, following consultation with Tarion, the Receiver and North Lakes entered into an agreement (the "**Warranty and Pre-Delivery Inspection Agreement**") pursuant to which (i) North Lakes would complete the work on the Project; (ii) North Lakes agreed to repair any deficiencies in its work identified during pre-delivery inspections of the townhomes by their purchasers; and (iii) North Lakes would not have any responsibility nor liability for any work performed by 214. The Warranty and Pre-Delivery Inspection Agreement was accepted by Tarion, which confirmed the eligibility of the Doric Units for warranty coverage under the Act.

5. In addition to the delays, costs and issues resulting from the delivery and installation of the Transformer, North Lakes was required to address the following deficiencies:

    a) repairing deficient electrical and plumbing work;

    b) locating and repairing persistent leaks and water damage;

    c) remediation mold issues;

    d) reinstalling drywall, windows, vents and flooring;

    e) resetting concrete curbs;

    f) repairing damaged sanitary lines;

g) repairing gas leaks;

h) installing missing storm connections;

i) correcting front door landings for each unit;

j) landscaping remediation and completion;

k) raising manholes to proper height;

l) repainting the Doric Units;

m) replacing substantially all interior lights;

n) repaving internal and external roadway;

o) running all conduit lines for Bell and Rogers;

p) extending the downspouts to the back of the properties;

q) installing new flashing to prevent water damage;

r) recaulking sliding doors and waterproof membranes; and

s) installing missing electrical meters.

6. As of the date of this Report, construction of the Project is in its final stages and the Doric Units are now ready to be listed for sale. Accordingly, the Receiver is seeking authorization to engage the Sales Agent on the terms below.

4.0 Sale Process

1. Subject to Court approval, the Receiver intends to retain the Sales Agent to market and sell the Doric Units pursuant to the attached listing agreement (the "**Listing Agreement**").

2. Forest Hill is familiar with the Project as it has been working with the Receiver and Foremost for several months while the Project was being completed. Forest Hill has prepared marketing materials and is ready to launch the marketing process, subject to Court approval.

3. The Listing Agreement was negotiated by the Receiver, in consultation with Foremost. The Sales Agent's services include:

   a) developing a marketing and sales strategy for the Doric Units;

   b) preparing marketing materials and coordinating technology solutions for their marketing and sale, including photographs, videos and virtual tours of the Doric Units; and

c) assisting the Receiver to set the Target Price (as defined below) for each Doric Unit.

4. The Sales Agent's proposed compensation is as follows:

   a) **Commission** – a fee of 3.5% of the sale price of each Doric Unit sold, net of HST (the "**Commission**"), payable for each Doric Unit sold during the Term. Where the Sales Agent represents the prospective purchaser in the transaction, the total commission payable shall be 3%. In the event that a co-operating brokerage is involved in the transaction, the total commission payable shall be 3.5% of the sale price, of which 2.5% shall be payable to the co-operating brokerage and 1% shall be payable to the Sales Agent.

   b) **Fees and Expenses** – The Sales Agent is entitled to be reimbursed for marketing costs capped at $12,000, to the extent such costs are approved in advance by the Receiver.

5. The Receiver recommends the retention of the Sales Agent given, among other things, it is ready to launch the Sale Process, it has significant experience marketing residential properties in the Greater Toronto Area, its proposed fee structure is consistent with market and Foremost, as senior secured creditor, consents to its retention pursuant to the terms of the Listing Agreement.

4.1 Sale Process

1. The Sales Agent, in consultation with the Receiver and the consent of Foremost, has provided listing prices for each of the Doric Units. Subject to Court approval, it is intended that:

   a) the Receiver will have discretion to accept offers for the Doric Units provided that the purchase price is not less than the Target Price set out in **Confidential Appendix "1"** (the "**Pricing Schedule**")

   b) the Receiver, with the consent of Foremost, is permitted to provide additional discounts up to the amount reflected in Confidential Appendix "1" with the consent of Foremost (the "**Floor Price Amount**"); and

   c) the Receiver is only permitted to accept offers less than the Floor Price Amount with Court approval.

2. The prices set out in the Pricing Schedule were developed based on Forest Hill's market research, including comparable sales in Ajax and the surrounding area.

3. If the Sale Process is approved by the Court, the Sales Agent intends to immediately commence marketing the Doric Units, including listing the Doric Units on MLS and providing notice of the opportunity to prospective individual purchasers, industry contacts and the brokerage community. Thereafter, the Sales Agent will, among other things, conduct open houses, maintain a model suite and report regularly to the Receiver concerning Sale Process progress.

4.2 Sale Conditions and Review of Offers

1. Any sale of a Doric Unit is subject to the following conditions (the "**Sale Conditions**"):

    a) the net sale price is not less than the applicable Target Price, unless Foremost otherwise consents;

    b) the terms are satisfactory to the Receiver and are in the form of the Template Individual Agreement of Purchase and Sale (the "**APS**") (attached as **Appendix "C"**), subject to such minor deviations from the Template Individual APS as the Receiver considers appropriate[3]. The Template APS is consistent with APSs used in the sale of residential condominium property, except for language to address that the sale of any Doric Unit is being completed by a Receiver.

2. The Receiver has discretion to accept, negotiate or reject offers received in respect of the Doric Units, provided the Sale Conditions are satisfied. In evaluating offers, the Receiver will consider, among other things, the purchase price, the proposed closing date and the ability of the proposed purchaser to complete the transaction.

4.3 Permitted Transactions and Prospective Vesting

1. To minimize the number of Court attendances required to complete the anticipated Doric Unit Transactions, the Receiver is seeking an amendment to subsection 3(j)(ii) of the Receivership Order authorizing the Receiver to complete any permitted Transaction, being a transaction in which the total accepted sale price for each such Doric Unit is not less than the applicable Target Price, subject to the discretion set out in Section 4.1.1 above (a "**Permitted Transaction**").

[3] The Template Individual APS was developed in consultation with the Sales Agent and is designed for the receivership context and incorporates the following elements, among others, (i) comprehensive "as-is, where is" protections and risk allocation appropriate to a court-supervised receivership; (ii) limitation of the Receiver's representations and warranties; and (iii) clear closing conditions, including a condition precedent requiring approval and vesting by Court order.

2. In order to save costs seeking Court approval of each Doric Unit, it is recommend that the Receiver be granted the authority to complete an approval and vesting order (the "**AVO**") in respect of a Permitted Transaction consistent with the form provided in **Appendix "D"**, and to present it to the Court Registrar, together with a certificate of the Receiver attaching the applicable APS, confirming the name of the purchaser and the description of the purchased unit.

3. In the Receiver's view, it is not practical nor efficient use of the Court's time, the Receiver resources and creditor money to bring a separate motion for each of the ten substantially identical Doric Unit sales. Prospective approval of sales has been granted by this Court in other real estate proceedings, and will allow the Sale Process to proceed in a timely and cost-effective manner, thereby increasing recoveries for creditors.

5.0 Sealing

1. The Receiver is seeking an order sealing Confidential Appendix "1" to this First Report, being the Pricing Schedule, which sets out the Target Price, the Floor Price Amount and related information for each Doric Unit (collectively, the "**Confidential Information**").

2. If disclosed, the Confidential Information would allow prospective purchasers to determine the price the Receiver is prepared to accept for any Doric Unit, which would undermine the integrity of the Sale Process and prejudice the Receiver's ability to maximize recoveries.

3. The Receiver is not aware of any party that would be prejudiced by the sealing of the Confidential Information, nor of any public interest that would be served by its disclosure at this time. In the Receiver's view, the salutary effects of sealing the Confidential Information outweigh the deleterious effects of doing so, including the general principle of open access to court records.

4. The Receiver proposes that the sealing order remain until (i) all Doric Units have been sold, or (ii) further order of the Court.

6.0 Receiver's Activities

1. In addition to the activities described in this Report, since the date of the Receiver's Fifth Report to Court dated November 24, 2025, the Receiver's activities include:

    a) dealing with Tarion regarding the 214 Tarion warranty and scope of North Lakes warranty obligations.

    b) negotiating, contracting and corresponding with North Lakes regarding construction progress and issues;

    c) settling the Listing Agreement;

d) corresponding with Forest Hill and Foremost regarding the Sale Process;

e) preparing, with the assistance of the Sales Agent, the Pricing Schedule;

f) dealing with all administrative issues concerning the Project, including insurance, payment of expenses, banking matters;

g) corresponding with various consultants and advisors retained to assist to complete the 214 project and to sell the real property, including:

   i. Forest Hill;

   ii. Keyser Mason Ball LLP ("**KMB**"), the real estate law firm assisting the Receiver with all condominium-related matters;

   iii. Groundswell Urban Planners Inc. ("**Groundswell**"), the Project planner;

   iv. NIA Architects Inc., the architect;

   v. Jain Infrastructure Consultants Ltd., the civil engineer; and

   vi. J.D. Barnes Limited, the surveyor;

h) working with KMB and Groundswell to complete the draft condominium plan required to register the condominium;

i) corresponding with the Town of Ajax regarding the status of the development;

j) dealing with remediation of the site;

k) corresponding with representatives of Tarion and HCRA;

l) renewing 214's HCRA license; and

m) preparing this Report and reviewing and commenting on all related motion materials.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make the Order granting the relief requested in this Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2145499 ONTARIO INC. AND CERTAIN PROPERTIES
OF BARAKAA DEVELOPER INC. AND LERRATO INC.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Appendix “A”

Court File No. CV-24-00724076-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 21ST DAY
	)	
JUSTICE W.D. BLACK	)	OF OCTOBER, 2024

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

- and -

BARAKAA DEVELOPER INC., LERRATO INC., and **2145499 ONTARIO INC.**

Respondents

ORDER
(Appointing Receiver)

THIS MOTION 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 KSV Restructuring Inc. as receiver and manager (in such capacities, the "Receiver") without security, of the lands and premises described in Appendix “A” hereto (the “Madison Properties”), owned by Barakaa Developer Inc. (“Barakaa”), the lands and premises described in Appendix “B” hereto (the “Porte Properties”), owned by Lerrato Inc. (“Lerrato”) and the property, assets and undertakings of 2145499 Ontario Inc. (“**214**” and, with Lerrato and Barakaa, the “**Debtors**”), the owner of the lands and premises described in Appendix “C” hereto (the “**Doric Property**” and, together with the Madison Properties and the Porte Properties, the “**Real Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Andrew Stern sworn October 11, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and the other parties listed on the counsel slip, no one else appearing although duly served as appears from the lawyer's certificate of service of Ryan Shah dated October 15, 2024 and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion 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, KSV Restructuring Inc. is hereby appointed Receiver, without security, of:

(a) the Madison Properties, including all proceeds thereof;

(b) the Porte Properties, including all proceeds thereof;

(c) Lerrato's interest in the $184,973 presently being held by the Town of Ajax as cash collateral in respect of Lerrato's obligations pursuant to a development agreement between Lerrato and the Town of Ajax dated August 21, 2018;

(d) all of the properties, assets and undertakings of 214 acquired for, or used in relation to a business carried on by 214, including all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) In the case of Barakaa and Lerrato, and only in respect of the Madison Properties and the Porte Properties, respectively, as the case may be, to manage, operate, and carry on the business of the Barakaa and Lerrato, 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 Barakaa and Lerrato in respect of the Madison Properties and the Porte Properties, respectively;

(d) In the case of 214, to manage, operate, and carry on the business of 214, 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 214;

(e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(f) In the case of Barakaa and Lerrato, and only in respect of the Madison Properties and the Porte Properties, respectively, as the case may be:

(i) to receive and collect all monies and accounts now owed or hereafter owing to Barakaa or Lerrato in relation to the Madison Properties and the Porte Properties, respectively, and to exercise all remedies of Barakaa or Lerrato in collecting such monies, including, without limitation, to enforce any security held by Barakaa or Lerrato in respect of the Madison Properties and Porte Properties, respectively;

(ii) to settle, extend or compromise any indebtedness owing to Barakaa or Lerrato in respect of the Madison Properties and the Porte Properties, respectively;

(iii) 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 Madison Properties or the Porte

Properties, respectively, 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;

(g) In the case of 214;

(i) to receive and collect all monies and accounts now owed or hereafter owing to 214 and to exercise all remedies of 214 in collecting such monies, including, without limitation, to enforce any security held by 214;

(ii) to settle, extend or compromise any indebtedness owing to 214;

(iii) 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 214, 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;

(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 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;

(j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; 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,

(k) 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;

(l) 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;

(m) to register a copy of this Order and any other Orders in respect of the Real Property against title to any of the Real Property;

(n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority with respect to the Property and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(o) 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;

(p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and

(q) 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

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

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors in relation to the Property, 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

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") 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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program*

Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 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.

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

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

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all

Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

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

GENERAL

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

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

28. 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.

29. 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.

30. 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.

31. 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.



APPENDIX “A”

PIN 03206-4245

Lot 741 and Part Lots 740 and 742, Plan 133, part 2, Plan 65R38228; Town of Richmond Hill

PIN 03206-4246

Lot 743 and Part Lot 742, Plan 133, Part 1, Plan 65R38228; Town of Richmond Hill

APPENDIX “B”

PIN 26454-0553

PT LT 6 CON 1, PT 1 40R30173, PICKERING; S/T EASEMENT AS IN P131742; TOWN OF AJAX

PIN 26454-0554

PT LT 6 CON 1, PT 2 40R30173, PICKERING; S/T EASEMENT AS IN P131742; TOWN OF AJAX

PIN 26454-0555

PT LT 6 CON 1 PT 3 40R30173, PICKERING; S/T EASEMENT AS IN P13742; TOWN OF AJAX

PIN 26454-0556

PT LT 6 CON 1 PT 4 40R30173, PICKERING; S/T EASEMENT AS IN P13742; TOWN OF AJAX

PIN 26454-0557

PT LT 6 CON 1 PT 5 40R30173, PICKERING; S/T EASEMENT AS IN P13742; TOWN OF AJAX

PIN 26454-0558

PT LT 6 CON 1 PT 6 40R30173, PICKERING; S/T EASEMENT AS IN P13742; TOWN OF AJAX

APPENDIX “C”

PIN 26452-0789

PART LOTS 108, 109, 110 AND 111 PLAN 377, PARTS 1 AND 2 PLAN 40R30571; SUBJECT TO AN EASEMENT OVER PART LOT 108 PLAN 377 PART 2 PLAN 40R30571 IN FAVOUR OF THE CORPORATION OF THE TOWN OF AJAX AS IN DR309514; SUBJECT TO AN EASEMENT IN FAVOUR OF ENBRIDGE GAS INC. AS IN DR2203728; TOWN OF AJAX

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "Receiver") of, among other things, the assets and undertakings of 2145499 Ontario Inc. and the real property having the legal description set out in Appendices “A” and “B” to Order of Justice Black dated October 21, 2024 (the "Order") made in an application having Court file number CV-24-00724076-00CL, including all proceeds thereof (collectively, the “Property”), 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 _____, 202__.

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

Per: _____

Name:

Title:

FOREMOST MORTGAGE HOLDING CORPORATION
Applicant

-and-

BARAKAA DEVELOPER INC. et al.

Respondent

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ORDER
(Appointing Receiver)

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
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Lawyers for the Applicant

Appendix “B”

RESIDENTIAL CONDOMINIUM MARKETING AND SALES AGREEMENT

DATE: August 31, 2026

TO: AlixPartners Restructuring, Inc., in its capacity as Court-appointed Receiver and Manager of 2145499 Ontario Inc.

FROM: Forest Hill Real Estate Inc. ("**Forest Hill**")

RE: Doric

AlixPartners Restructuring, Inc. ("**AlixPartners**") is the court-appointed Receiver and Manager (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of 2145499 Ontario Inc., including the project known as "**Doric Towns Condominium**" (the "**Development**"). The Receiver and Forest Hill agree to the following terms of a listing agreement (the "**Agreement**"), as more fully detailed below:

1. The Receiver has retained Forest Hill to provide marketing and sales services in connection with the marketing and sale of the **10 units** in the Development for a term commencing upon execution of this Agreement and expiring February 28, 2027 (the "**Term**") and automatically renewed thereafter on a month-to-month basis unless terminated as provided herein.

2. The Receiver agrees to provide Forest Hill with floor plans for each unit within the Development, sales brochures, agreements of purchase and sale, the condominium declaration, condominium by-laws, and condominium disclosure statement, to the extent in the possession or control of the Receiver.

3. The Receiver agrees to identify Forest Hill, Realtor as the exclusive marketing and sales agent on site signage and all promotional materials.

4. Forest Hill agrees to engage, compensate, and supervise a full-time qualified sales team as may be reasonably required to sell units in an effective manner.

5. The Receiver agrees to pay Forest Hill a commission calculated as follows: (a) for sales where a co-operating broker represents the purchaser, a total commission of **Three Point Five Percent (3.5%)** of the sale price, of which 2.5% shall be payable to the co-operating broker and 1.0% shall be retained by Forest Hill; and (b) for sales where Forest Hill represents both the Receiver and the purchaser (with appropriate disclosure and consent), a commission of **Three Point Zero Percent (3.0%)** of the sale price, payable entirely to Forest Hill. For greater certainty: (i) "sale price" means the purchase price set out in the agreement of purchase and sale, exclusive of HST; (ii) all commissions are subject to HST in addition to the percentages stated; and (iii) commissions are payable only for sales of units that close during the Term or that are under binding agreement of purchase and sale executed during the Term, regardless of when closing occurs.

6. All fees with respect to any sale shall be earned upon the closing of each transaction shall be payable

be paid on or forthwith following the Closing Date for each unit, and shall be paid in full from the sale proceeds.

7. If any or all sales agreement(s) are terminated prior to closing due to the fault of the purchaser, Forest Hill will be deemed to have earned a fee equal to its applicable commission rate under this Agreement multiplied by the amount of the deposit actually forfeited and retained by the Receiver, net of any amounts required to be refunded to the purchaser under the *Condominium Act, 1998*, or the Tarion Warranty Corporation addendum. Forest Hill acknowledges that: (a) all deposits are held in trust by the Receiver's solicitors (not by the Receiver) in accordance with the *Condominium Act, 1998* and Tarion requirements; (b) deposits may only be released upon satisfaction of the statutory conditions for release; and (c) Forest Hill shall have no entitlement to any fee or portion thereof unless and until the applicable deposit funds have been lawfully released to the Receiver following a purchaser default.

8. During the term of this Agreement, Forest Hill will keep records of all prospective purchasers and sales activity within the Development. All records connected with the marketing and sale of the units will be open to the Receiver for examination and shall be turned over to the Receiver on request, or on termination or maturity of this Agreement. All information shared and gathered by Forest Hill in conjunction with this project shall be treated in full confidentiality, subject to the Receiver's obligations as an officer of the court. All registrant information shall be treated in total confidence and Forest Hill shall adhere to all privacy laws having jurisdiction.

9. Forest Hill agrees to allow the Receiver access to any records created or maintained by Forest Hill related to the Development, including all prospective purchaser information, sales activity, agreements of purchase and sale, and marketing materials, on reasonable notice. The Receiver shall provide Forest Hill with information related to the Development solely for the purpose of verifying unit availability and pricing information.

10. Forest Hill agrees to prepare marketing materials and coordinate technology solutions for marketing and sale, including photographs, videos and virtual tours of the units.

11. The Receiver agrees to a total marketing budget of $12,000.00 for the promotion of the Development throughout the Term. Marketing expenses shall be invoiced to the Receiver from time-to-time as costs are incurred and shall be payable upon receipt.

12. Forest Hill agrees to assist the Receiver to set target prices for each of the units.

13. Forest Hill agrees to provide the Receiver with regular weekly written reports with respect to sales, prospective purchasers, advertising results and other matters affecting the marketing and sale and Closing of the units.

14. Prior to final Closing, Forest Hill will provide ancillary services at no further cost to the Receiver such as assisting unit purchasers to obtain financing and communicating with purchasers regarding timing of occupancy Closing, unit finishes, and other matters.

15. The Receiver is entitled to terminate this Agreement at any time for any reason upon 15 days' prior written notice, without any obligation to provide reasons. For greater certainty, termination pursuant to this section shall not affect Forest Hill's entitlement to fees earned prior to the

effective date of termination.

16. Forest Hill may terminate this Agreement upon 30 days' prior written notice to the Receiver, provided that all marketing campaigns and purchaser communications initiated prior to such notice are brought to a reasonable conclusion and all records are delivered to the Receiver.

17. Notwithstanding any other provision of this Agreement, the Receiver may terminate this Agreement immediately upon written notice if (a) the receivership proceedings are concluded, dismissed, or stayed; (b) the Development or substantially all of the assets of the debtor are sold; (c) the Court orders a termination; or (d) Forest Hill commits a material breach of this Agreement that is not cured within 10 days of written notice thereof.

18. All fees earned by Forest Hill to the effective date of termination shall be paid to Forest Hill notwithstanding the termination or maturity of this Agreement.

19. Darren Slavens will lead this engagement on behalf of Forest Hill.

20. Any commissions payable to the co-operating brokers shall be paid directly to co-operating broker by the Receiver.

21. All fees, bonuses, advances, and any other amounts paid for services rendered by Forest Hill, are exclusive of any amounts which the Receiver is required to pay for, and as a result of, any HST.

22. Each party agrees that it shall not, nor shall it permit any of its affiliates to, directly or indirectly:

    a. During the Term and for **Nine (9) Months** afterwards, employ or engage any person who was an employee or independent contractor of the other party during the Term; and

    b. During the Term and for **Twelve (12) Months** afterwards, encourage any person who was an employee or independent contractor of the other party during the Term to terminate his or her affiliation with the other party; and

    c. Nothing in this Section 22 prohibits either party from placing a general solicitation for employment.

23. Forest Hill agrees that nothing in the Agreement shall be construed to create a relationship of partners or joint venture or such other similar relationship.

24. Forest Hill acknowledges that the Receiver's obligations under this Agreement are subject to Court approval where required and to the Receiver's overriding duties as an officer of the Court. In the event of any conflict between the terms of this Agreement and any order of the Court, the Court order shall prevail.

25. Forest Hill acknowledges that the Receiver is acting in its capacity as Court-appointed Receiver and Manager of 2145499 Ontario Inc. and not in its personal capacity. Forest Hill agrees that it shall have no claim against AlixPartners or any of its officers, directors, employees, or agents personally, and that any claims under or in connection with this Agreement shall be limited to

the assets under the Receiver's administration.

Executed this_____day of_____, 20____.

SIGNED, SEALED, AND DELIVERED
in the presence of:

Per:_____
Darren Slavens
Forest Hill Real Estate Inc.

Per: _____
Bobby Kofman
AlixPartners Restructuring, Inc., in its capacity as Court-appointed Receiver of 2145499 Ontario Inc.

Appendix “C”

Property UNIT ___ DORIC TOWNS

INFORMATION FOR BUYERS OF NEW/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 new/pre-construction condominium unit[1]. 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 legal professional 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 _____ *(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 Vendor[3]

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 N/A _____ *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A _____ *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A _____ *(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.

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 1998*[4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

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).

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.

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 has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], 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 legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED _____ *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.[7]

_____
Purchaser Name

_____
Purchaser Signature

_____
Vendor Name

Per: _____
Signature of Authorized Signing Officer
I have the authority to bind the Corporation

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. 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*.

[7] This information form may be executed by the undersigned 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 by or through DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

SITE: **DORIC TOWNS**

LEGAL: Unit ……., Level 1
Within Proposed Durham Standard Condominium Plan

MUNICIPAL: …….. Cranswick Lane, Ajax, Ontario, L1T 3B8

MODEL: ……
See Schedule "C"

AGREEMENT OF PURCHASE AND SALE

Pursuant to the *Condominium Act*, 1998, S.O. 1998 c. 19. (the "Act")

The undersigned……
(the "Purchaser") agrees with **AlixPartners Restructuring, Inc.** in its capacity as court-appointed receiver (the "Vendor") of 2145499 Ontario Inc. (individually, the "Developer" and the Vendor and Developer collectively, the "Vendor Entities"), to purchase the above-described unit, being a proposed unit in the Condominium (as hereinafter defined) shown on the site sketch attached hereto as Schedule "A" and its appurtenant common interest, including such exclusive use common elements attaching to such units, as specified in the Declaration (such above described unit and its appurtenant common interest hereinafter collectively called the "Unit"), subject to the By-Laws and Rules of the Durham standard condominium corporation (the "Condominium Corporation") to be created upon the registration of the Declaration and Description under the Act and situated within a multi-unit building (the "Condominium") on the following terms and conditions:

1. PURCHASE PRICE:

The purchase price of the Unit (the "Purchase Price") is……...

……DOLLARS ($.....)

of lawful money of Canada, and payable as follows to the Vendor's solicitors, in trust (**KEYSER MASON BALL, LLP, IN TRUST**) delivered together with this Agreement to the Vendor or the Vendor's solicitors, pending completion or other termination of this Agreement, in accordance with the terms hereof, and to be credited on account of the Purchase Price on the Unit Transfer Date:

(a) the sum of……..……DOLLARS ($.....), by certified cheque or bank draft (drawn on a Schedule I Canadian Chartered Bank), representing five percent (5%) of the Purchase Price as a deposit;

(b) the balance of the Purchase Price by the Purchaser's solicitor's wire (unless otherwise advised pursuant to the Section titled "Tender" hereto), subject to adjustments as provided in this Agreement on the Unit Transfer Date (as hereinafter defined).

2. CLOSING:

(a) The Purchaser shall occupy the Unit on …….. (the "Occupancy Date") and the Purchaser acknowledges and agrees that such Occupancy Date may be extended as provided for in this Agreement.

(b) The purchase and sale of the Unit shall be completed and a transfer of the Unit delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Unit Transfer Date") that is the later of: (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Unit acceptable for registration is delivered to the Purchaser or his solicitor.

(c) The Vendor Entities' obligations contained in this Agreement shall be conditional upon the Vendor receiving an order of the Ontario Superior Court of Justice (Commercial List) in a form satisfactory to the Vendor, acting reasonably, or such other court as has jurisdiction in the matter, approving the sale of the Unit to be vested in the Purchaser, free and clear of all claims and encumbrances against the Property as contemplated by this Agreement (the "Approval and Vesting Order") and as further set out in Schedule "R".

Paragraphs 3 through 44 and Schedules "A", "B", "C", "D", "E", "F", "G", "H", "N", "R", and "V" and such additional schedules appended hereto of this Agreement are an integral part hereof and are contained on subsequent pages.

This Offer shall be irrevocable by the Purchaser until one minute before midnight on the 5th day after the Offer Date, after which time if not accepted this Offer shall be null and void and the deposit returned to the Purchaser without interest.

The undersigned hereby accepts the above offer and agrees to complete this transaction in accordance with the terms hereof.

DATE OF OFFER: the …… day of ……., 202…….

SIGNED, SEALED AND DELIVERED
in the presence of:

……	……
Purchaser Name	Purchaser Signature

……
Witness (as to both signatures, if applicable)

……	……
Purchaser Name	Purchaser Signature

****It is the responsibility of the Purchaser to keep the Vendor informed of the Purchaser's current contact information and to provide the Purchaser's Solicitor with a copy of this Agreement and any notices or amendments hereof. The Purchaser and his solicitor's full contact information is to be included as Schedule "G" to this Agreement.****

The Vendor hereby accepts the above offer and agrees to complete this transaction in accordance with the terms hereof.

DATED at ……., this …….. day of ……....., 202…….

Vendor's Solicitors
Keyser Mason Ball, LLP (Gideon S. Bell)
3 Robert Speck Parkway, Suite 900
Mississauga, Ontario L4Z 2G5
905.276.9111 (phone) / 905.276.2298 (fax)

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as Court-appointed receiver of 2145499 Ontario Inc.

Per:……
Authorized Signing Officer

3. **DEFINITIONS**

The meaning of words and phrases used in this Agreement shall have the meaning ascribed to them in the Act unless otherwise provided for as follows:

(a) **"Agreement"** shall mean the agreement of purchase and sale resulting from the acceptance of the Offer contained herein, including all Schedules attached hereto and made a part hereof;

(b) **"Common Elements"** shall mean all of the Property except the units to be created within the Condominium;

(c) **"Condominium"** shall mean the lands and buildings constructed, or to be constructed from time to time, by the Vendor Entities on the Property;

(d) **"Condominium Corporation"** shall mean the Condominium Corporation created upon registration by the Vendor Entities of the Condominium Documents, being Durham standard condominium corporation;

(e) **"Condominium Documents"** shall mean the Declaration and Description that the Vendor Entities intend to register which will create the Condominium Corporation;

(f) **"Dwelling"** shall mean the residential townhouse dwelling structure indicated above and substantially as illustrated on Schedule "C" attached hereof constructed upon the Unit by the Vendor Entities pursuant to the terms and conditions of this Agreement;

(g) **"Interim Occupancy Period"** shall mean the period of time from the Occupancy Date to the Unit Transfer Date;

(h) **Municipality"** shall mean any municipal corporation, whether local or regional, or any other governmental authority having jurisdiction over the Property, including without limitation, the Town of Ajax and the Regional Municipality of Durham;

(i) **"Occupancy Licence"** shall mean the licence granted to the Purchaser by the Vendor to occupy the Unit in accordance with the provisions of Schedule "D" annexed hereto;

(j) **"Occupancy Fee"** shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with paragraph 3 of Schedule "D" annexed hereto;

(k) **"Property"** shall mean the lands and premises upon which the Condominium is constructed or to be constructed, as described in the Condominium Documents, as such may be amended from time to time in accordance with the Act, being described as Part of Lots 108, 109, 110 and 111 on Registered Plan 377, Designated as Parts 1 and 2 on Reference Plan 40R-30571, Town of Ajax, being all of P.I.N. 26452-0789(LT); and

(l) **"Tarion Addendum"** shall mean the Statement of Critical Dates and Addendum to Agreement of Purchase and Sale (Delayed Closing Warranty) annexed hereto as Schedule "H".

4. ORAL REPRESENTATIONS

Oral representations or warranties by the Vendor Entities, their respective representatives or agents shall not form part of nor shall they amend this Agreement, and the Vendor Entities, their respective representatives and agents shall incur no claim and suffer no cost, loss, damage and/or liability whatsoever in respect of oral representations and warranties made prior to or after execution of this Agreement. The Purchaser acknowledges having read all paragraphs and schedules of this Agreement.

5. CONSTRUCTION AND CHANGES

(a) The Condominium: The Purchaser acknowledges that the Condominium has been constructed substantially in accordance with the plans and specifications filed with the building department of the Municipality. The Purchaser covenants and agrees that he shall have no claims against the Vendor Entities for any standards of workmanship or materials higher or better than those indicated in such plans and specifications, other than as may be otherwise specified in this Agreement. The Purchaser agrees that the foregoing may be pleaded by the Vendor Entities as an estoppel in any action brought by the Purchaser or his successors in title against the Vendor Entities.

(b) The Dwelling: The Developer will construct and complete the Dwelling of the type indicated in the schedules to this Agreement in accordance with the plans and specifications already examined by the Purchaser. The Dwelling shall be deemed to be completed when the requirements of Section 9 of the Tarion Addendum have been satisfied and the Purchaser agrees in such case to close the transaction, without holdback of any part of the Purchase Price, on the Developer's undertaking given pursuant to paragraph 7 hereof to complete the Dwelling, and the Purchaser hereby agrees to accept the Developer's covenant of indemnity regarding lien claims which are the responsibility of the Developer, its trades and/or suppliers, in full satisfaction of the Purchaser's rights under the *Construction Act*, R.S.O 1990, c. C.30, and will not claim any lien holdback on closing. Subject to the foregoing, if the Condominium cannot be registered on terms acceptable to the Vendor, or if the unit type cannot be built in accordance with the requirements of the Municipality, the Vendor or Purchaser may cancel this Agreement in accordance with the Tarion Addendum and the Purchaser shall be entitled to a refund of the deposit money paid pursuant to this Agreement, without interest, subject to deduction for any extras ordered by the Purchaser, but in no event shall the Vendor Entities or its agent(s) be liable for any damages or costs whatsoever. The Purchase Price shall include those items, if any, listed on Schedule "B" attached hereto. The Purchaser acknowledges that only the items set out in Schedule "B" are included in the Purchase Price and that any model suite furnishings, decor, improvements, and mirrors are for display purposes only and are not included in the Purchase Price.

(c) Extras: Intentionally Deleted.

(d) Floor Area: Intentionally Deleted.

(e) Floor Plans: The floor plan for the Dwelling shall be those plans illustrated in Schedule "C" annexed hereto, subject to modification by the Vendor as herein provided in this Agreement.

(f) Lot Area: The Purchaser acknowledges that any dimensions of the Property containing the Dwelling set out or referred to in this Agreement are approximate measurements only. In the event either one or all of the frontage, depth or area of the Property is varied, the Purchaser agrees to accept all such variations without claim for abatement in the Purchase Price and this Agreement shall be read with all amendments required thereby.

(g) Utilities: The Purchaser shall be responsible immediately on the Closing Date for any charges for hydro, gas, water and other services, and the Vendor may recover any payments made on account of these charges from the Purchaser subsequent to the Closing Date. The water meter, hydro meter and gas meter are not included in the Purchase Price if they are not the property of the Vendor Entities.

(h) General: The Purchaser acknowledges and agrees that in entering into the Agreement, the Purchaser has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Condominium, the Unit including but not limited to any colour, material choices, model types, model numbers, ceiling heights, unit floor layout, square footage and any extra which may or may not have been installed as part of the Unit and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) with respect to the features and finishes of the Unit. In the event there is any change in the interior layout of the Dwelling or change in the size of the Dwelling which is a material change as contemplated by subsection 74(2) of the Act, the Purchaser covenants and agrees that the Purchaser's sole remedy shall be the rescission rights under subsection 74(6) of the Act to be exercised before accepting a deed to the Unit in registerable form, notwithstanding any rule of law or equity to the contrary. The Vendor shall have the right to alter or change the style or configuration, setback, elevation and/or the unit mix of the Condominium at its sole discretion, provided, however, that the Dwelling shall not be altered and provided further that the Purchaser's proportionate share of common

interests and contribution to the common expenses as set out in the Declaration shall not be increased. The Purchaser hereby consents to any such alterations and changes and agrees to complete the sale herein notwithstanding such alterations or changes.

6. TARION WARRANTY AND HCRA REGISTRATION

The Unit and Common Elements is or will be on the Occupancy Date registered with the Tarion Warranty Program ("Tarion"). The Vendor covenants that on completion of this transaction a warranty certificate for the Dwelling will be requested from Tarion. Subject to the provisions of paragraph 5.(a) hereof, these shall be the only warranties covering the units and common elements. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be limited to only those warranties deemed to be given by the Developer under *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O-31, as amended (the "O.N.H.W.P.A.") and shall extend only for the time period and in respect of those items as stated in the O.N.H.W.P.A. as of the date hereof, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. The Purchaser hereby irrevocably appoints the Vendor Entities his agent to complete the Tarion Certificate of Deposit and any excess deposit insurance documentation, as applicable.

7. INSPECTION OF THE UNIT

The Vendor agrees to make available, and the Purchaser agrees to meet a representative of the Vendor during the seven (7) day period immediately prior to the Occupancy Date to inspect the Unit and verify that the Unit has been completed in accordance with the provisions of paragraph 5.(b) hereof. The Purchaser shall, with not less than seventy-two (72) hours prior notice, attend at the Unit to complete such inspection at such time as the Vendor shall specify, and the Purchaser shall not otherwise be entitled to examine the Unit except when accompanied by a representative of the Vendor pursuant to the provisions of paragraph 9 hereof. In the event of any items remaining uncompleted, at the time of such inspection, only such incomplete items shall be listed by the Vendor on the Tarion Pre-Delivery Inspection Form (the "PDI Form") required to be completed, which the Purchaser covenants to execute and which PDI Form shall constitute the Vendor's only undertaking to complete the said uncompleted items and the Unit herein. The Purchaser agrees that such uncompleted items as are included in the PDI Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, and this shall serve as a good and sufficient release of the Vendor in that regard. The Purchaser further agrees that the Vendor shall have the right to enter upon the Unit after completion of the transaction in order to complete such items as are included in the PDI Form. The Vendor shall complete such items as are contained in the PDI Form within a reasonable time after closing, subject to the availability of supplies and trades. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser has executed the PDI Form. In the event the Purchaser has omitted to execute the PDI Form prior to the Occupancy Date, the Vendor shall have the right at its sole option to: (i) extend the Occupancy Date for a further period of seven (7) days by notice in writing delivered to or mailed or emailed to the Purchaser or the Purchaser's solicitor; (ii) complete the PDI Form on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the PDI Form as completed by the Vendor; or (iii) declare this Agreement to be at an end and the Purchaser agrees that, in such event, the deposits paid by the Purchaser hereunder shall be forfeited to the Vendor in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

The Purchaser acknowledges that the prescribed Warranty Information Sheet is appended to this Agreement. This information sheet provides a basic overview of the warranties and protections that are included in the purchase of a new condominium unit. This warranty is provided to purchasers by the Developer and supported by Tarion. For more detailed information, please visit the Tarion Learning Hub at https://www.tarion.com/homeowners/learning-hub.

8. RIGHT OF ENTRY

The Purchaser acknowledges and agrees that the Vendor, the Municipality and their respective servants and agents may, for such period after closing as is designated by the Vendor, enter upon the Unit at all reasonable hours and upon reasonable notice in order to inspect, repair, complete or rectify construction and services as required by the terms of this Agreement or by the Municipality, without liability therefor, and the Purchaser shall not obstruct, prevent, hinder or delay the Vendor and its servants and agents from undertaking such activities. The failure or refusal by the Purchaser to provide access to the Unit by the Vendor or its workmen, servants, agents or contractors following reasonable notice by the Vendor shall, without prejudice to any other rights or remedies available to the Vendor as a consequence thereof, relieve the Vendor of any obligation to complete or rectify any items of work that may be outstanding and otherwise required to be completed by the Vendor pursuant to the provisions of this Agreement.

The Purchaser shall not interfere with the completion of other units and the Common Elements by the Vendor Entities. Until the Condominium is completed and all units sold, the Vendor may make such use for the Condominium as may facilitate such completion and sale, including, but not limited to the maintenance of a sales office, common areas or elements and model units, the showing of unsold units and the display of signs.

9. PURCHASER ACCESS TO PROPERTY PRIOR TO OCCUPANCY

Prior to the Occupancy Date, the Purchaser shall only access the Property if escorted by, and while in the company of, an authorized agent of the Vendor. In the event of such access the Purchaser agrees to: (i) reimburse the Vendor for its cost in escorting the Purchaser and ensuring compliance with all relevant safety legislation and requirements while at the Property in the amount of $150.00 plus H.S.T. per visit; (ii) comply with all regulations and requirements imposed by any governmental authorities or imposed by the Vendor which may prevent, restrict or regulate such access due to health, safety or other governmental requirements or policies; and (ii) fully indemnify and save the Vendor harmless from all claims, costs, demands, actions, expense or damages which may arise from such access. The Purchaser acknowledges and agrees that a construction site is a potentially dangerous environment in which accidents or injuries may occur, and that any access to the Property prior to the Occupancy Date shall be at the Purchaser's sole risk irrespective of whether the Vendor's authorized agent is present with the Purchaser when such injury or accident may occur.

10. CLOSING

(a) Occupancy Date: If the Unit is sufficiently complete to permit occupancy by the Occupancy Date in accordance with the Tarion Addendum (as may be extended pursuant to the Tarion Addendum), but the Condominium Documents creating the Unit have not been registered (or the sale documentation has yet to be prepared or registered) the Purchaser shall, subject to any other provisions of this Agreement to the contrary, take possession of the Unit until the Unit Transfer Date in accordance with the Occupancy Licence set out in Schedule "D" to this Agreement and pay to the Vendor the amount due on the Occupancy Date as set forth on page 1 of this Agreement;

(b) Unit Transfer Date: Upon registration of the Condominium Documents creating the Unit, the Vendor's Solicitors shall designate a date not less than twenty-one (21) days nor more than ninety (90) days after registration thereof as the Unit Transfer Date by delivery of written notice of such date to the Purchaser or his solicitor. If the Condominium Documents creating the Unit have been registered on or before the Occupancy Date, the Occupancy Date shall be one and the same as the Unit Transfer Date hereunder, and the Purchaser and Vendor agree to proceed with a final closing of this Agreement on such date. The Purchaser is advised to instruct his solicitor to confirm well in advance of the Occupancy Date whether an occupancy closing, pursuant to paragraph (a) above, or a final closing will take place on such date.

(c) Interpretation: Reference to Unit Transfer Date in this Agreement is the date on which legal title to the Unit is transferred to the Purchaser. The Closing Date may refer to either the occupancy date or the Unit Transfer Date where the Closing Date and Unit Transfer Date are one and the same. The meanings of the terms shall be read in context to the paragraph.

11. DELAYS

The Purchaser acknowledges and agrees that the Occupancy Date set out in subparagraph 2.(a) of this Agreement is a tentative closing date. Reference is made to the Tarion Addendum for a description of the Vendor's rights to establish and extend closing dates.

If this Agreement is terminated in accordance with the provisions of the Tarion Addendum as a result of the Developer's inability to complete the Unit for occupancy by the Occupancy Date, as same may be extended from time to time in accordance with the Tarion Addendum, this Agreement shall be null and void and, save and except as specifically provided for in the Tarion Addendum, the Vendor Entities shall not be liable to the Purchaser for any damages arising as a result thereof and shall have no further obligation hereunder. If the Unit is sufficiently complete to permit occupancy by the Occupancy Date or any accelerated or extended date set in accordance with the provisions of the Tarion Addendum, this transaction shall be completed on such date

notwithstanding that the Developer has not fully completed the Unit or the Common Elements and the Developer hall complete such outstanding work required by this Agreement within a reasonable time after the Closing Date, having regard to weather conditions and the availability of labour and materials. THE UNIT SHALL BE DEEMED SUFFICIENTLY COMPLETE WHEN THE INTERIOR WORK OF THE DWELLING HAS BEEN FINISHED TO PERMIT OCCUPANCY BY THE MUNICIPALITY. The Purchaser acknowledges that the Developer's failure to complete the Common Elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

12. DAMAGES BEFORE CLOSING

The Unit, save and except for any contents that may be placed or located in the Unit and any improvements to the Unit made or caused to made by the Purchaser in accordance with this Agreement, shall be and remain at the risk of the Vendor Entities until the Unit Transfer Date, and pending completion of the sale the Vendor Entities will hold all insurance policies, save and except for any policies relating to the contents in the Unit and to any Purchaser improvements made to the Unit in accordance with this Agreement, and the proceeds thereof in trust for the parties as their interests may appear.

13. EXAMINATION OF TITLE

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof. The Purchaser shall be allowed until ten (10) days prior to the Unit Transfer Date to examine the title of the Unit at his own expense. If within that time he shall furnish the Vendor's solicitor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor Entities shall not be liable for any costs or damages. Save as to any valid objections so made within such time the Purchaser shall be conclusively deemed to have accepted the title of the Developer to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum prepared by the Vendor's solicitor and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

14. DIRECTION RE. TITLE

The Purchaser covenants and agrees to provide the Vendor's solicitor, within thirty (30) days of the date of acceptance of this Agreement, with an irrevocable direction indicating the manner in which title to the Unit shall be taken on the Unit Transfer Date (it being understood and agreed that the Unit shall be occupied on the Occupancy Date by the same person(s)), setting forth the full names, birth dates, marital status and social insurance numbers of the Purchaser and all other parties permitted by the Vendor to take title to the Unit in accordance with the terms of this Agreement, as well as the address for service to be inserted in the Transfer/Deed of Land on Teraview (the "Deed") and in the mortgage documentation provided for herein, failing which the Purchaser shall be in default hereunder, and in addition to any other rights and remedies available to the Vendor (either at law or in equity) as a result of such default by the Purchaser the Vendor shall thereupon be entitled to engross the Deed of the Unit in the name of the Purchaser as noted on page 1 of this Agreement, and the Purchaser shall be bound thereby and shall be estopped from requiring any further changes to the manner in which the Occupancy Licence and/or the Deed are so engrossed. In the event the Vendor, at its option, permits the Purchaser to change the manner in which title to the Unit is to be taken where the Deed and closing documentation has been previously prepared by the Vendor's solicitor in reliance upon the provisions of this paragraph, and as a consequence thereof such Deed and closing documentation must be revised, the Purchaser shall pay to the Vendor's solicitor prior to any such revisions being implemented a fee of $350.00 plus H.S.T. in compensation for the additional legal fees and disbursements to be incurred by the Vendor.

15. ACCEPTANCE OF TITLE BY PURCHASER

The Purchaser agrees to accept title to the Unit, subject to the following:

(a) the Declaration, Description, By-Laws, and Rules notwithstanding that they may be amended or varied from the proposed Condominium Documents given to the Purchaser when entering this Agreement;

(b) any development agreements, subdivision agreements, condominium agreements, site plan agreements and any other such agreements with the Municipality, applicable by-laws whether registered or not, provided that the Vendor is in compliance thereof, and same do not materially and adversely affect the operation and use of the Unit and Common Elements as a residential condominium;

(c) any easements, rights-of-way, easement and cost sharing agreements, reciprocal agreements with adjoining lands, encroachment agreements, conditions or covenants that run with the land, and subject to all rights, licences, and easements or agreements now registered or to be registered for the installation and maintenance of any public, private or other utility including, without limitation, telephone, internet, hydro, gas, sewer, water, heating, cooling, cablevision or satellite and any easements or right of entry for the operation and maintenance of adjacent corporations or lands, including, without limitation, any covenants, restrictions, etc. not to object to re-zoning, etc.;

(d) any restrictions or warnings registered on title imposed by a provincial government authority or department or the Municipality in any site plan, subdivision, condominium or development agreement; the Purchaser acknowledges that such development agreement entered into between the Developer and the Municipality may require the Developer to provide the Purchaser with certain notices in respect of matters that may be deemed by the Municipality to impact the use or enjoyment by the Purchaser of the Unit, and the Purchaser agrees to be bound by the contents of any such notice and covenants to execute forthwith upon request any acknowledgement containing such notice if and when requested to do so by the Vendor and, if the Vendor is required to incorporate any such restrictions or warnings into the final Condominium Documents or Transfer of the Unit the Purchaser shall accept the same, without in any way affecting this transaction;

(e) any easements, rights-of-way, licences, or agreements with, or required by, the Municipality having jurisdiction with respect to future services to be installed or for other purposes;

(f) temporary easements in favour of the Developer and/or its affiliates and/or the Developer's assigned successors for construction and sales of this Condominium and any development in the vicinity thereto; and

(g) instruments, as of the date of this agreement, registered on title to the Property upon which the Unit shall be registered.

The Purchaser agrees that the retention by the relevant authority of security that is satisfactory to such authority intended to guarantee fulfilment of any outstanding obligations under any of the aforementioned agreements shall be deemed to be satisfactory compliance with the terms and provisions of the agreements. It is understood and agreed that the Vendor Entities shall not be obliged to obtain or register on title to the Unit a release of (or an amendment to) any of the aforementioned easements, development agreements, site plan agreements, subdivision agreements, easement agreements, easement and cost sharing agreements, reciprocal agreements, instruments or restrictive covenants, nor shall the Vendor Entities be obliged to have any of the same deleted from the title to the Property. The Purchaser shall satisfy himself as to the Vendor Entities' due compliance with the provisions of any such agreements, licences, restrictions, instruments or easements listed in paragraphs (a) to (g) inclusive above. The Purchaser further agrees to accept the Vendor's solicitor's undertaking to discharge any mortgages, debentures, liens or encumbrances (the "Encumbrances") against the Unit or Common Elements of the Condominium that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances. In any event, the Vendor shall not be required to discharge the Unit from the Encumbrances until such time as the Purchaser has paid to the Vendor the purchase price for the Unit in full.

The Purchaser agrees to accept the Developer's covenant of indemnity regarding any lien claims which are the responsibility of the Developer, in full satisfaction of the Purchaser's rights under the *Construction* Act, R.S.O. 1990, c. C.30, and will not claim any lien holdback on the Occupancy Date or Unit Transfer Date, as applicable.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement delivered to the Purchaser when it entered into this Agreement, and in the event there is a material change to any of the documents comprising the Condominium Documents, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this

Agreement and the Purchaser shall not claim specific performance and/or special damages against the Vendor Entities as a result, notwithstanding any rule of law or equity to the contrary.

The Purchaser agrees to accept title to the Unit subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, hydro, gas, sewer, water, cable television, internet access, heating, cooling, satellite facilities and other usual services, as well as any rights, easements and interests in land that do not materially affect the use of the Unit reserved by the Vendor Entities. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor Entities either before or after closing. The Purchaser acknowledges that the Deed of the Unit may reserve such rights and easements.

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. The Vendor Entities shall be entitled to insert in the Deed specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to in this Agreement and, in such case, the Purchaser may be required to execute the Deed prior to the Unit Transfer Date and the Vendor Entities may require, in addition, that the Purchaser deliver his separate written covenant on the Unit Transfer Date.

16. PURCHASER NOTICES AND WARNING PROVISIONS

(a) Intentionally Deleted.

(b) The Purchaser is advised that the Developer'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 after the registration of the Condominium) will only cover the Common Elements and the standard unit and will not cover any betterments or improvements made to the standard unit as defined in subsection 43(5)(h) of the Act, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly, the Purchaser shall arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.

(c) Door-to-door mail delivery may not be available to this Condominium. Instead, a designated centralized mailbox will be installed at a location within the Common Elements. The Vendor shall notify the Purchaser of the location of the centralized mailbox prior to the Occupancy Date.

The Purchaser acknowledges and agrees that the notices and warning clauses set out in this Agreement, any schedule attached hereto and any additional notices and warning clauses as referred to in this section may be registered on title to the Property and may be included in the Declaration when registered, at the sole, absolute and unfettered discretion of the Vendor.

17. ADJUSTMENTS ON CLOSING

The unpaid balance of the Purchase Price shall be adjusted on the Unit Transfer Date (or adjusted on the Occupancy Date if so required by the Vendor) as to all prepaid and accrued expenses or charges and as to other items required by the terms of this Agreement (plus Harmonized Sales Tax, the "H.S.T.") which shall include, without limiting the generality of the foregoing, the following:

(a) the Occupancy Fee and estimated contributions towards the common expenses;

(b) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and any other prepaid or current expense, such as gas, electricity, fuel, water, heating, cooling etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest, and any charges paid by the Vendor Entities to a utility supplier (including, without limitation, any local distribution company or any independent energy retailing company) which is attributable to the Unit, including any charges (which may include, without limitation, security deposits) specifically for the energization of hydro services or for the connection of water, gas, hydro, heating or cooling services or the installations of a meter for same and the cost of such meters, unless such charges are included in common expenses. If any of such charges are bulk billed against the Condominium as a whole and not against the whole or any part of the Unit separately, then the Vendor shall be entitled to a proportionate reimbursement on the adjustments apportioned among the units;

(c) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the Condominium Corporation for a period of two (2) months, which sum shall be paid directly to the Condominium Corporation on closing and credited by the Condominium Corporation to the Unit. Such sum, or part thereof, forming part of the reserve fund shall be in addition to any common expenses otherwise payable to the Condominium Corporation. The Purchaser agrees to deliver on the Unit Transfer Date and specifically as directed by the Vendor either: (a) a series of 12 post-dated cheques; or (b) one post-dated cheque for common expenses owing in the month following the Unit Transfer Date, and a pre-authorized payment form, in an amount estimated by the Vendor to be payable monthly to the Condominium Corporation on account of common expenses;

(d) realty taxes (including local improvement rates) on the Unit. Realty taxes shall be estimated by the Vendor at an amount determined by the Vendor, in its sole and absolute discretion, for the calendar year in which this transaction is completed as if the Unit has been assessed as fully completed by the Municipality's taxing authority as well as for the full calendar year following the Unit Transfer Date, notwithstanding taxes may not have been levied or paid on the Unit Transfer Date, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium to the Purchaser's Unit based on its common interest or alternately, equally among all of the units or in such other manner as the Vendor may elect, acting reasonably. Alternatively, and at the Vendor's option, realty taxes shall not be adjusted until individual unit assessments have been made. The Purchaser shall be responsible for all monthly realty tax reassessments and/or supplementary tax bills relating to the Unit subsequent to the Occupancy Date or the Unit Transfer Date if there is no Occupancy Date;

(e) Intentionally deleted.

(f) the enrollment fee paid by the Developer for the Unit to or at the direction of Tarion and the HCRA;

(g) the Purchaser shall reimburse the Vendor for the transaction levy surcharge imposed upon the Vendor's solicitors by the Law Society of Ontario, plus H.S.T.;

(h) all deposits paid to the Vendor hereunder, together with interest to be paid/credited to the Purchaser in accordance with the provisions of the Act;

(i) a $250.00, plus H.S.T., administrative fee shall be charged to the Purchaser for any direct deposit or cheque paid for a deposit, monthly occupancy fee or for any extras or upgrades which is not honoured or accepted by the Purchaser's bank for any reason, including without limitation, a cheque returned N.S.F. or upon which a "stop payment" has been ordered;

(j) if the Purchaser is not a resident of Canada for the purposes of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.) (the "ITA"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of his deposits paid hereunder, in accordance with the ITA;

(k) the Purchaser shall reimburse the Vendor $250.00 plus Applicable Taxes for each deposit tendered, representing the administration fees charged by the Vendor's Solicitors to the Vendor; in respect of all forms of evidence of compliance pursuant to subsection 81(6) of the Act;

(l) the charge with respect to the provision of a status certificate pursuant to Section 76 of the Act;

(m) a $250.00, plus H.S.T., administrative fee shall be charged to the Purchaser for each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be: (i) exchanged for a replacement cheque or (ii) deposited on a later date than the date indicated on the face of said cheque;

(n) a $500.00, plus H.S.T., administrative fee per day of delay plus the Vendor's reasonable legal costs, including H.S.T., which may be chargeable by the Vendor to the Purchaser, for any delay in the completion of the Occupancy Date and/or the Unit Transfer Date caused by the Purchaser's inability to complete the closing as scheduled for any reason whatsoever, not the fault of the Vendor;

(o) Intentionally deleted; and

(p) a $350.00 plus H.S.T., administrative fee representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor's solicitor on account of the delivery of any documents required to be delivered by the Vendor pursuant to this Agreement.

The Occupancy Date or Unit Transfer Date, as the case may be, shall in all circumstances be apportioned to the Purchaser.

If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and H.S.T. may be collected and remitted by the Vendor. Except as otherwise specifically provided in this Agreement, the Purchaser shall be responsible for payment of any other taxes imposed on the Unit by federal, provincial or municipal government, and in the event that any applicable legislation requires the Vendor to remit such taxes to any government, the Purchaser shall on the Unit Transfer Date pay the amount of such taxes to the Vendor.

18. H.S.T. AND NEW HOUSING REBATE

(a) The Purchaser and Vendor acknowledge and agree that the Purchase Price is inclusive of the H.S.T. payable pursuant to the *Excise Tax Act*, R.S.C., 1985, c. E-15, and such legislation in Canada and the Province of Ontario as may be enacted and come into force governing the collection and payment of H.S.T. (hereinafter collectively referred to as the "Tax Legislation") and that the actual consideration for the Unit, exclusive of any extras, requested changes, or adjustments as herein provided, is the amount derived by subtracting the H.S.T. payable with respect to the within transaction of purchase and sale (less all refunds, credits and rebates available to the Purchaser pursuant to the Tax Legislation, including without limiting the generality of the foregoing, the Federal Goods and Services Tax New Housing Rebate and the Ontario New Housing Rebate (collectively, the "Rebates")) from the Purchase Price (the "Consideration"). The Purchaser acknowledges and agrees that the Vendor shall insert the Consideration into the Deed of the Unit to be delivered by the Vendor to the Purchaser on the Unit Transfer Date, less any amount allocated by the Vendor to the chattels included in the Purchase Price pursuant to paragraph 18 hereof.

(b) In consideration of the Purchase Price being inclusive of H.S.T., the Purchaser hereby irrevocably assigns to and in favour of the Vendor any and all rights he may have on closing or thereafter to the Rebates. In the event that the Purchaser qualifies for the Rebates, the Purchaser acknowledges having received credit from the Vendor for the amount of the Rebates to which the Purchaser is entitled pursuant to the Legislation, and having assigned the Rebates to and in favour of the Vendor, and directs the Vendor to indicate same in any documentation pertaining to the Rebates.

(c) Subject to subparagraph 18.(e) below, the Purchaser covenants and agrees that he shall forthwith following the completion of the within transaction of purchase and sale personally occupy the Unit or cause one or more of his relations (as defined in the Tax Legislation) to occupy the Unit as his or their primary place of residence (as defined in the Tax Legislation) for such period of time as shall then be required in order to entitle the Purchaser to the Rebates.

(d) Subject to subparagraph 18.(e) below, the Purchaser covenants and agrees to deliver to the Vendor on the Unit Transfer Date and from time to time thereafter any and all documentation and/or applicable forms as the Vendor shall request in order to facilitate the aforesaid assignment, including, without limiting the generality of the foregoing, an independent form of the Purchaser's covenant set forth in subparagraph 18.(c) above.

(e) In the event that the Purchaser shall for any reason fail to qualify for the Rebates on the Closing Date, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had he so qualified for the Rebates, and in the event that such failure to qualify is known on or before the Unit Transfer Date, the Vendor shall be credited in the statement of adjustments on the Unit Transfer Date with such amount and the Purchaser shall be relieved of his covenant under subparagraph 18.(c) and the obligation to deliver an independent form of such covenant under subparagraph 18.(d) above. The Purchaser further covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebates, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the Rebates, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebates, or as a result of the inability to assign the benefit of the Rebates to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebates to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his interest in the Property with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:

(i) if the Purchaser does not qualify for the Rebates, or fails to deliver to the Vendor or the Vendor's Solicitors forthwith upon the Vendor's or the Vendor's Solicitors request for same, the Rebate Forms executed by the Purchaser, together with all other requisite documents and assurances that the Vendor or the Vendor's Solicitors may reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebates and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebates; or

(ii) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebates, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Closing Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall upon request pay to the Vendor (or to whomsoever the Vendor may in writing direct), an amount equivalent to the Rebates, and any interest or penalties incurred thereon. Where the Purchaser maintains that he is eligible for the Rebates despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebates as aforesaid) be entitled to pursue the procurement of the Rebates directly from the Canada Revenue Agency.

(f) Notwithstanding any other provision herein contain in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any H.S.T. exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such H.S.T. to the Vendor in accordance with the Tax Legislation.

19. PURCHASER COVENANTS, REPRESENTATIONS AND WARRANTIES

(a) The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Unit or Property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice to the Vendor and other unit purchasers, for example, by impeding financing and the registration of the Condominium. Should the Purchaser be in default of his obligations hereunder, the Vendor Entities may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution, certificate of pending litigation, purchaser's lien or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, the Unit or the Condominium. In addition, the Vendor at its option shall have the right to declare this Agreement null and void in accordance with the provisions of subparagraph 20(a) hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, certificate of pending litigation, purchaser's lien or any other document or instrument whatsoever from title to the Property, the Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's solicitor's fees on a solicitor and client basis).

(b) The Purchaser represents to the Vendor, upon which representation the Vendor has relied in accepting this Agreement, that the Purchaser is purchasing the Unit for personal use and not for short term, speculative investment purposes. The Purchaser covenants not to offer, list or advertise for sale, transfer or assignment, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit), without the prior written consent of the Vendor, which consent may be arbitrarily withheld in the Vendor's sole and unfettered discretion. The Purchaser shall not be entitled to direct title to the Unit to any third parties other than their spouse.

(c) The Purchaser covenants and agrees to not object to nor oppose any amendment to or change in the zoning and/or site plan requirements or oppose any other applications by the Vendor Entities to any board, tribunal or municipal or provincial body, relating to or affecting the development of the Condominium.

(d) The Purchaser acknowledges and agrees that until the Condominium is completed and all units therein have been sold by the Vendor Entities, the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and the sale of all such units and common elements therein, including but not limited to the maintenance of a sales trailer, office and model units, and the erection, display and maintenance of signs located on the Property for the marketing of the Condominium or other developments of the Vendor Entities.

(e) In the event there are basements for the Dwelling or the Vendor Entities are not completing the basement of the Dwelling prior to the Occupancy Date, the Purchaser agrees not to finish the whole or any part of the basement of the Dwelling for a period of twelve (12) months after the Unit Transfer Date, or until the Municipality approves final lot grading, whichever comes later.

(f) The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder and as more particularly set out in Schedule "E" to the Agreement.

(g) The Purchaser acknowledges and agrees that the Vendor Entities may from time to time lease any and all unsold units in the Condominium for residential purposes subject to the terms of the Condominium Documents. This paragraph shall constitute notice to the Purchaser as registered owner of the Unit after the Unit Transfer Date pursuant to the Act.

(h) The Purchaser acknowledges and agrees that in the event that any of the contact information contained on the first page of this Agreement and Schedule "G" changes at any time during the construction, closing and post-closing processes, the Purchaser covenants and undertakes to immediately advise the Vendor and the Vendor's solicitor of all such changes.

(i) The Purchaser covenants that it is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235 and has executed Schedule "N" to this Agreement. The Purchaser's failure to disclose to the Vendor or its agents and representatives its status as a non-Canadian at the time it enters into this Agreement or at any time prior to the Closing Date shall constitute a default hereunder

(j) The Purchaser acknowledges and agrees that from time to time prior to the Unit Transfer Date or any extension thereof that the Vendor Entities may be required to modify the proposed Condominium Documents, being comprised of the disclosure statement with the accompanying Declaration, By-laws and Rules to comply with the requirements of the Act, any government ministry, the Office of Land Titles, the Municipality, or other authorities, agencies or commissions having jurisdiction. The Purchaser shall estopped from objecting to such change and its only remedy shall be the rescission rights under subsection 74(6) of the Act.

(k) All of the Purchaser's covenants, warranties and obligations contained in this Agreement shall survive the closing of this transaction, and shall remain in full force and effect notwithstanding the transfer of title of the Unit to the Purchaser. The Purchaser agrees to give to the Vendor Entities on the Unit Transfer Date any further written assurances as to the non-merger of the Purchaser's covenants, warranties and obligations, if so requested by the Vendor Entities.

20. DEFAULT BY THE PURCHASER

(a) If any (A) monetary default by the Purchaser occurs under this Agreement or the Occupancy Licence; or (B) any non-monetary default by the Purchaser occurs under this Agreement or the Occupancy Licence and such non-monetary default continues for five (5) days after written notice thereof has been given to the Purchaser or the Purchaser's solicitor by the Vendor or its solicitor, then in addition to any other rights or remedies which the Vendor may have, the Vendor, at its option, shall have the right to declare this Agreement null and void and in such event all deposit monies paid hereunder (including all monies paid to the Vendor with respect to extras or changes to the Units ordered by the Purchaser) shall be the absolute property of the Vendor, without prejudice to or limiting the rights of the Vendor to claim for damages in excess of the deposit monies so retained by the Vendor. If the Purchaser has taken possession of the Unit, the Purchaser shall immediately vacate the Unit and the Vendor shall be at liberty to sell the Unit with or without re-entry. If the Vendor is required to pay any lien, execution or encumbrance arising from any action or default of the Purchaser in order to obtain a mortgage advance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid. Any monies owing to the Vendor (i) pursuant to this Agreement (including, without limitation, the Occupancy Fee) and not paid to the Vendor in accordance with the terms hereof, or (ii) as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement, shall bear interest at the rate of twenty-four percent (24%) per annum, calculated daily, not in advance, from the date of default with respect to any monetary default and from the date of written demand with respect to the aforesaid expense. In the case of any monetary default pursuant to this paragraph, such as default on payment of deposits or occupancy fees, the Purchaser agrees that he shall provide replacement cheques in the form of certified cheque or bank draft and the Vendor is not obligated to accept payment in any other form in satisfaction of any default hereunder.

(b) It shall be deemed to be a default of the Purchaser under this Agreement if the Purchaser registers any instrument against title to the Unit other than the Deed to be delivered by the Vendor Entities, or if any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser is charged against or affects the Unit.

(c) In the event that the person(s) executing this Agreement as Purchaser have done so for a disclosed or undisclosed beneficiary or principal, such person(s) executing this Agreement shall nevertheless be fully liable to the Vendor Entities for the Purchaser's obligations under this Agreement and shall not plead such agency, trust relationship or other relationship as a defence to such liability.

21. TERMINATION WITHOUT DEFAULT

In the event the Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by the Act or by this Agreement to be paid, shall be returned to the Purchaser; provided, however, that the Vendor Entities shall not be obligated to return any monies paid by the Purchaser as an Occupancy Fee or for optional upgrades, changes or extras ordered by the Purchaser. In no event shall the Vendor Entities or its agents be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any monies paid to the Vendor Entities for optional upgrades, changes, or extras, for any loss of bargain, for any relocating costs, for loss of deposit monies or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor Entities as a complete defence to any such claim.

22. THE PLANNING ACT

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the *Planning Act*, 1990 R.S.O. 1990 c. P.13 and amendments thereto.

23. TENDER

Any tender of documents or money may be made by the Vendor upon the Purchaser hereto or upon the respective solicitor, will be deemed to be good and valid if made in accordance with the provisions of paragraph herein headed Electronic Registration. The Vendor Entities shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Unit Transfer Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with the provisions of paragraph headed Acceptance of Title by Purchaser herein in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered in such form and by such method as may be directed in writing by the Vendor, in its sole, absolute and unfettered

discretion. Unless otherwise directed, in accordance with the foregoing, payment shall be made by way of the Purchaser's solicitor's certified cheque drawn on a Canadian Chartered bank or trust company. The Purchaser further acknowledges and agrees that the key(s) to the Unit may be released to him directly from the sales office, the Condominium site, or from any other location designated by the Vendor, upon payment of all requisite monies and the delivery of all relevant documents to the Vendor, and the Vendor shall not be required to provide any key(s) as part of any tender made by it. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by 5:00 p.m. Eastern Standard Time on that date, the Vendor may retain the keys and release same to the Purchaser on the next business day (in this Agreement the term "business day" or "business days" shall mean Monday to Friday, excluding statutory holidays in the Province of Ontario).

24. WAIVER

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

25. SUBORDINATION OF AGREEMENT

The Purchaser covenants and agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor Entities and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor Entities concerning the Property and also to the registration of the Condominium Documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor Entities or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

26. ASSIGNMENT OF AGREEMENT BY VENDOR

The Purchaser acknowledges that the registered owner of the Property may at any time transfer its ownership of the Property to a third party, and provided that such third party assignee assumes the Vendor Entities' obligations set out under this Agreement, in the event of such transfer and assignment of the Vendor Entities' interest to such third party assignee, and upon notification of same to the Purchaser herein, the Vendor Entities shall be released from any and all liability in respect of the performance of any covenants or obligations on the part of the Vendor Entities contained herein to be performed. The Purchaser acknowledges that it shall accept the Vendor Entities' direction regarding the third-party assignee and acknowledges that it shall remain bound to this Agreement as if the third-party assignee were the original Vendor and shall be estopped from objecting to such assignment. The Purchaser covenants and agrees to sign such documents and assurances as the Vendor Entities and third-party assignee may require in order for the third-party assignee to assume all covenants, agreements and obligations of the Vendor Entities under this Agreement.

27. ACCEPTANCE

Subject to Schedule "F", this Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale without requiring notice of such acceptance to be delivered to the Purchaser prior to such time.

28. TIME OF ESSENCE

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

29. SEVERABILITY

If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, or beyond the powers or capacity of the parties hereto, then provided such provision is not, in the Vendor's sole opinion, essential or fundamental to the completion of this transaction, such provision shall be deemed and construed to be severed and deleted from this Agreement, and the remainder of this Agreement shall continue in full force and effect.

30. NOTICE

(a) Any notice, document or information desired or required to be given or provided to the Purchaser shall be in writing or in electronic form, and either delivered personally or by ordinary mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided in this Agreement, or faxed to the Purchaser's solicitor, or emailed to either the Purchaser or to the Purchaser's solicitor at the email address(es) provided to the Vendor in accordance with this Agreement or made available for access or download on a website, the address for which (and any applicable login ID, password, etc. required to access same) the Purchaser or his solicitor has been given notice of. If such notice, etc. is mailed, it shall be deemed to have been received by the Purchaser on the third (3rd) business day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if faxed, same shall be deemed to have been received on the date of transmission if a business day or on the next following business day, and if emailed, same shall be deemed to have been received on the date of emailing if a business day or on the next following business day, and if made available on a website on the date of same being made available if a business day or on the next following business day.

(b) Any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or faxed or emailed to the Vendor's solicitor. If such notice is mailed, it shall be mailed to AlixPartners Restructuring, Inc. c/o 220 Bay Street, 13th Floor, Toronto, Ontario, M5J 2W4 and deemed to have been received by the Vendor on the third (3rd) business day following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if faxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the fax. Any document or information required by the Vendor to be provided electronically by the Purchaser in the manner prescribed by the Vendor shall be deemed provided on the day thereof if sent before 2:00 pm on a business day or on the next following business day.

(c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the designated place in this Agreement, and forthwith upon request by the Vendor: (i) the Purchaser's email address; and/or (ii) the Purchaser's solicitor's email address.

(d) Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, fax or email in accordance with Sections 30(a) and 30(b) above.

31. GENDER AND NUMBER

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

32. SUCCESSORS AND ASSIGNS

Except as expressly herein provided, the parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns.

33. LIABILITY OF VENDOR ENTITIES

Intentionally Deleted.

34. POWER OF ATTORNEY

(a) In accordance with the provisions of the *Substitute Decisions Act, 1992,* S.O. 1992, Chapter 30 and the *Powers of Attorney Act* R.S.O. 1990, as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor Entities or its signing officers, etc. may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.

(b) If any documents, instruments, etc. required to be executed and delivered by the Purchaser to the Vendor Entities are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person shall be registered in the Land Titles Office for the Condominium, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney or the Purchaser's solicitor confirming that said power of attorney has not been revoked) shall be delivered to the Vendor Entities along with such documents.

(c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with this Agreement may be given to the said attorney, in lieu of the Purchaser or the Purchaser's solicitor (and shall be deemed to have been received by the Purchaser when so delivered to his or her attorney).

35. HEADINGS

The headings to the clauses of this Agreement form no part of the agreement but shall be deemed to be inserted for convenience of reference only.

36. ENTIRE AGREEMENT

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Unit, or supported hereby, except as set forth herein in writing.

37. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the Federal Government of Canada. If more than one individual, partnership and/or company comprises the Purchaser, then all of the covenants, obligations and agreements of the Purchaser herein shall be deemed and construed to be the joint and several covenants, obligations and agreements of all the individuals, partnerships and companies comprising the Purchaser.

38. PURCHASER DEPOSITS

Any deposits paid hereunder shall be protected by Tarion deposit protection, excess deposit insurance, and/or bonding. Deposits will only be released from Vendor's solicitor trust account in accordance with the Act on the earlier of the Unit Transfer Date or the issuance of prescribed security under the Act. The Purchaser waives his right to receive notice of any deposits released from the Vendor's solicitor trust account. The Purchaser acknowledges and agrees that the Vendor's solicitor shall have the right from time to time to invest all or any part of the Purchaser deposits in an account that bears interest and all such interest earned in such bank account or term deposit shall be for the account of the Vendor Entities, with the Purchaser's sole entitlement to interest on deposit funds being as contained in the Act and the regulations thereto. The Purchaser hereby appoints the Vendor, in accordance with the provisions of the *Powers of Attorney Act* (Ontario), to be his lawful attorney, and/or authorized agent, for the limited purpose of executing any deposit receipt and/or certificate of deposit on the Purchaser's behalf as required by Tarion or any other party in relation to any deposit monies.

39. ELECTRONIC REGISTRATION

The Deed is to be prepared by the Vendor's solicitors in the Teraview Electronic Registration System ("TERS"). The following provisions shall prevail, namely:

(a) the Purchaser shall be obliged to retain a lawyer in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitors on the latter's standard form, if the Vendor's solicitors should so require (hereinafter referred to as the "Escrow Document Registration Agreement"), establishing the procedures and timing for completing this transaction;

(b) the delivery and exchange of documents, monies and keys to the Dwelling, and the release thereof to the Vendor Entities and the Purchaser, as the case may be:

(i) shall not occur contemporaneously with the registration of the Deed (and other registerable documentation);

(ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents and/or 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 Document Registration Agreement; and

(iii) keys to the Dwelling may, at the Vendor's option, be provided on closing to the Purchaser's solicitors or directly to the Purchaser at the Vendor's onsite marketing or construction facilities, or from any other location designated by the Vendor.

(c) the Purchaser expressly acknowledges and agrees that he will not be entitled to receive the Deed to the Unit for registration until the balance of monies due on closing, in accordance with the statement of adjustments, are remitted by electronic funds transfer to the Vendor's solicitors (or in such other manner as the latter may direct) prior to the release of the Deed for registration;

(d) each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit shall be delivered to the other party hereto on or before the Unit Transfer Date; and

(e) notwithstanding anything contained in this Agreement 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 the Vendor Entities upon the Purchaser when the Vendor's solicitor has:

(i) delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement;

(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 Agreement; and

(iii) has completed all steps required by 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 solicitor, and specifically when the "completeness signatory" for the Deed has been electronically "signed" by the Vendor's solicitor, provided the Deed is capable of being "signed", and without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

40. FINANCIAL INFORMATION

The Purchaser hereby agrees to submit within ten (10) business days of the Vendor's request such information and documentation as required by the Vendor, from time to time, and at any time prior to the Unit Transfer Date, for the purpose of determining and establishing the financial ability of the Purchaser to pay the balance of the Purchase Price due on the Unit Transfer Date including, where required and applicable, mortgage commitment letters, bank references, audited financial statements and/or confirmations of the Purchaser's income and evidence of the sources of the payments required to be made by the Purchaser in accordance with this Agreement. Should the Purchaser fail to provide the requested financial information, the Vendor shall have the right to terminate this Agreement by notice in writing to the Purchaser and the Purchaser's deposit herein shall be returned to it without interest and without deductions. Without limiting the generality of the foregoing, the Vendor shall be entitled to withhold release of keys to the Unit at the Occupancy Date

pending the Purchaser's delivery of evidence satisfactory to the Vendor of the Purchaser's ability to pay the balance of the Purchase Price on the Unit Transfer Date.

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

For the purpose of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the *Personal Information Protection and Electronic Documents Act,* S.C. 2000, as amended) the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Unit, including without limitation, the Purchaser's name, address, e-mail address, telephone/telefax numbers, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (g), (h) and (i) below, and in respect of residency status and social insurance number only for the limited purpose described in subparagraph (h) below, as well as the Purchaser's financial information in connection with the completion of the transaction and for post-closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

(a) Intentionally deleted.

(b) Intentionally deleted.

(c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and or members of the Purchaser's family, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's bank and designated construction lender(s), any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor;

(d) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property or any portion thereof and or the Common Elements, including without limitation any title insurance companies providing title insurance to the Purchaser or the Purchaser's mortgage lender in connection with the completion of this transaction;

(e) 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 of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;

(f) 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 Property (or any portion thereof) and/or the Condominium, unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and services;

(g) any relevant governmental authorities or agencies, including without limitation, the Land Registry Office (in which the Condominium is registered) the Ministry of Finance for the Province of Ontario (with respect to Land Transfer Tax and/or HST) and Canada Revenue Agency (with respect to HST);

(h) the Canada Revenue Agency, to whose attention the 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(1)(b)(ii) of the ITA as amended;

(i) the Vendor's solicitors, to facilitate the occupancy and or final closing of this transaction, including the closing by electronic means via the TERS, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;

(j) the Condominium Corporation, for purposes of facilitating the completion of the Condominium Corporation's voting, leasing and/or other relevant records, and to the Condominium's property manager for the purpose of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions; and; and

(k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

The Purchaser may contact the Vendor at the address for service provided in the Tarion Addendum with respect to any questions or concerns regarding the collection, use or disclosure of personal information.

42. ELECTRONIC COMMERCE ACT

(a) Pursuant to subsection 3(1) and any other relevant provisions of the *Electronic Commerce Act*, 2000, S.O. 2000, c. 17, as amended (or any successor or similar legislation) (the "Electronic Commerce Act"): (i) the Purchaser acknowledges and agrees to use and accept any information and/or document to be provided by the Vendor and/or the Vendor's solicitor in respect of this transaction in an electronic form if, when and in the form provided by the Vendor and/or the Vendor's Solicitor; and (ii) the Purchaser acknowledges and agrees to provide to the Vendor and/or its solicitors any information and/or document required in respect of this transaction in an electronic form as, when and in the form required by the Vendor and/or the Vendor's Solicitors, in the Vendor's sole and unfettered discretion.

(b) The parties hereto acknowledge and agree that:

(i) the Vendor's execution and delivery of this Agreement and any schedules, amendments and/or addendums thereto, and any and all documents ancillary thereto, including any documents required or desired in connection with the closing of this transaction (including without limitation, the Vendor's provision and delivery of any notices and/or documents that may be required to be in writing);

(ii) the Purchaser's execution and delivery of this Agreement and any schedules, amendments and/or addendums thereto, and any and all documents ancillary thereto, including the acknowledgement of receipt of the executed agreement of purchase and sale and the Condominium Documents, as well as any documents required or desired in connection with the closing of this transaction (including without limitation, the Purchaser's provision and delivery of any notices and/or documents that may be required to be in writing); and

(iii) the Condominium Corporation's execution and delivery of any status certificate(s) or notices prior to the turnover meeting established under Section 43 of the Act;

may be made or manifested in an electronic format, and may be executed by way of an electronic signature of any such documents (undertaken by or through a computer program, or by any other electronic means, including without limitation, by or through DocuSign or by any other similar secure electronic application or platform), as expressly contemplated and permitted by the Electronic Commerce Act and as and when any such document(s) is/are executed by way of an electronic signature, same shall thereupon be deemed to be valid, binding and enforceable upon the party or parties so executing same electronically. For purposes of clarification, the terms "electronic signature" and "electronic" shall have the meanings respectively ascribed to such terms in the Electronic Commerce Act. If and when either or both of the parties hereto executes this Agreement by or through DocuSign's electronic signing platform (or by any other similar secure electronic application or platform), then such party or parties shall, upon the request of the other, be obliged to forthwith provide the other party hereto with a certificate of completion produced or issued by DocuSign. (or any similar certificate issued by any other secure electronic platform) which confirms, verifies and/or validates the electronic signature of the party or parties so executing same electronically. Notwithstanding anything hereinbefore provided to the contrary, it is expressly understood and agreed that the Purchaser shall nevertheless be obliged to provide and deliver to the Vendor's solicitors at least two (2) originally-signed application for the Rebates as set out in Section 18 (and not an electronically-signed version thereof, nor a photocopy, a telefaxed copy or a scanned/e-mailed copy thereof) in connection with the final closing of this transaction.

43. EARLY TERMINATION CONDITIONS

INTENTIONALLY DELETED

44. RIGHT OF RESCISSION

The Purchaser acknowledges having been advised that the Act provides for a statutory right to rescind this Agreement within ten (10) days of the later of the date that the Purchaser receives the disclosure statement described in Schedule "E" annexed hereto and the date the Purchaser receives a copy of this Agreement executed by the Vendor Entities and the Purchaser. The Purchaser further acknowledges and confirms that it has been advised by the Vendor and its sales representatives to seek the advice of independent legal counsel in reviewing this Agreement and the Condominium Documents during such period.

SCHEDULE "A"

SITE SKETCH



SCHEDULE "B"

STANDARD FINISHES AND FEATURES

The items mentioned below shall be delivered and installed by the Vendor in accordance with the Agreement. The Vendor shall not be required to provide any material or do any work to or in respect of the Unit, except the work and materials listed in this Schedule "B".

DESCRIPTION	PRICE/COST
	$
	$
TOTAL EXTRAS INCLUDED IN PURCHASE PRICE:	$

Other than as expressly set out in this Agreement, the Vendor Entities make no representations or warranties of any kind, express or implied, written or oral, with respect to the colour, material choices from the Vendor Entities' standard selections; model types; model numbers; ceiling heights; location of ceiling bulkheads; dropped ceilings; natural variations in colour and grain to marble and wood; pattern, shade and colour variations to ceramic tile, floor and specific features for the Unit; or any other matter or thing relating to the features and finishes for the Unit.

E&OE

SCHEDULE "C"

FLOOR PLAN

TO BE INSERTED

SCHEDULE "D"

TERMS OF OCCUPANCY LICENCE

1. The transfer of title to the Unit shall take place on the Unit Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.

2. The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, the amount due on the Occupancy date as set forth on the first page of the Agreement. Upon payment of such amount, and provided the Purchaser is not in default under this Agreement, the Vendor shall grant to the Purchaser a licence to occupy the Unit for the Interim Occupancy Period.

3. The Purchaser shall pay the Occupancy Fee monthly, in advance, on the first day of each month, during the Interim Occupancy Period, which Occupancy Fee shall be payable pro rata for periods of less than a whole month at the beginning or end of the Interim Occupancy Period. The Occupancy Fee shall be equal to the maximum amount permitted in subsection 80(4) of the Act. The Purchaser shall provide any number of postdated cheques with respect to the Occupancy Fee as and when the Vendor may reasonably require same and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Unit Transfer Date. NO PART OF THE OCCUPANCY FEE SHALL BE CREDITED TOWARDS THE PURCHASE PRICE ON CLOSING NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE TO BE RETURNED TO THE PURCHASER BY REASON OF THE TERMINATION OF THIS AGREEMENT. No adjustment shall be made for fluctuations in those items on which the maximum occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this section. The Vendor reserves the right to charge an amount for estimated realty taxes applicable to the Purchaser's proportionate share of the Property and the Unit as part of the monthly Occupancy Fee and adjust on the Unit Transfer Date. The Purchaser shall be responsible for an estimated realty tax bill from and after the confirmed Occupancy Date and all realty tax bills after Unit Transfer Date applicable to the Unit.

4. Subject to the provisions hereof, only the Purchaser, subject to the prior written consent of the Vendor, shall have the right to occupy the Unit and shall do so in accordance with the terms and provisions of the draft Condominium Documents, and shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly manner as would a prudent owner, and the Purchaser acknowledges and agrees that he shall not have access to the Unit prior to the Occupancy Date without the Vendor's prior written consent and without being accompanied by a representative of the Vendor.

5. The Purchaser agrees not to make any changes, alterations, interior work or additions of any nature whatsoever to the Unit up to and including the Unit Transfer Date without the consent of the Vendor.

6. The Purchaser shall pay all telephone, cable television, utility and other expenses for the Unit other than those included as a proposed common expense.

7. The Purchaser acknowledges that the Vendor Entities hold a fire insurance policy on the Condominium only and not on any improvements or betterments made to the Property by or on behalf of the Purchaser The Purchaser acknowledges and it is the responsibility of the Purchaser from and after the Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed during the Interim Occupancy Period. The Purchaser agrees to bind an appropriate policy of insurance, inclusive of liability coverage effective as of the Occupancy Date with limits of not less than $2,000,000.00 naming the Vendor Entities as additional insured thereunder, and to provide a certificate confirming such insurance coverage on or before the Occupancy Date if requested by the Vendor. The Vendor Entities are not liable for the Purchaser's loss caused by fire, theft or other casualty, unless caused by the Vendor's willful conduct.

8. The Purchaser's right to occupy the Unit may be terminated by the Vendor if the Purchaser is in default under this Agreement or the Occupancy Licence Agreement, or if this Agreement has been terminated for any reason. If the Occupancy Licence Agreement or this Agreement is terminated, the Purchaser shall vacate the Unit immediately and shall indemnify the Vendor Entities for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit to suitable condition for re-sale. The Purchaser agrees that the Purchaser's occupancy of the Unit pursuant to the Occupancy Licence shall not create the relationship of landlord and tenant as defined in the Residential Tenancies Act, 2006, S.O. 2006, c.17, but only that of a licensee in possession as provided for under this Agreement.

9. Subject to the provisions hereof and in accordance with subsection 80(6) of the Act, the Purchaser may not assign or sublet this Occupancy Licence Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld, provided a Purchaser shall be entitled to lease or rent the Unit during the Interim Occupancy Period upon payment of the Vendor's standard consent fee of $350.00 plus H.S.T. and execution of the Vendor's standard form of Acknowledgement re. Permission to Rent Unit during Interim Occupancy document.

10. The Vendor shall have the right to enter the Unit at all reasonable times and upon reasonable notice to the Purchaser (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium, and for correcting and completing any outstanding work with respect to the Unit or Condominium;

11. The Purchaser agrees to indemnify the Vendor Entities for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of injury to any person or property in or upon the Unity or the Condominium resulting from the negligence of the Purchaser, members of their family, servants, agents, invitees, tenants, contractors and licencees. The Purchaser agrees that should the Vendor Entities elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, the Purchaser will immediately reimburse the Vendor Entities for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Price.

12. The Vendor Entities and the Purchaser covenant and agree that, notwithstanding the taking of possession of the Unit by the Purchaser as herein provided, all terms of this Agreement and the Occupancy Licence shall continue to be binding upon them. Provided further that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.

13. The Vendor covenants to proceed with all due diligence and dispatch to register the Condominium Documents required to create the Condominium and Unit. If the Vendor for any reason whatsoever is unable to register the Condominium Documents and therefore is unable to deliver a registrable Transfer of the Unit to the Purchaser within twenty-four (24) months after the Occupancy Date, the Vendor shall have the right after such twenty-four (24) month period, with sixty (60) days written notice to the Purchaser, to give to the Purchaser notice of intention to terminate the Occupancy Licence and this Agreement. If the Vendor and Purchaser consent to the termination, the purchaser shall give up vacant possession and pay the Occupancy Licence Fee to the expiry of such sixty (60) day period, after which this Agreement and Occupancy Licence shall be deemed terminated and all moneys including interest prescribed under the Act, to the extent provided for in paragraph 21 of this Agreement, shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. In such event, the Purchaser agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The Vendor shall readjust the Occupancy Fees for the final month to the date vacant possession is delivered by the Purchaser to the Vendor in accordance with the foregoing. If the Vendor and Purchaser do not consent to the termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor.

14. The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser, the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor, and all moneys, to the extent provided for under the Agreement, shall be returned to the Purchaser. Provided further that if the Unit and/or the Condominium can be repaired within a reasonable time following damage as determined by the Vendor (but not, in any event, to exceed one hundred and twenty (120) days and the Unit is, during such period of repairs, not occupiable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch and the Occupancy Fee shall abate on a pro-rated basis during the period when the Unit remains not occupiable. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

SCHEDULE "E"

ACKNOWLEDGEMENT OF RECEIPT OF AGREEMENT AND DISCLOSURE MATERIALS

THE UNDERSIGNED PURCHASER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING DOCUMENTS:

(a) 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 Entities and the Purchaser;

(b) copy of the Current Disclosure Statement including the Budget Statement, Table of Contents, and Condominium Buyer's Guide in accordance with the requirements of Section 72 of the Condominium Act, 1998;

(c) proposed Declaration;

(d) proposed By-Laws Nos. 1, 2, 3; and 4;

(e) proposed Management Agreement;

(f) standard unit definition;

(g) preliminary draft plan of condominium;

(h) sections 73 and 74 of the Act - purchaser's right to rescind;

(i) a list of the proposed amenities;

(j) the proposed rules governing the Corporation;

(k) Warranty Information Sheet for New Condominium Units; and

(l) Home Construction Regulatory Authority Information Sheet.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Declarant, and agrees that the Vendor may, from time to time, make any reasonable modifications to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of legal surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof. The Purchaser hereby acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser acknowledges that the items described in this schedule may be delivered to the Purchaser in electronic format or in hard copy/paper format.

DATED at ……, this……..day of....., 202……

Witness:……..

……
Signature of Purchaser

……
(Printed Name of Purchaser)

Witness:……..

……
Signature of Purchaser

……
(Printed Name of Purchaser)

SCHEDULE "F"

PURCHASER CONDITIONS

This Agreement is conditional for a period of ten (10) calendar days from the later of:

(a) the date of the Purchaser's receipt of the condominium disclosure documents as set out in Schedule "E" annexed to the Agreement; and

(b) the date of the Purchaser's receipt of an electronic copy of this Agreement as fully executed and accepted by both the Purchaser and the Vendor;

upon:

(i) the Purchaser's solicitor approving the terms of this Agreement;

(ii) the Purchaser's review of the condominium disclosure documents; and

(iii) the Purchaser obtaining satisfactory financing for the purchase of the Unit.

failing which this Agreement shall be null and void and the deposit(s) specified herein shall be returned to the Purchaser without interest or deduction.

WARNING: THE ABOVE CONDITIONS SHALL BE DEEMED TO HAVE BEEN WAIVED BY THE PURCHASER IN THE EVENT THAT THE PURCHASER FAILS TO NOTIFY THE VENDOR OR THE VENDOR'S SOLICITORS IN WRITING WITHIN SUCH TIME PERIOD THAT THE CONDITIONS HAVE NOT BEEN SATISFIED.

SCHEDULE "G"

COMMUNICATIONS BETWEEN PURCHASER AND VENDOR

The Purchaser acknowledges and agrees that, during the construction of the Condominium and both before and after the Occupancy Date, it will be necessary for the Purchaser and the Vendor to maintain a reliable and efficient method of communication. From time to time, the Vendor and its representatives will need to communicate with the Purchaser on a time sensitive basis or provide information required under the Agreement or in respect of the Tarion Warranty Program. As such, the Purchaser is requested to provide as much of the information set out below as possible so as to ensure that the Vendor is able to contact the Purchaser on a timely basis. The Vendor warrants that the information provided below will be used by the Vendor only in accordance with paragraph 41 of this Agreement.

Purchaser Contact Information:
(if the Purchaser is a corporation, please provide the name of corporation and remaining information for authorized signing officer)

Purchaser 1:	
Date of Birth	
Address	
Telephone	
Email	
S.I.N.	
Business Number (if applicable)	
Purchaser 2:	
Date of Birth	
Address	
Telephone	
Email	
S.I.N.	
Business Number (if applicable)	

Purchaser's lawyer Information:

Lawyer:	
Address	
Telephone	
Email	

NOTE: The Purchaser is fully responsible for advising the Vendor of any changes in the above contact information at any time during the construction, closing and post-closing processes and the Purchaser covenants and undertakes to immediately advise the Vendor of all such changes. The Vendor will be deemed to have provided all required notices to the Purchaser pursuant to the Agreement if such notices are delivered to the Purchaser at the contact information provided above, regardless of whether such notices are returned to the Vendor as undeliverable or otherwise, and the Vendor shall be under no obligation to make enquiries or take any other step to communicate with the Purchaser and/or obtain replacement or other contact information from the Purchaser.

SCHEDULE "H"

TARION ADDENDUM

TO BE INSERTED

Property Unit ____
Doric Towns

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 AlixPartners Restructuring, Inc. court-appointed receiver of 2145499 Ontario Inc.
Full Name(s)

PURCHASER _____
Full Name(s)

1. Critical Dates

The **Firm Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is:

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:

2. Purchaser's Termination Period

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

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

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: _____ PURCHASER: _____
_____ _____

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 AlixPartners Restructuring, Inc. court-appointed receiver of 2145499 Ontario Inc.

Full Name(s)

B48115	220 Bay Street, 13th Floor		
HCRA Licence Number	Address		
(416) 488-2875	Toronto	ON	M5J 2W4
Phone	City	Province	Postal Code
(416) 488-2694	clientcare@slavensfreemanteam.com		
Fax	Email*		

PURCHASER

Full Name(s)

Address	City	Province	Postal Code
Phone			
Fax	Email*		

PROPERTY DESCRIPTION

_____ Cranswick Lane
Municipal Address

Ajax	Ontario	L1T 3B8
City	Province	Postal Code

Part of Lot 108, 109, 110 on Registered Plan 377, Designated as Parts 1 and 2 on 40R-30571
Short Legal Description
being all of P.I.N. 26542-0789(LT)

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 _____ day of _____, 20____.

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

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

SETTING AND CHANGING CRITICAL DATES

1. Setting 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) **Firm Occupancy Date**: The Vendor shall set out a Firm Occupancy Date which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Occupancy Date – Three Ways

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

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

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

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.
(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
  (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:

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

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

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

5. Extending Dates – Due to Unavoidable Delay

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

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
(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. O Yes O 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 Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm 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.

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.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
(i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
(ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
(iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.

(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.

(d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.

(f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

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

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

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

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

"Critical Dates" means the 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.

"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.
"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

(a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
(c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
(e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
(f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
(g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
(h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

(a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
- (ii) a consent to creation of a lot(s) or part-lot(s);
- (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
- (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
- (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
- (vi) allocation of domestic water or storm or sanitary sewage capacity;
- (vii) easements or similar rights serving the property or surrounding area;
- (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
- (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:
- (i) receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.
"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

(a) be set out separately;
(b) be reasonably specific as to the type of Approval which is needed for the transaction; and
(c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

(a) receipt of a building permit;
(b) receipt of an occupancy permit; and/or
(c) completion of the home.

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

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.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

1. Administrative fee for missed, scheduled or additional decor selection appointments (Section 5(c)).
($339.00, inclusive of HST)

2. Purchaser access to property prior to occupancy (Section 9).
($165.00, inclusive of HST, per visit)

3. Changes to Direction re. Title (Section 14).
($395.50, inclusive of HST)

4. Law Society Transaction Levy Surcharge (Section 17(g)).
($73.45, inclusive of HST)

5. N.S.F. cheques on any fees paid pursuant to the Agreement (Section 17(i)).
($282.50, inclusive of HST)

6. Status Certificate (Section 17(l)).
($100.00, no HST payable)

7. Evidence of Compliance - Form 4 Deposit Receipts (Section 17(k)).
($282.50 inclusive of HST)

8. Administrative fee for cheque processing (Section 17(m)).
($282.50, inclusive of HST)

9. Administrative Fee for document processing and delivery (Section 17(p)).
($395.50, inclusive of HST)

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.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

1. Occupancy Fee (Section 17(a)).

2. Charges for installation, energization and connection of water, gas, hydro, heating or cooling services (Section 17(b)).

3. Realty Taxes (Section 17(d)).

4. HCRA and Tarion Enrollment Fee (Section 17(f)).

5. Reimbursement of HST rebate, if applicable (Section 18(e) and Schedule "V").

6. Any administrative fees, charges, or costs in respect of a default by the Purchaser under the Agreement (Section 21).

SCHEDULE "N"

PROHIBITION ON THE PURCHASE OF RESIDENTIAL PROPERTY BY NON-CANADIANS

1. In accordance with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235 (the "Non-Canadians Act"), a non-Canadian is defined as follows:

   (a) an individual that is neither a Canadian citizen, nor a person registered as an Indian under the *Indian Act*, nor a permanent resident;

   (b) a corporation incorporated otherwise than under the laws of Canada or a province;

   (c) a corporation that is incorporated under the laws of Canada or a province whose shares are not listed on a stock exchange in Canada for which a designation under Section 262 of the Income Tax Act is in effect and that is controlled by a person referred to in paragraph (a) or (b); and

   (d) a prescribed person or entity.

   The definition of non-Canadian and the determination of who may be an exempt person may be further amended or revised in accordance with the regulations or changes to the Non-Canadians Act.

2. The Purchaser covenants and agrees that the Purchaser is aware of, and understands the provisions contained in the Non-Canadians Act.

3. The Purchaser covenants, warrants and represents to the Vendor that the Purchaser is not a non-Canadian as defined in the Non-Canadians Act nor will the Purchaser be a non-Canadian prior to the Closing Date. If, on or before the Closing Date, the Purchaser is a non-Canadian, and does not qualify for an exemption under the Non-Canadians Act, the Purchaser will be in default of this Agreement and the Vendor may at its sole and absolute discretion, declare this Agreement and the Occupancy Licence (if the purchaser is in occupancy of the Unit) terminated and of no further force and 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 (whether or not such interest would have been payable or accrue to the benefit of the Purchaser as provided for elsewhere in this Agreement) and monies paid or payable for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Dwelling 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.

4. The Purchaser hereby indemnifies and saves the Vendor Entities harmless from all claims, costs, demands, actions, expense or damages which may arise as a result of (i) the Purchaser being a non-Canadian, (ii) the Purchaser not qualifying for an exemption as set out in the Non-Canadians Act or (iii) the Purchaser's breach of the terms hereof.

5. The Purchaser hereby agrees to submit written evidence and confirmation satisfactory to the Vendor upon execution of this Agreement and within ten (10) business days of the Vendor's request such information and documentation as required by the Vendor for the purpose of determining the Purchaser is not a non-Canadian or the Purchaser qualifies for an exemption as set out in the Non-Canadians Act.

6. On the Unit Transfer Date, the Purchaser or the Purchaser's solicitor shall deliver to the Vendor or the Vendor's solicitor such documentation as the Vendor may request to confirm the covenants contained herein were true and accurate as at the date the Purchaser executed this Agreement and continued to be true and accurate up to and including the Unit Transfer Date.

DATED at ……, this……..day of....., 202……

Witness:…….. ……
Signature of Purchaser

……
(Printed Name of Purchaser)

Witness:…….. ……
Signature of Purchaser

……
(Printed Name of Purchaser)

SCHEDULE "R"

RECEIVER PROVISIONS

1. In the event of any conflict or inconsistency between any provision of this Schedule "R" and any provision of the Agreement of Purchase and Sale including the other Schedules thereto, not contained in Schedule "R", the provision of Schedule "R" shall govern and prevail.

2. The Purchaser acknowledges that (i) the Vendor, in executing this Agreement, is entering into this Agreement of Purchase and Sale solely in its capacity as Court-appointed receiver of 2145499 Ontario Inc., and not in its personal or any other capacity (the "Receiver"). The Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise, and (ii) the Vendor's authority to act in respect of the property is governed by the Order of the Honourable Justice W.D. Black of the Ontario Superior Court of Justice (the "Court") dated October 21, 2024, as it may be amended from time to time.

3. Save and except for the representations and warranties pursuant to the O.N.H.W.P.A. described in Section 6 of this Agreement, the Unit is being sold and shall be accepted by the Purchaser on an "as is, where is" and "without recourse" basis with no representations, warranties or conditions, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Purchaser acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.

4. The Vendor's obligations contained in this Agreement shall be conditional upon the Vendor receiving an order of the Court in a form satisfactory to the Vendor, acting reasonably, or such other court as has jurisdiction in the matter, approving the sale of the Property to be vested in the Purchaser, free and clear of all claims and encumbrances against the Unit as contemplated by this Agreement (the "Approval and Vesting Order").

5. The Vendor covenants and agrees to use reasonable commercial efforts to attempt to satisfy the condition in paragraph 4 above. If the sale of the Unit is not approved by the Court, this Agreement shall be terminated without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit, along with interest pursuant to the Act, but without cost or other compensation, and each of the Vendor and the Purchaser shall be released from all other obligations hereunder except for the obligations of the Purchaser that are specifically stated herein to survive closing or other termination of this Agreement.

6. In the event that the sale of the Unit is enjoined or not approved by the Court, where any part of the Unit is removed from the control of the Vendor by any means or process, or legal proceedings are threatened against the Vendor to restrain the sale of the Unit, or where the Unit is redeemed in whole or in part by any party entitled thereto at law on or prior to closing, the Vendor, at its option, may terminate this Agreement without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit, along with interest pursuant to the Act, without deduction, and without cost or other compensation, and each of the Vendor and the Purchaser shall be released from all other obligations hereunder, except for the obligations of the Purchaser that are specifically stated herein to survive closing or other termination of this Agreement.

7. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached to the Approval and Vesting Order, all right, title and interest of Developer in and to the Unit shall vest absolutely in the Purchaser on the terms set out in the Approval and Vesting Order.

8. The Vendor shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Unit which would be extinguished by the Approval and Vesting Order.

9. The Vendor does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels, The Purchaser must satisfy itself in this regard and accept the fixtures and chattels on an "as-is, where-is" basis. The Vendor shalt not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or abatement in the purchase price with respect thereto. The Vendor will not remove and shall not be responsible for the removal of any chattels found on the Unit prior to or on the date of closing.

SCHEDULE "V"

FIRST TIME HOME BUYER AND ENHANCED H.S.T. REBATES ON NEW HOMES

1. In the event of any inconsistency or conflict between this Schedule and Section 18 of the Purchase Agreement, this Schedule shall prevail.

2. The parties acknowledge that the federal government has given Royal Assent to Bill C-4, which includes the federal government's commitment to remove the federal portion of H.S.T. on qualifying new homes purchased by first time home buyers and the provincial government has given Royal Assent to Bill 114 which provides the provincial authority to rebate the provincial portion of H.S.T. on qualifying homes purchased by first time home buyers (hereinafter collectively referred to as the "FTHB HST Rebate"). The eligibility criteria for the FTHB HST Rebate is as follows:

   (a) The Purchaser is over the age of eighteen (18);

   (b) The Purchaser is a Canadian citizen or permanent resident of Canada;

   (c) The Purchaser has not lived in a home, whether in or outside of Canada, that was owned by the Purchaser or the Purchaser's spouse as a primary place of residence at any time in the current calendar year or the preceding four (4) calendar years; and

   (d) The Purchaser intends to and will live in the Unit as their primary place of residence for such period of time as shall be required to entitle the Purchaser to the FTHB HST Rebate;

   (hereinafter referred to as the "FTHBR Eligibility Criteria").

3. With respect to the FTHB HST Rebate, in the event the Purchaser named herein is a first-time home buyer in accordance with the FTHBR Eligibility Criteria, the Purchaser hereby covenants that he/she/they are intending to occupy the Unit as the primary place of residence for themselves, or for one or more individuals who are directly related (i.e. by blood, marriage or adoption) to the Purchaser, notwithstanding anything to the contrary which may be reflected by the manner in which (or in whose name) title to the Unit is being transferred and none of the Purchasers have lived in a home that he/she/they (individually or jointly) or their spouses or common-law partner, if any, has/have owned or jointly owned, whether inside or outside of Canada as their primary place of residence at any time in the calendar year or in the previous four (4) calendar years. In the event the Purchaser qualifies for the FTHB HST Rebate, the Purchaser shall: (i) assign all of its right and entitlement to receive payment of the rebate to the Vendor Entities, and its successors and assigns; (ii) complete and deliver on Closing the GST/HST New Housing Rebate Application Form and provide its consent to the Vendor to submit the application for the rebate to the Canada Revenue Agency on its behalf; and (iii) indemnify and save the Vendor Entities harmless from and against any loss, cost, damage and liability which the Vendor Entities may suffer, incur or be charged as a result of any failure by the Purchaser to qualify for the FTHB HST Rebate or to comply with an undertaking or covenant given by the Purchaser or as a result of any inaccuracy or misrepresentation by the Purchaser to the Vendor Entities.

4. In the event the Purchaser does not qualify for the FTHB HST Rebate, the Purchaser shall be entitled to receive the Ontario Enhanced New Housing Rebate (hereinafter referred to as the "Ontario ENHR") provided he/she/they (jointly) meet the eligibility criteria set out in the Regulations enacted by the provincial and federal governments, as follows:

   (a) The Purchaser is over the age of eighteen (18);

   (b) The Purchaser is a Canadian citizen or permanent resident of Canada;

   (c) The Agreement of Purchase and Sale was signed between April 1, 2026 and March 31, 2027; and

   (d) The Purchaser intends to and will live in the Unit as their primary place of residence for such period of time as shall then be required to entitle the Purchaser to the Ontario ENHR;

   (hereinafter referred to as the "Ontario ENHR Eligibility Criteria").

5. In the event the Purchaser qualifies for the Ontario ENHR, the Purchaser shall: (i) assign all of its right and entitlement to receive payment of the rebate to the Vendor Entities, and its successors and assigns; (ii) complete and deliver on Closing the GST/HST New Housing Rebate Application Form and provide its consent to the Vendor to submit the application for the rebate to the Canada Revenue Agency on its behalf; and (iii) indemnify and save the Vendor Entities harmless from and against any loss, cost, damage and liability which the Vendor Entities may suffer, incur or be charged as a result of any failure by the Purchaser to qualify for the Ontario ENHR or to comply with an undertaking or covenant given by the Purchaser or as a result of any inaccuracy or misrepresentation by the Purchaser to the Vendor Entities.

6. The parties acknowledge that the Purchase Price stated on the first page of this Purchase Agreement has been stated on the basis of the Purchaser assigning to the Vendor Entities the FTHB HST Rebate or Ontario ENHR (hereinafter referred to as the "HST Rebates"), as applicable, to the lesser of: (a) 13% of the Purchase Price, and (b) $130,000 (the "Full Rebate") on the Unit Transfer Date. Notwithstanding anything contained to the contrary in this Agreement, the Purchaser acknowledges and agrees that if the Purchaser is unable or unwilling to assign the HST Rebates, or that the Vendor determines that the Purchaser does not qualify for the HST Rebates or cannot assign same to the Vendor Entities, the Purchaser will be required to pay to the Vendor Entities a sum equal to the Full Rebate on the Unit Transfer Date as an adjustment on the statement of adjustments, provided the Purchaser shall still be entitled to receive the HST Rebates or separately apply following the Unit Transfer Date for the GST/HST New Residential Rental Property Rebate, if available to the Purchaser. However, in the event that the Vendor is satisfied that the Purchaser qualifies and can assign to the Vendor Entities a portion of the HST Rebates, and the Purchaser validly assigns to the Vendor Entities a portion of the HST Rebates on the Unit Transfer Date, the Purchaser shall only be required to pay to the Vendor Entities a sum equal to the difference between the sum of the HST Rebates and the partial rebate actually assigned to the Vendor Entities.

7. The Purchaser acknowledges that if it intends to rent the Unit to a third-party, including a tenant, following the Occupancy Date, the Purchaser shall be required to pay the Full Rebate to the Vendor Entities on the Unit Transfer Date, with such payment being a credit to the Vendor Entities on the statement of adjustments. The Purchaser shall be entitled to apply following the Unit Transfer Date, at the Purchaser's sole cost and expense, to the Canada Revenue Agency for the GST/HST New Residential Rental Property Rebate in accordance with the requirements that may be established by the provincial and federal government from time to time.

8. The Purchaser confirms that it shall execute and deliver on the Closing Date, the Vendor's standard Statutory Declaration and Assignment, Undertaking and Indemnity documents, along with the requisite HST Rebate application forms as a condition to receiving the HST Rebates. The Purchaser acknowledges and agrees that the Vendor is relying on the representations, warranties and covenants contained in these documents in crediting the HST Rebates to the Purchaser and failure to deliver the Vendor's standard forms shall disentitle the Purchaser to receiving a credit for the HST Rebates on the statement of adjustments.

9. If the Purchaser takes any action that might disentitle it from receiving the HST Rebates (such as a re-sale or rental listing, request for and or entering into any assignment or lease of the Unit prior to closing), then, if discovered by the Vendor prior to closing, the Full Rebate shall (at the Vendor's sole and absolute discretion) be paid to the Vendor Entities on the Unit Transfer Date or, if discovered after the Unit Transfer Date, the Purchaser shall pay the Vendor Entities by certified cheque or bank draft the Full Rebate forthwith upon demand and shall indemnify the Vendor Entities from any loss or liability to the Canada Revenue Agency for the HST Rebates.

10. All of the covenants, terms and agreements of the Purchaser as set out in this Schedule "V" shall not merge on the completion of the transaction, but rather shall expressly survive. No further written assurances evidencing or confirming the non-merger of the Schedule "V" shall be required to give effect to the foregoing, provided however that the Vendor shall be entitled to require the Purchaser to provide to the Vendor's solicitors at any one or more times as may be required by the Vendor of the production and delivery from the Purchaser of an executed non-merger agreement, in respect to the foregoing (in a form prepared by the Vendor's solicitor).

[Signature Page Follows]

Witness:……..

……
Signature of Purchaser

……
(Printed Name of Purchaser)

Witness:……..

……
Signature of Purchaser

……
(Printed Name of Purchaser)

Appendix “D”

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**● DAY, THE ● DAY**
	)	
JUSTICE	**)**	**OF ●, 2026**

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

ORDER
(Approval and Vesting)

THIS MOTION made by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of, inter alia, all of the assets, undertakings and properties of 2145499 Ontario Inc ("**2145499**") acquired for, or used in relation to a business carried on by 2145499, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____ (the "**Purchaser**") and the Receiver dated _____, as amended from time to time, and vesting in the Purchaser the Debtors' right, title and interest in and to the property described in **Schedule "B"** hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____ and the Order of the Honourable Justice ● dated August ●, 2026,

APPROVAL AND VESTING

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material

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.

2. **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 2145499's right, title and interest in and to the Unit as defined and described in the Sale Agreement and 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, 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 Order of the Honourable Justice Black dated October 21, 2024, as amended by the Order of Justice Kimmel dated February 3, 2025 and the Order of Justice Myers dated October 10, 2025; (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; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Unit are hereby expunged and discharged as against the Unit.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Ajax (No. 40) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject 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.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Unit shall stand in the place and stead of the Unit, 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 Unit with the same priority as they had with respect to the Unit immediately prior to the sale, as if the Unit had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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. **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) (the "**BIA**") 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 Unit in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 2145499 and shall not be void or voidable by creditors of 2145499, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA 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.

GENERAL

7. **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.

8. **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-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "**Court**") dated October 21, 2024, KSV Restructuring Inc., the predecessor to AlixPartners Restructuring, Inc., was appointed as the receiver (the "**Receiver**") without security, of, *inter alia*, all of the assets, undertakings and properties 2145499 Ontario Inc. ('**2145499**') acquired for, or used in relation to a business carried on by 2145499;

B. Pursuant to an Order of the Court dated August ●, 2026 (the "**Sale Order**"), the Court, among other things:

a. authorized the Receiver to complete any transaction for a single Doric Unit provided that (i) the total accepted sale price for such Doric Unit is not less than the Target Price for that Doric Unit or, with the consent of Foremost, not less than the "Floor Price" as set out in Confidential Appendix "1" to the Sixth Report of the Receiver dated August 31, 2026 (the "**Sixth Report**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Sixth Report (the "**Template APS**"), subject to such minor deviations from the Template APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**");

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property;

C. On _____, the Receiver entered into an agreement of purchase and sale (the "**Sale Agreement**") with _____ (the "**Purchaser**"), which is a Permitted Transaction as defined in the Sale Order;

D. On _____, the Registrar issued an Order (Approval and Vesting) approving the Sale Agreement and vesting in the Purchaser the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Approval Order), 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 Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.; and

E. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sale Agreement or, if not defined therein, in the Sixth Report of the Receiver dated August 31, 2026.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Doric Unit payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;

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].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of 2145499 Ontario Inc. and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

Schedule "B" — Doric Unit

Schedule "C" — Claims to be deleted and expunged from title to Real Property

Schedule "D" — Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

FOREMOST MORTGAGE HOLDING CORPORATION -and- BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO	Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(APPROVAL AND VESTING)

DLA PIPER (CANADA) LLP

Suite 5100, Bay Adelaide - West Tower

333 Bay Street

Toronto, ON M5H 2R2

Edmond F.B. Lamek (LSO #33338U)

Direct Tel: 416.365.4444

Email: edmond.lamek@dlapiper.com

Lawyers for the Receiver

TAB 4

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**XDAY, THE Y DAY**
	)	
JUSTICE	**)**	**OF SEPTEMBER, 2026**

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

ORDER
(Doric Units Sale Approval)

THIS MOTION made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2145499 Ontario Inc., ("**2145499**") acquired for, or used in relation to a business carried on by 2145499, and certain real properties of Barakaa Developer Inc. and Lerrato Inc., for an order, among other things, (i) approving amendments to the Appointment Order of Justice Black dated October 21, 2024 (the "**Appointment Order**") with respect to the proposed sales of ten condominium units owned by

2145499 (the "**Doric Units**"), and (iv) granting certain related relief, was heard this day by judicial videoconference.

ON READING the Motion Record of the Receiver, including the Notice of Motion of the Receiver, the Sixth Report of the Receiver dated August 31, 2026 and the appendices and Confidential Appendix "1" thereto (the "**Sixth Report**"), and on hearing the submissions of counsel for the Receiver and the Applicant and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the Lawyer's Certificate of Service of Edmond Lamek dated September x, 2026, filed,

SERVICE AND DEFINED TERMS

1. **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.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Sixth Report.

PERMITTED TRANSACTIONS

3. **THIS COURT ORDERS** that subsection 3(j)(ii) of the Appointment Order be deleted in its entirety and replaced with the following:

> "(j) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Doric Units:
>
> a. if the transaction is in respect of Property other than the Doric Units:
>
> (1) without the approval of this Court in respect of any individual transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; or
>
> (2) with the approval of this Court; or
>
> b. if the transaction is in respect of a Doric Unit:

(i) without the approval of this Court, provided that (i) the total accepted sale price for such Doric Unit is not less than the target price for that Doric Unit (such price being the "**Target Price**"), or with the consent of Foremost not less than the floor price amount (the "**Floor Price Amount**"), set out in the pricing schedule (the "**Pricing Schedule**") forming Confidential Appendix "1" to the Receiver's Sixth Report to Court dated August 31, 2026 (the "**Sixth Report**"), and (ii) the agreement of purchase and sale is substantially in the form (the "**Template APS**") attached as Appendix "C" to the Sixth Report subject to such minor deviations from the Template APS as the Receiver deems appropriate (a "**Permitted Transaction**"); or

(ii) with the approval of this Court,

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

4. **THIS COURT ORDERS** that the form of approval and vesting order attached hereto as **Schedule "B"** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to the Doric Units.

5. **THIS COURT ORDERS** that the Receiver and its legal counsel are hereby authorized to complete each approval and vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Doric Unit that forms the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

6. **THIS COURT ORDERS** that, upon completion of an approval and vesting order by the Receiver or its legal counsel with respect to a Permitted Transaction (a "**Completed Vesting Order**"), counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the

Receiver, substantially in the form attached hereto as **Schedule "C"**, attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) of the purchased Doric Unit and the legal description of the purchased Doric Unit. The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

SEALING

7. **THIS COURT ORDERS** that Confidential Appendix 1 to the Sixth Report shall be sealed, kept confidential, and not form part of the public record until all Doric Units have been sold by the Receiver, or until further order of the Court.

APPROVAL OF SIXTH REPORT AND RECEIVER'S ACTIVITIES

8. **THIS COURT ORDERS** that the Sixth Report and the activities of the Receiver set out therein, are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

GENERAL

9. **THIS COURT ORDERS** that this order shall have full force and effect in all provinces and territories in Canada and outside Canada.

10. **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, or abroad, 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, and to grant representative status to the Receiver in any foreign proceeding.

11. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.

Justice XX

Schedule "A" - Form of Approval and Vesting Order

See attached.

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**XDAY, THE Y DAY**
	)	
JUSTICE	**)**	**OF MONTH, 2026**

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

ORDER
(Approval and Vesting)

THIS MOTION made by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of, inter alia, all of the assets, undertakings and properties of 2145499 Ontario Inc ("**2145499**") acquired for, or used in relation to a business carried on by 2145499, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____ (the "**Purchaser**") and the Receiver dated _____, as amended from time to time, and vesting in the Purchaser the Debtors' right, title and interest in and to the property described in **Schedule "B"** hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____ and the Order of the Honourable Justice • dated September XX, 2026,

APPROVAL AND VESTING

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material 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.

2. **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 2145499's right, title and interest in and to the Unit as defined and described in the Sale Agreement and 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, 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 Order of the Honourable Justice Black dated October 21, 2024, as amended by the Order of Justice Kimmel dated February 3, 2025 and the Order of Justice Myers dated October 10, 2025; (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; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Unit are hereby expunged and discharged as against the Unit.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Durham (No. 40) of an Application for Vesting Order in the form

prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject 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.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Unit shall stand in the place and stead of the Unit, 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 Unit with the same priority as they had with respect to the Unit immediately prior to the sale, as if the Unit had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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. **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) (the "**BIA**") 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 Unit in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 2145499 and shall not be void or voidable by creditors of 2145499, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA 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.

GENERAL

7. **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.

8. **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-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "**Court**") dated October 21, 2024, KSV Restructuring Inc., the predecessor to AlixPartners Restructuring, Inc., was appointed as the receiver (the "**Receiver**") without security, of, *inter alia*, all of the assets, undertakings and properties 2145499 Ontario Inc. ('**2145499**') acquired for, or used in relation to a business carried on by 2145499;

B. Pursuant to an Order of the Court dated September XX, 2026 (the "**Sale Order**"), the Court, among other things:

   a. authorized the Receiver to complete any transaction for a single Doric Unit provided that (i) the total accepted sale price for such Doric Unit is not less than the "Target Price" for that Doric Unit or, with the consent of Foremost, not less than

the “Floor Price” as set out in Confidential Appendix “1” to the Sixth Report of the Receiver dated August 31, 2026 (the "**Sixth Report**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Sixth Report (the "**Template APS**"), subject to such minor deviations from the Template APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**");

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property;

C. On _____, the Receiver entered into an agreement of purchase and sale (the "**Sale Agreement**") with _____ (the "**Purchaser**"), which is a Permitted Transaction as defined in the Sale Order;

D. On _____, the Registrar issued an Order (Approval and Vesting) approving the Sale Agreement and vesting in the Purchaser the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Approval Order), 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 Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.; and

E. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sale Agreement or, if not defined therein, in the Sixth Report of the Receiver dated August 31, 2026.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Doric Unit payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;

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].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of 2145499 Ontario Inc. and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

Schedule "B" — Doric Unit

Schedule "C" — Claims to be deleted and expunged from title to Real Property

Schedule "D" — Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

FOREMOST MORTGAGE HOLDING CORPORATION -and- BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO	Court File No. CV-24-00724076-00CL•

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(APPROVAL AND VESTING)

DLA PIPER (CANADA) LLP

Suite 5100, Bay Adelaide - West Tower

333 Bay Street

Toronto, ON M5H 2R2

Edmond F.B. Lamek (LSO #33338U)

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Lawyers for the Receiver

Schedule "B" To Sale Order - Form of Receiver's Certificate

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE
(Permitted Transactions)

RECITALS

A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 21, 2026 (the "**Appointment Order**"), KSV Restructuring Inc, the predecessor to AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") of, *inter alia*, all of the assets, undertakings and properties of 2145499 Ontario Inc. ("**2145499**") acquired for, or used in relation to a business carried on by 2145499;

B. Pursuant to an Order of the Court dated September XX, 2026 (the "**Sale Order**"), the Court, among other things:

a. authorized the Receiver to complete any transaction for a single Doric Unit provided that: (i) the total accepted sale price for such Doric Unit is not less than the "Target Price" for that Doric Unit or, with the consent of Foremost, not less

than the “Floor Price” as set out in Confidential Appendix “1” to the Sixth Report of the Receiver dated August 31, 2026 (the "**Sixth Report**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Sixth Report (the "**Template APS**"), subject to such minor deviations from the Template APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**";

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property; and

C. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sixth Report.

THE RECEIVER CERTIFIES the following:

1. The Receiver entered into an Agreement of Purchase and Sale with • (the "**Purchaser**") for the sale of the Doric Unit bearing the following legal description: • (the "**Transaction**");

2. The Transaction is a Permitted Transaction as defined in the Sale Order;

3. A copy of the Agreement of Purchase and Sale is enclosed with the Certificate; and

4. 4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of 2145499 Ontario

Inc. and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

FOREMOST MORTGAGE HOLDING CORPORATION -and- BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO	Court File No.: CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(SALE PROCESS APPROVAL)

DLA PIPER (CANADA) LLP

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Toronto, ON M5H 2R2

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Lawyers for the Receiver

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

-and-

BARAKAA DEVELOPER INC., LERRATO INC. and 2145499 ONTARIO INC.

Respondents

Court File No. CV-24-00724076-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD – SEPTEMBER 1, 2026

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