Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

2460467 ONTARIO INC.

Respondent

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

MOTION RECORD OF THE RECEIVER AND MANAGER, ALIXPARTNERS RESTRUCTURING, INC.
(Motion Returnable September 22, 2026)

September 18, 2026

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

JOHN D. LESLIE (29956P)
Tel: 416-646-3801
Email: jleslie@dickinson-wright.com

LISA S. CORNE (27974M)
Tel: 416-646-4608
Email: lcorne@dickinson-wright.com

Lawyers for the Receiver

TO: THE SERVICE LIST

SERVICE LIST

TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 **ROGER JAIPARGAS** Email: rjaipargas@blg.com Tel: 416-367-6266 Lawyers for DUCA Financial Services Credit Union Ltd.
AND TO:	**ALIXPARTNERS RESTRUCTURING, INC. (formerly KSV Restructuring Inc.)** 2308 – 150 King Street West Toronto, ON M5H 1J9 **BOBBY KOFMAN** bkofman@ksvadvisory.com Tel: (416) 932-6228 **BEN LUDER** 437-889-9995 bluder@ksvadvisory.com Receiver
AND TO:	**FRIEDMANS LLP** 150 Ferrand Drive, Suite 800Toronto, ON M3C 3E5 **William Friedman** Email: wf@friedmans.ca Tel: 416-496-3340 ext. 199 Fax: 416-497-3809 Lawyers for 2460467 Ontario Inc.

AND TO:	**1154605 ONTARIO INC.** 38 Timbermill Crescent Markham, ON L3P 6W8 **GITU PARIKH** Email: gitu411@hotmail.com
AND TO:	**CORPORATION OF THE CITY OF BELLEVILLE** Taxation Department 169 Front Street Belleville, ON K8N 2Y8 **ANDREA STEENBURGH** Email: asteenburgh@belleville.ca Tel: 613-967-3200 Ext. 3243
AND TO:	**DEPARTMENT OF JUSTICE** Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto ON M5H 1T1 Email: agc_pgc_toronto.lead-dcecj@justice.gc.ca agc_pgc_toronto.tax-fisc@justice.gc.ca Lawyers for Canada Revenue Agency
AND TO:	**ONTARIO MINISTRY OF FINANCE – INSOLVENCY UNIT** 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 **LESLIE CRAWFORD** Email: leslie.crawford@ontario.ca Tel: 905.433.5657 **INSOLVENCY UNIT** insolvency.unit@ontario.ca

AND TO:	**PALLETT VALO LLP** 77 City Centre Drive West Tower, Suite 300 Mississauga, ON L5B 1M5 **MARIA RUBERTO** Email: mruberto@pallettvalo.com Tel: 289.805.3441 **MATTHEW GRECO** Email: mgreco@pallettvalo.com Lawyers for Rona Inc., the Lien Claimant and Toromont Industries Ltd. carrying on business as Battlefield Equipment Rentals
AND TO:	**SOLOWAY WRIGHT LLP** 700-427 Laurier Avenue West Ottawa, ON K1R 7Y2 **SARAH NAUGHTON** Email: snaughton@solowaywright.com Tel: 613-782-3225 Lawyers for 1829816 Ontario Inc.
AND TO:	**JOHNSON McMASTER & JEFFRIES** 46 Cambridge Street Cambridge, ON N1R 5X9 **BENJAMIN E. JEFFERIES** Email: jefferies@johnsonmcmaster.com Tel: 519-623-9160 Lawyers for Cambridge Drywall Services Ltd.

AND TO:	**FRIDMAR PROFESSIONAL CORPORATION** 242 Applewood Crescent Unit 5 – Ground Concord, ON L4K 4E5 **DAN FRIDMAR** Email: dan@fridmar.com Tel: 416-697-0107 Fax: 289-807-0204 Lawyers for Fusioncorp Developments
AND TO:	**TEMPLEMEN LLP** 401-336 King Street East Kingston, ON K7K 6Y3 **MICHAEL D. SWINDLEY** Email: mswindley@tmlegal.ca Tel: 613-542-1889 Lawyers for Bonwest Limited
AND TO:	**SIOUI MITTS LAW** 21 Quinte Street Trenton, ON K8V 3S7 **CATERINA E. GUCCIARDI** Email: cegucciardi@siouimittslaw.com Fax: 613-965-6400 Lawyers for Diamond Electrical Contractors Limited
AND TO:	**BALDWIN LAW** 54 Victoria Avenue P.O. Box 1537 Belleville, ON K8N 1Z7 **DANIEL BALDWIN** Email: dbaldwin@baldwinlaw.ca Tel: 613-771-9991 Lawyers for 995451 Ontario Inc. operating as Quality Mechanical

AND TO:	**SCHMIDT LEGAL PROFESSIONAL CORPORATION** 59 Walton Street Port Hope, ON L1A 1N2 **SCOTT MCCRACKEN** Email: scott@schmidtlegalservices.com Tel: 289-436-0113 x 2400 Lawyers for A. Hewitt and Sons Inc.
AND TO:	**TEMPLEMEN LLP** 205 Dundas Street East Suite 200, Box 234 Belleville, ON K8N 5A2 **MARK NOBLE** Email: mnoble@tmlegal.ca Tel: 613-966-2620 Lawyers for Coburg Development Services Ltd.
AND TO:	**FASKEN MARITINEAU DUMOULIN LLP** Bay Adelaide Centre 333 Bay Street Suite 2400, P.O. Box 20 Toronto, ON M5H 2T6 **MITCH STEPHENSON** Email: mstephenson@fasken.com Tel: 416-868-3502 Lawyers for Westmount Guarantee Services Inc. and Aviva Insurance Company

AND TO:	**TEMPLEMEN LLP** 205 Dundas Street East Suite 200, Box 234 Belleville, ON K8N 5A2 **HAROLD VAN WINSSEN** Email: hvanwinssen@tmlegal.ca Tel: 613-966-2620 Lawyers for Ainley Graham & Associates Limited **AINLEY GRAHAM & ASSOCIATES LIMITED** 139 Front Street Unit 100 Belleville, ON K8N 2Y6 Fax: 613 966 2866
AND TO:	**TORYS LLP** 79 Wellington St. W., Suite 3000 Box 270, TD Centre Toronto, ON M5K 1N2 **ADAM M. SLAVENS** Email: aslavens@torys.com Tel: 416-865-7333 Lawyers for Tarion Warranty Corporation
AND TO:	**KAMAL PATEL** Kitchener, ON Tel: 519-721-2755 Email: hojokitchener@yahoo.com

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Tab 1

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ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent

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

NOTICE OF MOTION
(Returnable September 22, 2026)

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 the Respondent, 2460467 Ontario Inc. (the "Debtor"), acquired for, or used in relation to a business carried on by the Debtor, pursuant to an order of the Honourable Justice Kershman dated August 12, 2024 will make a motion before the Honourable Justice Kershman on Tuesday, September 22, 2026 at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard by judicial videoconference via Zoom at Toronto, Ontario.

THE MOTION IS FOR*:*

(a) An order, substantially in the form of the draft order attached as Tab 3 of the Receiver's Motion Record, which, among other things,

(i) if necessary, abridges the time for service of this motion or, alternatively, dispenses with service;

(ii) approves the Fourth Report of the Receiver dated September 18, 2026 (the "**Fourth Report**"), and the activities of the Receiver described therein;

(iii) authorizes and directs the Receiver to enter into the Listing Agreement with Forest Hill Real Estate Inc. (the "**Sales Agent**"), substantially in the form attached as Appendix "B" to the Fourth Report;

(iv) approves the sale process for available units (and parking spots, and lockers) (the "**Available Units**") that remain unsold at the Project (defined below) located at 240 Yeomans Street, Belleville (the "**Real Property**"), as described in the Fourth Report (the "**Sale Process**");

(v) authorizes the Receiver to complete any transaction for one or more of the Available Units without the approval of the Court, provided that (i) the total accepted sale price for each such Available Unit is not less than the percentage of the target price for the Available Unit (such price being the "**Target Price**") pursuant to Confidential

Appendix 1 to the Fourth Report (the "**Pricing Schedule**") and (ii) the agreement of purchase and sale for the Available Unit is substantially in the form of the template agreement of purchase and sale attached as Appendix C to the Fourth Report (each such transaction being a "**Permitted Transaction**");

(vi) approves 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;

(vii) authorizes the Receiver and its legal counsel to present the completed AVO to the Registrar of the Ontario Superior Court of Justice (the "**Court**") for issuance 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;

(viii) seals the Pricing Schedule, which includes the Target Prices for the Available Units;

Project Completion Agreement

(ix) approving the agreement dated September 15, 2026, between the Receiver, Fusioncorp and Nick Ainis (the "**Project Completion Agreement**"), pursuant to which the role of Mr. Ainis in the management of the Project will be limited and amounts owing by Fusioncorp to subcontractors and trade suppliers will be handled through a trustee to avoid the risk of misappropriation;

(x) such further relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

Background

(b) The Receiver was appointed on the application of Duca Financial Services Credit Union Ltd. ("**Duca**") pursuant to the Order of the Honourable Justice Kershman dated August 12, 2024 (the "**Appointment Order**");

(c) Prior to the date of the Receiver's appointment, the Debtor was building a 62 unit stacked townhouse development project known municipally as 240 Yeomans Street, Belleville (the "**Project**");

(d) At the date of the Appointment Order, the Debtor had sold 61 units in the Project, construction of the Project had not yet been completed, and each phase was at varying stages of completion;

(e) Pursuant to an Order dated May 14, 2025, the Court, *inter alia*, (i) approved a Completion Agreement and CCDC 5B Construction Management Agreement between the Receiver and Fusioncorp Developments Inc. ("**Fusioncorp**"), pursuant to which the Receiver engaged Fusioncorp to complete construction of the Project by no later than April 30, 2026;

(f) The outside occupancy date in the preconstruction agreements of purchase and sale ("**APS**") between the Debtor and purchasers was May 1, 2026 (the "**Outside Occupancy Date**");

(g) As a result of construction delays, the Outside Occupancy Date was not met, and purchasers had the right to terminate their APS on or before June 1, 2026;

(h) Thirty-seven (37) purchasers have terminated their APS due to the delayed occupancy and other matters (the "**Available Units**");

(i) Aviva Insurance Company of Canada and Tarion Warranty Corporation are in the process of arranging the return of deposits to purchasers who have terminated their APS;

(j) The construction of the Project is approaching completion and the Receiver, in consultation with Duca, has developed a proposed marketing and sale process for the Available Units;

Listing Agreement

(k) Subject to Court approval, the Receiver intends to retain the Sales Agent pursuant to the Listing Agreement to provide sales and marketing services in respect of the Available Units.

(l) The Sales Agent is familiar with the Project and is experienced and knowledgeable in marketing residual condominium developments. The

Sales Agent intends to work with an experienced local realtor. The proposed compensation of the Sales Agent is commercially reasonable in the circumstances.

(m) Accordingly, it is appropriate to approve the retention of the Sales Agent pursuant to the Listing Agreement.

Sale Process

(n) The Sale Process will facilitate an appropriate market outreach for potential purchasers of the Available Units.

(o) The Sale Process contemplates that the Sales Agent will, distribute notice of the opportunity to prospective individual purchasers, industry contacts and the brokerage community, and list the Available Units on MLS, and (ii) provide notice of the opportunity to prospective en bloc purchasers.

(p) The Sales Agent will also, among other things, conduct open houses and/or maintain a model suite and report regularly to the Receiver concerning the progress of the Sale Process.

(q) Any Available Unit sale will be subject to the following conditions (the "**Sale Conditions**"):

(i) the total accepted sale price for each Available Unit shall not be less than the percentage of the Target Price for that Available Unit pursuant to the Pricing Schedule; and

(ii) the terms of the sale must be satisfactory to the Receiver, and Duca.

(r) Accordingly, it is appropriate to approve the Sale Process and authorize and direct the Receiver and Sales Agent to carry it out.

Permitted Transactions and Proposed Vesting

(s) The Receiver seeks an amendment to subsection 3(k) of the Receivership Order authorizing the Receiver to complete, without further approval of the Court:

(i) any transaction in respect of assets other than Available Units, provided such an individual transaction does not exceed $250,000 and the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) any Permitted Transaction, being a transaction in respect of one or more Available Units in which the total accepted sale price for each Available Unit is not less than the percentage of the Target Price pursuant to the Pricing Schedule.

(t) It is appropriate to authorize the Receiver to complete Permitted Transactions without further approval of the Court, and provide a mechanism whereby the Receiver may complete an AVO and have it issued by the Registrar of the Court without a hearing, as it (i) avoids the cost of separate motions for each Available Unit and will allow the Sale Process to proceed in a more timely and cost-effective manner, and (ii) has been ordered in comparable receiverships.

The Confidential Appendix Should be Sealed

(u) The Receiver is seeking an order sealing Confidential Appendix 1 to its Fourth Report, being the Pricing Schedule, which sets out the Target Price and related information for each Available Unit.

(v) If disclosed, the Pricing Schedule would allow a prospective purchaser to determine the minimum price the Receiver is prepared to accept for any Available Unit, which would undermine the integrity of the Sale Process and prejudice the Receiver's ability to maximize recoveries.

(w) No party would be prejudiced by the sealing of the Confidential Information and no public interest would be served by its disclosure.

(x) Accordingly, it is appropriate for the Pricing Schedule to be sealed until all Available Units have been sold, subject to further order of the Court.

Project Completion Agreement

(y) During the first week of September, the Receiver learned that certain funds paid by the Receiver to Fusioncorp for the purpose of satisfying amounts owed by Fusioncorp to subcontractors and trade suppliers had been diverted by Mr. Ainis.

(z) The Project Completion Agreement is reasonable in the circumstances given the diversion of funds by Mr. Ainis and is supported by Tarion Warranty Corporation.

Other Grounds

(aa) The Receiver also relies upon the following:

(i) the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;

(ii) the provisions of the *Courts of Justice Act*, RSO 1990, c. C-43, as amended; and

(iii) such further and other grounds as counsel may advise and this Honourable Court may permit.

(bb) The following documentary evidence will be used at the hearing of the motion:

(i) the Fourth Report and the Appendices thereto; and,

(ii) such further and other materials as counsel may advise and this Court may permit.

September 18, 2026

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

JOHN D. LESLIE (29956P)
Email: jleslie@dickinson-wright.com
Tel: 416-646-3801

LISA S. CORNE (27974M)
Email: lcorne@dickinson-wright.com
Tel: 416-646-4608

Lawyers for the Receiver

TO: **THE SERVICE LIST**

DUCA FINANCIAL CREDIT SERVICES UNION LTD. v. 2460467 ONTARIO LIMITED

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

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

NOTICE OF MOTION

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

JOHN D. LESLIE (29956P)
Email: jleslie@dickinson-wright.com
Tel: 416-646-3801

LISA S. CORNE (27974M)
Email: lcorne@dickinson-wright.com
Tel: 416-646-4608

Lawyers for the Receiver

Tab 2

AlixPartners

Fourth Report of AlixPartners Restructuring, Inc. as Receiver and Manager of 2460467 Ontario Inc.

September 18, 2026

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ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD

APPLICANT

- AND -

2460467 ONTARIO INC.

RESPONDENT

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

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

SEPTEMBER 18, 2026

1.0 Introduction

1. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (the "**Court**") made on August 12, 2024 (the "**Filing Date**"), AlixPartners Restructuring, Inc. ("**AlixPartners**"), formerly KSV Restructuring Inc. ("**KSV**"),[1] was appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all the assets, undertakings and properties of 2460467 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to, a business carried on by the Debtor. A copy of the Receivership Order is attached as **Appendix "A"**.

2. The principal asset of the Debtor is real property having a municipal address of 240 Yeomans Street, Belleville (the "**Real Property**"). The Debtor intended to build a 62 unit stacked townhouse development on the Real Property (the "**Project**"). As of the Filing Date, the Project was partially completed.

[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.

3. The application to appoint AlixPartners as Receiver was made by Duca Financial Services Credit Union Ltd. ("**Duca**"), a secured creditor of the Debtor.

4. At the outset of these proceedings, one of the principal purposes of the receivership was to provide the stability and supervision required to preserve the value of the Project, while the Receiver consulted with Duca and other stakeholders to consider whether the Project should be completed or sold on an "as is" basis. In early 2025, Duca advised the Receiver that it was prepared to provide funding to the Receiver to complete construction of the Project.

5. On May 14, 2025, the Court issued an order which, among other things:

   a) approved a Completion Agreement (the "**Completion Agreement**") and a CCDC 5B Construction Management Contract (the "**CCDC**"), each between the Receiver and Fusioncorp Developments Inc. ("**Fusioncorp**"), pursuant to which Fusioncorp would act as construction manager to complete the Project;

   b) increased the Receiver's Borrowing Charge (as defined in the Receivership Order) from $1 million to $14 million; and

   c) approved the Receiver's Second Report to Court dated April 30, 2025, the Receiver's Supplement to the Second Report dated May 2, 2025, and the Receiver's activities described in each.

6. Following a motion heard on July 8, 2026, the Court issued an Order which, among other things:

   a) increased the Receiver's Borrowing Charge to $16.15 million;

   b) approved the Receiver's Third Report to Court dated June 30, 2026 (the "**Third Report**") and the Receiver's activities described therein; and

   c) approved the fees and disbursements of the Receiver and the Receiver's legal counsel, Dickinson Wright LLP ("**Dickinson**") from the commencement of this mandate to May 31, 2026.

7. This report (the "**Report**") is filed by AlixPartners in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide background information about this proceeding and the status of the Project;

b) summarize the proposed sale process (the "**Sale Process**") for the Available Units (as defined below), including the retention of Forest Hill Real Estate Inc. ("**Forest Hill**") as the sales agent (the "**Sales Agent**") pursuant to a listing agreement dated September 15, 2026, a copy of which is provided in **Appendix "B"** (the "**Listing Agreement**");

c) summarize the Receiver's activities since the date of its Third Report; and

d) request that the Court issue the sale 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 that is not an *En Bloc* Transaction (as defined below), without the approval of the Court, provided that the total consideration for each Available Unit under an agreement of purchase and sale is not less than the Target Prices of the Available Units, unless Duca consents otherwise;

   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 Available Units; and

e) advise the Court of the apparent misuse and diversion of funds advanced by the Receiver to Fusioncorp to pay Project suppliers, which Fusioncorp has apparently not used for their intended purpose, and to seek the Court's approval of the Project Completion Agreement, as defined herein.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon the Debtor's financial information and Project information, consulting reports concerning the Project, information provided by the Project trades, including statements of account, and discussions with Duca, Fusioncorp, Forest Hill and Project consultants (collectively, the "**Information**").

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 and accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Other than the Court, any party 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 Background

1. The Debtor marketed the Project as "Yeo Towns". The Debtor pre-sold 61 of 62 townhomes to purchasers of the units (the "**Purchasers**").

2. The Project is comprised of four blocks of townhouses – each block was at a different stage of completion as of the Filing Date. Prior to these receivership proceedings, construction of the Project had been halted for several months. In late 2025, the Receiver retained a construction manager, 59 Project Management Inc. ("**59 PM**"), to winterize the Project.

3. As of the Filing Date, the Debtor's bank account had a nil cash balance. Accordingly, funding for these proceedings was required. Funding for these proceedings, including all construction costs, has been provided by Duca pursuant to Receiver's Borrowing Charge.

4. Additional background information regarding the Project and the reasons for the appointment of the Receiver are provided in Duca's application materials and the Receiver's prior reports to Court ("**Prior Reports**"). Copies of the Court materials filed to-date in these proceedings, including the Prior Reports, are available on the Receiver's case website: https://cdncases.alixpartners.com/experience/case/yeotowns (the "**Case Website**").

2.1 Secured Creditors

1. The following is a summary of the Debtor's secured creditors and their outstanding balances as of the date of the Receivership Order:

   a) Duca has a first-ranking mortgage on the Real Property. The Debtor also granted Duca a general security agreement dated December 6, 2022;

   b) Based on Duca's receivership application materials, as of June 12, 2024, the Debtor owed Duca approximately $7.5 million, with interest and costs continuing to accrue. Duca was also owed approximately $200,000 under a letter of credit facility as of the Filing Date;

c) As of the date of this Report, Duca's funding under the Receiver's Borrowing Charge totals $13.5 million of the $16.15 million authorized under that charge;

d) Aviva Insurance Company of Canada provides insurance coverage for Purchaser deposits, and by its agent, Westmount Guarantee Services Inc. ("**Westmount**"), registered a charge against the Real property in the amount of $7 million. The Receiver understands that Purchasers paid deposits of $3.8 million, of which approximately $2.1 million was released from escrow prior to the commencement of these proceedings, and the balance remains in trust with Owens Wright LLP ("**Owens Wright**"), the Project law firm retained by the Debtor. Owens Wright is also providing legal services to the Receiver concerning construction and Project matters; and

e) Prior to these proceedings, nine suppliers registered ten construction liens totalling over $1.2 million against the Real Property. As part of the Completion Agreement, Fusioncorp agreed to release its lien of approximately $878,720 against the Real Property. As of the date of this Report, the Receiver is in the process of reviewing the liens registered on title to the Real Property.

3.0 Purchaser Matters

1. Throughout these receivership proceedings, the Receiver has kept Purchasers apprised of the status of construction of the Project through several notices which it sent to Purchasers at various times since its appointment and which have also been posted on the Case Website.

2. The outside occupancy date in each of the Pre-Construction APSs was May 1, 2026 (the "**Outside Occupancy Date**"). Occupancy was not provided to the Purchasers prior to the Outside Occupancy Date and, pursuant to the terms of the Pre-Construction APSs, Purchasers had the right to terminate their Pre-Construction APS between May 2 and June 1, 2026.

3. As a result of the construction delays and other matters, thirty-seven (37) purchasers have terminated or rescinded their agreements of purchase and sale (the "**Pre-Construction APSs**") with the Debtor, resulting in thirty-seven (37) available units (the "**Available Units**"), and twenty-four (24) Purchasers have not.

4.0 Sale Process

1. As of the date of this Report, construction of the Project is approaching its final stages, and the Available Units will shortly be ready to be listed for sale. Accordingly, the Receiver is seeking the Court's authorization to engage the Sales Agent to market and sell the Available 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 Duca for the last several months.

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

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

   b) preparing marketing materials, including photographs, videos and virtual tours of the Available Units; and

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

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

   a) **Commission** – a fee of 4.5% of the sale price of each Available Unit sold, net of HST (the "**Commission**"), payable for each Available Unit sold during the Term. Where the Sales Agent represents the prospective purchaser in the transaction, the total commission payable shall be 4%. If a co-operating brokerage is involved in the transaction, the total commission payable is 4.5% of the sale price, of which 2.5% is payable to the co-operating brokerage and 2% is payable to the Sales Agent.

   b) **Fees and Expenses** – The Sales Agent is entitled to be reimbursed for marketing costs capped at $22,000, 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 has significant experience marketing residential properties, its proposed fee structure is consistent with market and Duca, as senior secured creditor, consents to its retention pursuant to the terms of the Listing Agreement. The Sales Agent intends to work with Remax Quinte Ltd., which is based in Belleville and is highly familiar with the local market.

4.1 Sale Process

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

   a) the Receiver will have discretion to accept offers for the Available Units provided that they are within the percentage of the Target Prices provided in **Confidential Appendix "1"** (the "**Pricing Schedule**");

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

   c) the Receiver can only accept offers less than the Floor Amount Price 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 Belleville and the surrounding area.

3. If the Sale Process is approved by the Court, the Sales Agent intends to immediately commence marketing the Available Units, including listing the Available 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 at least one model suite and report regularly to the Receiver concerning Sale Process progress.

4. The Receiver will also consider opportunities to complete *en bloc* sales of the Available Units; however, it is contemplated that any sale of four or more units in one transaction (an "***En Bloc*** **Transaction**") would require Court approval.

4.2 Sale Conditions and Review of Offers

1. It is contemplated that any sale of an Available 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) sales less than the Floor Price and *En Bloc* Transactions will require Court approval;

   c) 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[2]. 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 Available Unit is being completed by a Receiver in an insolvency process.

2. The Receiver will revise the template APS from time to time as required, in order to include the applicable form of the Tarion Warranty Information Sheet and Tarion Addenda, as amended from time to time, and will provide purchasers with the applicable version of the Ontario Home Construction Regulatory Authority Condominium Information Sheet, as amended from time to time. In addition, after registration of the Project's condominium corporation, the Receiver will revise the template APS to reflect such

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[2] 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.

registration and include only those provisions which are applicable post registration.

3. The Receiver has discretion to accept, negotiate or reject offers received in respect of the Available 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 Available Unit transactions, the Receiver is seeking an amendment to subsection 3(k) of the Receivership Order authorizing the Receiver to complete any Permitted Transaction, being a transaction in respect of one or more Available Units that is not an *En Bloc* Transaction and in which the total accepted sale price for each such Available Unit is not less than the applicable Target Price, subject to the discretion set out in Section 4.1.1 (a "**Permitted Transaction**").

2. In order to save costs seeking Court approval of each Available Unit, it is recommended that the Receiver be granted the authority to complete an 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 an efficient use of the Court's time, the Receiver resources and creditor money to bring separate motions for each of the Available Unit sales. Prospective approval of sales has been granted by this Court in other real estate insolvency proceedings, and will allow the Sale Process to proceed in a timely and cost-effective manner, thereby increasing recoveries for creditors. The Receiver intends to seek Court approval of any *En Bloc* transaction or other transaction that does not otherwise satisfy the criteria set out in this Report.

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 Available 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 Available 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 Available Units have been sold, or (ii) further order of the Court.

6.0 Diversion of Funds

1. The Project has been plagued by ongoing construction delays and other issues for several months. These delays contributed to the APS recissions summarized in Section 3 above.

2. Fusioncorp, representatives of Duca, project consultants, and representatives of the Receiver convene meetings every Wednesday to discuss the status of the Project. The most recent status weekly meeting was held on September 2, 2026. Earlier that week, the Receiver had learned that certain trades and Fusioncorp consultants had raised concerns about non-payment or slow payment of their accounts notwithstanding that the Receiver has, since being appointed, funded Fusioncorp in full for all approved invoices on a timely basis. The Receiver learned during the September 2nd call, and on a call between the Receiver and Nick Ainis, Fusioncorp's principal, that Fusioncorp had been using the funds for purposes other than paying trades who worked on the Project (the "**Fund Diversion Issue**").

3. Since learning of the Fund Diversion Issue, the Receiver has been conducting meetings and dealing with the trades in order to investigate the magnitude of the diverted funds. On September 3, 2026, the Receiver sent a letter to the trades asking for copies of their statements of account reflecting all amounts invoiced and paid to them to-date, so that the Receiver could prepare an analysis of the balance owing to each trade. A copy of this letter is provided in **Appendix "E"**.

4. On September 4, 2026, the Receiver and Dickinson had a video conference call with Fusioncorp's counsel, Fridmar Professional Corporation ("**Fridmar**") to advise it of the basis on which the Receiver is prepared to work with Fusioncorp to complete the Project. Those discussions were memorialized in an Agreement between the Receiver and Fusioncorp dated September 15, 2026 (the "**Project Completion Agreement**"), a copy of which is attached as **Appendix "F".** A summary of the Project Completion Agreement is as follows:

    a) Mr. Ainis will appoint certain delegates, which are to be acceptable to the Receiver, who have been involved in the day-to-day management of the Project (the "**Delegates**") to manage the completion of Fusioncorp's obligations under the Completion Agreement and CCDC;

    b) Mr. Ainis will direct the Delegates to provide the Receiver, promptly after receipt, all invoices received from suppliers to the Project;

c) Mr. Ainis will sign and deliver an authorization and direction directing the Receiver to remit payment of all amounts owing to suppliers to Fridmar, in trust;

d) Mr. Ainis will sign and deliver an authorization and direction directing Fridmar to pay the funds remitted by the Receiver directly to suppliers on behalf of Fusioncorp;

e) Mr. Ainis will sign an outstanding trade contract on behalf of Fusioncorp;

f) Mr. Ainis will provide all information and documentation requested by the Receiver to corroborate and reconcile the amounts owing to any suppliers in connection with the Project and will cooperate with the Receiver and sign such other documents as may be requested by the Receiver; and

g) Other than the above points, Mr. Ainis will have no further role in the Project and will not communicate further with any supplier to the Project as it relates to the Project.

5. The Receiver seeks approval of the Court in order to complete the construction of the Project on the terms outlined in the Project Completion Agreement.

6. On September 10, 2026, the Receiver met with Torys LLP ("**Torys**"), legal counsel to Tarion Warranty Corporation ("**Tarion**"), to notify them of the circumstances surrounding the Fund Diversion Issue and to provide an overview of the proposed solution. On September 11, 2026, the Receiver met with representatives of Tarion and Torys to further discuss the situation. The Receiver understands that Tarion consents to, or intends to consent to, the Receiver's recommended solution.

7. The Receiver's initial investigation suggests that the amounts at issue in the Fund Diversion Issue are not insignificant and that there are also concerns about misrepresentations made on Statutory Declarations, which the Receiver and its cost consultant rely upon when approving payments. The Receiver has also identified instances where documents provided in support of payment requests by the Project trades were manipulated. The Receiver has also been advised by certain trades that they were directed by Fusioncorp not to disclose to the Receiver or its consultants that amounts owing to them are in arrears. The Receiver is continuing to review this matter; however, if the Receiver's ultimate findings are consistent with its initial findings, the Receiver intends to bring this matter to the attention of the appropriate enforcement authorities.

8. Purchasers have been significantly delayed closing the sales of their homes. Trades have suffered losses for their pre-filing amounts. Duca will incur a shortfall in these proceedings, which will increase due to the Fund Diversion Issue. The Receiver expects to bring a motion to seek a further increase in the Receiver's Borrowing Charge to address the funds apparently diverted by Fusioncorp.

7.0 Receiver's Activities

1. The Receiver's activities since the date of the Third Report have included, among other things, the following:

   a) Dealing with the Fund Diversion Issue, including dealing with Dickinson, Fridmar, Tarion and the Project trades, and reviewing information provided by the Project trades, such as statements of accounts and payment history, and preparing a reconciliation of the same (which is ongoing);

   b) settling the Listing Agreement;

   c) corresponding with Forest Hill and Duca regarding the Sale Process;

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

   e) working with Owens Wright and 59 PM, a consultant to the Receiver to advance the draft condominium plan required to register the condominium;

   f) corresponding daily with Fusioncorp, 59 PM and Duca regarding all matters related to the construction of the Project, including attending weekly status meetings;

   g) engaging with the Project's consultants and reviewing their reports issued in respect of the Project;

   h) corresponding with the Project cost consultant regarding the monthly construction draws and the cost to complete the Project;

   i) responding to inquiries from Purchasers regarding their Pre-Construction APSs, their deposits and the status of the Project and sending notices to the Purchasers regarding the same;

   j) filing monthly HST returns with Canada Revenue Agency on behalf of the Debtor;

   k) preparing Interim Reports of the Receiver pursuant to Section 246(2) of the *Bankruptcy and Insolvency Act*;

   l) consulting with its counsel in connection with the performance of the Receiver's mandate; and

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

8.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant an Order approving the relief requested in this Report so that the Receiver can (i) commence the Sale Process at its earliest possible opportunity and (ii) facilitate completion of the Project.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2460467 ONTARIO INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Tab A

Appendix “A”

Court File No.: CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	MONDAY, THE 12th
	)	
MR. JUSTICE KERSHMAN	)	DAY OF AUGUST, 2024

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

2460467 ONTARIO INC.

Respondent

APPOINTMENT ORDER

THIS APPLICATION made by DUCA Financial Services Credit Union Ltd. ("**DUCA**") 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 all of the assets, undertakings and properties of 2460467 Ontario Inc. ("**246**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom video conference.

ON READING the affidavit of Ivan Bogdanovich sworn July 15, 2024 and the Exhibits thereto, the affidavit of Kamel Patel sworn July 31, 2024 and the Exhibits thereto, the reply affidavit of Ivan Bogdanovich sworn August 6, 2024 and the Exhibits thereto and the supplementary affidavit of Kamal Patel sworn August 6, 2024 and the Exhibits thereto and on hearing the submissions of counsel for DUCA and counsel for the Debtor, no one appearing for any other person on the service list, although duly served as appears from the affidavits of service of Mariela Adriana Gasparini sworn July 29, 2024 and July 31, 2024 and the affidavit of service of Sumit Bhatia sworn July 25, 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 Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including and without limiting the generally of the foregoing, the lands and premises described in Schedule "A" hereto, and all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

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

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

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

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

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

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

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(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 Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

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

(i) without the approval of this Court in respect of any transaction not exceeding $150,000, 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.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

(o) to make an assignment into bankruptcy on behalf of the Debtor and for KSV Restructuring Inc. to act as trustee in bankruptcy, provided that any legal opinion regarding the validity of the security is obtained from a law firm that is independent from the firm representing the secured creditors;

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

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture, or other rights which the Debtor may have;

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

(t) the Receiver shall not terminate any of agreements of purchase and sale presently in place without notice to the purchasers and absent further order of the Court.

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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least three (3) business days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **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 DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

11. **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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Debtor's 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 Debtor 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

13. **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

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such

amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **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

17. **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

18. **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.

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

20. **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

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **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.

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

24. **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

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

Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'www.ksvadvisory.com/experience/case/yeotowns'.

26. **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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder on five (5) business days notice.

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

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this 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 Debtor's estate with such priority and at such time as this Court may determine.

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

33. **THIS COURT ORDERS** that the supplementary responding affidavit of Kamal Patel dated August 6, 2024 shall be redacted to remove the reference to the purchase price in the affidavit and in Exhibit "B" thereto, and that the Receiver shall post the redacted version of the supplementary responding affidavit of Kamal Patel on its website.

34. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 a.m. on the date of this Order and shall be immediately enforceable without the need for further entry or filing.

35. **THIS COURT ORDERS** that this proceeding shall be case-managed by Justice Kershman.

The Honorable Justice S. Kershman

Issued On August 13th, 2024

SCHEDULE "A"

PIN 40454-0002 (LT)

PCL 14-2 SEC 92 (BELLEVILLE); LT 14 PL 92 THURLOW; LT 21 PL 92 THURLOW; PT LT 15 PL 92 THURLOW; PT LT 20 PL 92 THURLOW; PT UNION ST PL 92 THURLOW; PT RAILROAD ST PL 92 THURLOW; PT YEOMANS ST PL 92 THURLOW PT 1, 2 & 3 21R18413; S/T EASEMENT OVER PT 2 21R18413 IN FAVOUR OF PT 1,2,3 21R18018 EXCEPT PT 1,2,3 21R18413 AS IN HT33628; S/T EASEMENT OVER PT 1,2,3 21R22303 IN FAVOUR OF PT 1,2,3 21R18018 EXCEPT PT 1,2,3 21R18413 AS IN HT33628; T/W EASEMENT OVER PTS 1,2,3 21R22307 AS IN HT33628; BELLEVILLE; COUNTY OF HASTINGS; SUBJECT TO AN EASEMENT IN GROSS AS IN HT292181

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $______________________

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 2460467 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ___ day of ______, 2024 (the "**Order**") made in an action having Court File Number CV-24-00096502-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of ______________, 2024.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ___________________________________

Name:

Title:

Court File No.: CV-24-00096502-0000

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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.	**- and -**	**2460467 ONTARIO INC.**
Applicant		**Respondent**

ONTARIO
SUPERIOR COURT OF JUSTICE

APPOINTMENT ORDER

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON   M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
rjaipargas@blg.com

NICK HOLLARD – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant

145485209:v11

Tab B

Appendix “B”

RESIDENTIAL CONDOMINIUM MARKETING AND SALES AGREEMENT

DATE: September 15, 2026

TO: AlixPartners Restructuring, Inc., in its capacity as Court-appointed Receiver and Manager of 2460467 Ontario Inc.

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

RE: Yeo Towns

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 2460467 Ontario Inc., including the project known as "**Yeo Towns**" (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 **38 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 **Four Point Five Percent (4.5%)** of the sale price, of which 2.5% shall be payable to the co-operating broker and 2.0% 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 **Four Point Zero Percent (4.0%)** 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 $22,000.00 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 2460467 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:____	Per:
Darren Slavens	Bobby Kofman
Forest Hill Real Estate Inc.	AlixPartners Restructuring, Inc., in its capacity as Court-appointed Receiver of 2460467 Ontario Inc.

Tab C

Appendix “C”

Property ______________________________

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

2460467 ONTARIO INC. by its Receiver
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.

Property ______________________

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 2460467 ONTARIO INC. by its receiver and manager, AlixPartners Restructuring, Inc.
Full Name(s)

PURCHASER ____
Full Name(s)

1. Critical Dates

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

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

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

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

the ___day of __________, 20___.
Final Tentative Occupancy Date

or

the ___day of __________, 20___.
Firm Occupancy Date

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

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

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

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date. Notice of a delay beyond the First Tentative Occupancy Date must be given no later than:
(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on:
If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

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: 2460467 ONTARIO INC. by its receiver
____

PURCHASER: _________________________________
____

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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

2460467 ONTARIO INC. by its receiver and manager, AlixPartners Restructuring, Inc.
Full Name(s)

HCRA Licence Number: ______

2200 Bay Street, Suite 1300
Address

Toronto | Ontario | M5J 2W4
City | Province | Postal Code

Phone: ______

Fax: ______

Robert.kofman@alixpartners.com
Email*

PURCHASER

______
Full Name(s)

______
Address | City | Province | Postal Code

______
Phone

______
Fax

______
Email*

PROPERTY DESCRIPTION

240 Yeomans Street
Municipal Address

Belleville | Ontario | K8P 3Y4
City | Province | Postal Code

PCL 14-2 SEC 92 (BELLEVILLE); LTS 14 & 21 AND PT LTS 15, 20, PT UNION, PT RAILDROAD ST
Short Legal Description
AND PT YEOMANS ST PL 92 THURLOW; PT 1, 2 & 3 21R18413

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 Tentative Occupancy Dates and the Firm Occupancy Date

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

2. Changing the Firm Occupancy Date – Three Ways

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

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

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

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

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

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

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

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

(d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

(a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.

(b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.

(d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.

(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.

(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:
N/A

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:
N/A

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

The date by which Condition #2 is to be satisfied is the ______day of ___________, 20______.

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

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

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) For conditions under paragraph 1(a) of Schedule A the following applies:

(i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
(ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.

(h) For conditions under paragraph 1(b) of Schedule A the following applies:

(i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
(ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

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 First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.
"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.
"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.
"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

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

14. Time Periods, and How Notice Must Be Sent

(a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5

Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.

(c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.

(d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.

(e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.

(f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.

(g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.

(h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.

(i) Words in the singular include the plural and words in the plural include the singular.

(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.

(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.

(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.

(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.

(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

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

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

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

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

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

2. The following definitions apply in this Schedule:

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

3. Each condition must:

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

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

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

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

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.

1. FIVE HUNDRED DOLLARS ($500.00) plus HST as a fee for the delivery to the Purchaser by the Vendor of written evidence, in the form prescribed by the Act, of compliance with section 81(1), (4) and (5) of the Act (as per Subparagraph 4.01 (b) (iv) of Appendix “A” of the Purchase Agreement)

2. THREE HUNDRED DOLLARS ($300.00) plus HST towards the cost of obtaining discharges or partial discharges for mortgages registered against title to the Unit (as per Subparagraph 4.01 (b) (v) of Appendix “A” of the Purchase Agreement)

3. FIVE HUNDRED DOLLARS ($500.00) plus HST shall be charged to the Purchaser as an administration fee for any cheque delivered to the Vendor or its Solicitor and not accepted or honoured by their bank for any reason or with respect to which any additional attention is required from either the Vendor or its Solicitor beyond simply depositing the cheque on the date prescribed by the Purchase Agreement (such as a request by the Purchaser to delay depositing a cheque until after the date on which that instalment of the Deposit is due), which administration fee shall escalate at the rate of an additional One Hundred ($100.00) Dollars per occurrence (as per Subparagraph 4.01 (b) (vii) of Appendix “A” of the Purchase Agreement)

4. SEVENTY-FIVE DOLLARS ($75.00) plus HST shall be charged to the Purchaser per occurrence as an electronic money transfer fee to reimburse the Vendor’s solicitors for its administration of processing transfers of funds through the LVTS or any other electronic money transfer system acceptable to the Vendor (at the Vendor’s sole discretion) in accordance with or as may be required by the terms of the Purchase Agreement (as per Subparagraph 4.01 (b) (viii) of Appendix “A” of the Purchase Agreement)

5. THREE HUNDRED SEVENTY-FIVE DOLLARS ($375.00) plus HST shall be charged to the Purchaser per occurrence as a direct deposit fee to reimburse the Vendor’s solicitors for its administration of processing direct deposits, to the extent same are permitted in accordance with Section 6.04 (d) of the Purchase Agreement. All direct deposits shall be made strictly in accordance with the Vendor’s solicitors direct deposit form, which may be amended by the Vendor’s solicitor from time to time (as per Subparagraph 4.01 (b) (ix) of Appendix “A” of the Purchase Agreement)

6. TWENTY-FIVE DOLLARS ($25.00) plus HST to reimburse the Vendor’s solicitors for its administration and transfer of the 2 months of common expenses payment contemplated in Subparagraph 4.01 (b) (x) of Appendix “A” of the Purchase Agreement (as per Subparagraph 4.01 (b) (x) of Appendix “A” of the Purchase Agreement)

7. In the event that the Purchaser requests: (i) (i) any change to the Occupancy Date or Closing Date and the Vendor consents to such change (which consent, subject to the provisions of the Addendum, may be arbitrarily and unreasonably withheld); (ii) a minor change (for example, to correct a typographical error, a legal change in name, to assume a spouse’s last name after marriage or to remove or add a middle name) to the name or names or manner in which the Purchaser has previously requested to take title to the Unit (which consent may be arbitrarily and unreasonably withheld); (iii) any change to the date when a deposit is to be paid or that a deposit cheque in the possession of the Vendor or the Escrow Agent be: (1) exchanged for a replacement cheque; or (2) deposited on a later date than the date indicated on the face of said cheque, and the Vendor consents to same (which consent may be arbitrarily and unreasonably withheld); (iv) that an additional deposit be made by the Purchaser (which consent may be arbitrarily and unreasonably withheld) or (v) a change to any other information provided to the Vendor or its solicitor or to any other occupancy or final closing documentation prepared by the Vendor’s solicitor (whether or not delivered to the Purchaser or the Purchaser’s solicitor) or to the preparation of any other amendment to the Agreement (which consent may be arbitrarily and unreasonably withheld), then the Purchaser shall pay to the Vendor the sum of TWO HUNDRED FIFTY DOLLARS ($250.00) plus HST, per occurrence, as an administrative charge, for each such requested change and pay to the Vendor’s solicitor legal fee for implementing such changes plus an additional THREE HUNDRED DOLLASRS ($300.00) plus HST to the Vendor’s solicitor as its additional legal fee in the event that any such request necessitates an amendment to the Statement of Adjustments (as per Subparagraph 4.01 (e) of Appendix “A” of the Purchase Agreement)

8. The Purchaser shall advise the Vendor of any changes in any of the Purchaser’s mailing address, telephone number or electronic mail (i.e. e-mail) address or of its solicitors forthwith upon such change, failing which the Purchaser shall be charged an administration fee of TWO HUNDRED FIFTY DOLLARS ($250.00) plus HST, per occurrence, and shall also pay the Vendor’s Solicitor’s legal fees in the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST, per occurrence (as per Subparagraph 4.01 (f) of Appendix “A” of the Purchase Agreement)

9. Where documentation required to be delivered by the Purchaser to the Vendor is executed by a third party who is not a party to the Purchase Agreement, the Purchaser shall further pay to the Vendor’s solicitor the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST, per occurrence, to be adjusted on the statement of adjustments, as the Vendor’s solicitors legal fee for reviewing all documentation delivered that relates to the use of a power of attorney for this transaction (as per Subparagraph 5.02 (b) of Appendix “A” of the Purchase Agreement)

10. Where documentation required to be delivered by the Purchaser to the Vendor is executed by an executor, executrix, trustee or estate trustee, then the estate of the Purchaser shall further pay to the Vendor’s solicitor the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST, per occurrence, to be adjusted on the statement of adjustments, as the Vendor’s solicitor’s legal fee for reviewing all documentation delivered that relates to the certificate of appointment of estate trustee and the use of the certificate of appointment of estate trustee in connection with the within transaction (as per Subparagraph 5.02 (c) of Appendix “A” of the Purchase Agreement)

11. Where documentation required to be delivered by the Purchaser to the Vendor is executed by a corporation, the Purchaser shall pay to the Vendor’s solicitor the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST, per corporation occurrence, to be adjusted on the statement of adjustments, as its legal fee for reviewing all documentation delivered that relates to the corporation (as per Subparagraph 5.02 (d) (G) of Appendix “A” of the Purchase Agreement)

12. In the event that the Purchaser or the Purchaser's solicitor requests from the Vendor's solicitor a copy or reproduction of the Purchase Agreement, any Tarion or HCRA forms executed by the Vendor or the Purchaser or any other correspondence, forms, instruments or any other type of documents previously sent by the Vendor or the Vendor's solicitor to the Purchaser or the Purchaser's solicitor, then the Purchaser shall pay to the Vendor's solicitor on either the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion (but without duplication) the sum of Two Hundred Fifty Dollars ($250.00) plus HST, per document requested, for each document that the Vendor's solicitor subsequently re-delivers (as per Subparagraph 5.02 (e) of Appendix "A" of the Purchase Agreement)

13. TWO HUNDRED FIFTY DOLLARS ($250.00) plus HST and applicable disbursements shall be charged as a release fee for any Vendor's Lien registered (as per Subparagraph 10.03(a) of Appendix "A" of the Purchase Agreement)

PART II All Other Adjustments - to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Realty taxes (including local improvement charges, if any), assessment rates, unused Occupancy Fees for the period prior to Closing, hydro, water and gas rates, fuel, estimated common expenses, mortgage interest and insurance premiums, except insofar as the same are included in Common Expenses, shall be apportioned and allowed to the Closing Date, with that date itself apportioned to the Purchaser (as per Subparagraph 4.01 (a) of Appendix "A" of the Purchase Agreement)

2. An amount to reimburse the Vendor for the cost of enrolling the Unit under the *ONHWPA* (as per Subparagraph 4.01 (b) (i) of Appendix "A" of the Purchase Agreement)

3. An amount to reimburse the Vendor for the cost of the HCRA Regulatory Oversight Fee (as per Subparagraph 4.01 (b) (ii) of Appendix "A" of the Purchase Agreement)

4. An amount to reimburse the Vendor for the cost of the Law Society of Ontario real estate transaction levy surcharge (as per Subparagraph 4.01 (b) (iii) of Appendix "A" of the Purchase Agreement)

5. The maximum amount permitted under the Act on the Closing Date that may be charged as a fee for the preparation and delivery to the Purchaser by the Vendor of a status certificate under the Act (as per Subparagraph 4.01 (b) (vi) of Appendix "A" of the Purchase Agreement)

6. A payment of two (2) months of common expenses attributable to the Unit (including any Ancillary Unit), to be paid to the Corporation as a contribution towards the operation of the Condominium and this payment is in addition to any payment of Common Expenses required to be paid by the Purchaser from and after the Closing Date (as per Subparagraph 4.01 (b) (x) of Appendix "A" of the Purchase Agreement)

7. Any amounts that have been pre-paid, remitted in advance or delivered as a deposit by the Vendor for any fees, charges or expenses billed or intended to be billed directly to the Purchaser as owner of the Unit by the supplier of a particular service (including without limitation any Service Provider) (as per Subparagraph 4.01 (b) (xi) and paragraph 14.02 of Appendix "A" of the Purchase Agreement)

8. Any amounts which remain unpaid or owing to the Vendor on account of chattels and/or upgrades and/or extras and/or changes ordered or requested by the Purchaser (as per Subparagraph 4.01 (b) (xii) and paragraph 14.02 of Appendix "A" of the Purchase Agreement)

9. A user-fee or an administration fee in connection with the Vendor's use of the Electronic Closing System to complete the interim-occupancy closing and/or final closing of this purchase and sale transaction, and which amount is subject to change depending on the rate charged by the third-party operator or administrator of the Electronic Closing System (i.e. LawyerDoneDeal or Unity/Conveyancer) so selected by the Vendor at the Vendor's sole discretion and in effect at the time of the final closing of this transaction (and which amount represents the entire cost or charge imposed by the operator or administrator of the Electronic Closing System per transaction to process both the interim-occupancy closing and the final closing of this purchase and sale transaction, including the fees and charges so attributable to or otherwise payable by the Vendor) (as per Subparagraph 4.01 (b) (xiii) and paragraph 14.02 of Appendix "A" of the Purchase Agreement)

10. Any other additional or further adjustments agreed to in writing between the Vendor and Purchaser concurrent with or subsequent to the execution of the Purchase Agreement (as per Subparagraph 4.01 (b) (xiv) of Appendix "A" of the Purchase Agreement)

11. In the event that the Vendor, as a pre-requisite to the procurement and provision of continuous utility service(s) to the Real Property is required to pay or provide the local public utility authority or any other service provider (for hydro, gas and/or water) with cash security or a letter of credit (collectively defined as the "Utility Security Charge" in the Purchase Agreement), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Charge from the Purchaser, by charging the Purchaser in the statement of adjustments with that portion of the Utility Security Charge multiplied by the Percentage Contribution to Common Expenses for the Unit (as per Subparagraph 4.01 (c) (i) of Appendix "A" of the Purchase Agreement)

12. The Purchaser covenants and agrees that the Vendor in the Vendor's sole discretion may deliver to the Service Provider a deposit for the Rental Systems or may prepay or otherwise remit in advance the monthly rental/lease, delivery, administrative and any other charges and fees charged or to be charged by the Service Provider with respect to the Rental System and that any such amounts are to be credited to the Vendor on the statement of adjustment, either on the Occupancy Date or the Closing Date as the Vendor's in its sole discretion may require (as per Subparagraph 4.01 (c) (ii) of Appendix "A" of the Purchase Agreement)

13. The Vendor shall be entitled to a reimbursement of: (A) the cost of any water meter and water check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges, gas/thermal meter and gas/thermal check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges and hydro meter and hydro check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges, all on a per meter and per check/sub meter basis (as per Subparagraph 4.01 (c) (iv) of Appendix "A" of the Purchase Agreement)

14. The Vendor shall be entitled to any rebates issued or paid for any rental or leased equipment (including the Rental Systems) for the Real Property or the Unit by any governmental authority (as per Subparagraph 4.01 (c) (vi) of Appendix "A" of the Purchase Agreement)

15. The Service Provider Rebate from any one or more of the applicable Service Providers (as per Subparagraph 4.01 (c) (vii) of Appendix "A" of the Purchase Agreement)

16. The Purchaser shall on either of the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion, pay and/or reimburse the Vendor any amounts set out above in paragraph 4.01(c) (as per Subparagraph 4.01 (c) (ix) of Appendix "A" of the Purchase Agreement)

17. In the event the Purchaser requests an extension of the Occupancy Date or Closing Date and the Vendor consents to same (which consent may be arbitrarily and unreasonably withheld), then the Purchaser shall pay to the Vendor such fee plus HST as required by the Vendor at the Vendor's sole discretion (in addition to any administrative charges set out in subparagraph 4.01 (e)) (as per Subparagraph 4.01 (e) (i) of Appendix "A" of the Purchase Agreement)

18. The Purchaser shall pay the Vendor's solicitor's fee for each requested change contemplated in Subparagraph 4.01 (e) of Appendix "A" of the Purchase Agreement) (as per Subparagraph 4.01 (e) of Appendix "A" of the Purchase Agreement)

19. The Purchaser shall pay the Vendor's standard fee for the preparation and administration of the amendment or assignment as well as the Vendor's solicitor's legal fee, HST and disbursements for the preparation and administration of the amendment or assignment (as per Subparagraph 4.01 (e) of Appendix "A" of the Purchase Agreement)

20. The Purchaser shall pay to the Vendor's solicitor such reasonable fee as required on account of the Purchaser's solicitor utilizing the Vendor's solicitor's (or agent's) computer facilities (as per Subparagraph 6.04 (c) of Appendix "A" of the Purchase Agreement)

21. The Purchaser shall pay the Vendor for all losses (including but not limited to legal fees on a full indemnity scale), expenses, damages and liabilities, incurred and/or suffered by the Vendor as a result of the Purchaser's default (as per Subparagraph 8.03 of Appendix "A" of the Purchase Agreement)

22. The Purchaser has indemnified and held harmless the Vendor from and against all losses, costs (including legal fees on a full indemnity scale), expenses, actions, suits, causes of action, proceedings, damages and liabilities incurred and/or suffered as a result of the Purchaser's default (as per Subparagraph 8.07 of Appendix "A" of the Purchase Agreement)

23. To the extent same has not previously been paid in part or in full, the Purchaser shall pay to the Vendor such unpaid Occupancy Fee (as per Subparagraph 9.01 (a) (i) of Appendix "A" of the Purchase Agreement)

24. To the extent same has not previously been paid in part or in full, the Purchaser shall pay to the Vendor the sum stipulated to be paid on the Occupancy Date in paragraph 1.02 (as per Subparagraph 9.01 (b) (i) of Appendix "A" of the Purchase Agreement)

25. A reimbursement to the Vendor of HST for any chattels included in the Purchase Price (see Subparagraph 9.01 (b) (iv) of Appendix "A" of the Purchase Agreement)

26. To the extent same has not been previously paid, all utilities, including without limitation, hydro-electric, heating costs, water charges, telephone expenses, cable t.v. charges and other charges and expenses billed or intended to be billed directly to the Purchaser as owner of the Unit by the supplier of such services, attributable to the Unit (as per Subparagraph 9.01 (c) (v) (A) of Appendix "A" of the Purchase Agreement)

27. The Purchaser shall pay all costs, expenses and reasonable legal fees and disbursements incurred or paid by the Vendor in connection with litigation (as per Subparagraph 9.01 (c) (vi) (B) of Appendix "A" of the Purchase Agreement)

28. If the Purchaser fails to give up vacant possession forthwith upon revocation of the occupancy, as provided subparagraph 9.01 (c) (viii) of Appendix "A" of the Purchase Agreement, and the Vendor is required to obtain a court order terminating the Purchaser's occupancy of the Unit, the Purchaser shall reimburse the Vendor for all costs and legal fees (on a full indemnity scale) as the Vendor may incur in so doing (as per Subparagraph 9.01 (c) (viii) of Appendix "A" of the Purchase Agreement)

29. The amount of any unpaid purchase moneys (being any adjustments (including without limitation any adjustment for the HST Rebate) or other claims in the Purchase Agreement, together with interest thereon as provided for in the Purchase Agreement) and all costs in relation to any vendor's lien including without limitation, the Vendor's solicitors' legal fees and disbursement and the cost to register a vendor's lien on title to the Unit for unpaid purchase monies or adjustments or any other claims herein in this Agreement provided, together with interest thereon (as per subparagraph 10.03 (a) of Appendix "A" of the Purchase Agreement)

30. When there is an Outstanding Indebtedness, the amount of all costs and expenses related to the registration of the power of attorney and Outstanding Indebtedness Charge (as per subparagraph 10.03 (b) (iv) of Appendix "A" of the Purchase Agreement)

31. When there is an Outstanding Indebtedness, the Purchaser shall pay the Vendor's solicitor's fees, disbursement sand HST related to any release of any registrations made relating to the Outstanding Indebtedness (as per subparagraph 10.03 (b) (viii) of Appendix "A" of the Purchase Agreement)

32. In the event of any unauthorized registrations on title to the Real Property, the Purchaser shall pay all costs and expenses in relation thereto including, without limitation, the Vendor's solicitors' legal fees on a full indemnity scale and disbursement and any registration costs incurred by the Vendor to have such unauthorized registration removed, released and deleted from title to the Real Property or the Unit (as per Subparagraph 11.01 (a) of Appendix "A" of the Purchase Agreement)

33. The Purchaser shall pay to the Vendor the costs and expenses thereof plus a fifteen percent (15%) administration fee to remove, correct or remedy any unauthorized work by the Purchaser prior to the Occupancy Date (as per Subparagraph 11.01 (b) (i) of Appendix "A" of the Purchase Agreement)

34. The amount of the HST Rebate if same has not been obtained (as per subparagraph 11.01 (d) of Appendix "A" of the Purchase Agreement)

35. If the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, the Vendor shall be entitled to withhold and remit to Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the deposits paid pursuant to the Purchase Agreement (as per Subparagraph 17.04 of Appendix "A" of the Purchase Agreement)

36. The Purchaser to pay and be responsible to the complete exoneration of the Vendor for all other taxes of any nature or kind and whether in existence now or in the future (including, without limitation, any NRST, if applicable, or any increase in the federal component of the HST beyond 5% or any increase in the provincial component of the HST beyond 8% or any increase in any combined rate of 13%) or any sales or value added tax (and whether such sales or value added tax forms part of the HST or not) imposed on the Unit or the purchase or sale of the Unitor on the Vendor as a result thereof (including without limitation imposed on any item or matter that is adjusted for as part of the purchase of the Unit) by a Governmental Authority, or otherwise by statute, regulation or by-law and whether or not the legislation imposing such tax places the responsibility for payment thereof onto the Vendor and the Vendor shall be allowed to charge the Purchaser as an adjustment with the estimated amount of any such tax notwithstanding that such tax may not have been formally or finally levied and payable with such tax adjustment being subject to readjustment, if necessary (as per Subparagraph 17.08 (a) (i) (C) of Appendix “A” of the Purchase Agreement)

37. The Purchaser shall indemnify and save harmless the Vendor from and against all manner of action and actions, cause and causes of action, suits, proceedings, damages, cost, expenses, liabilities, claims and demands whatsoever, in law or in equity, that may be sustained or incurred directly or indirectly by the Vendor in respect of, in connection with or arising as a result of: (1) the Purchaser failing to occupy the Unit in accordance with the terms of this Agreement immediately upon the Occupancy Date (notwithstanding that the Vendor may consent to same); (2) with respect to any tax or statute imposed as a result of the Unit being considered to be vacant, unoccupied or underused; and (3) all other taxes of any nature or kind and whether in existence now or in the future (including without limitation NRST or any increase in HST) imposed on the unit or the purchase of the Unit and whether or not the legislation imposes the responsibility of such tax on the Vendor

1. HST that will be paid and remitted by the Vendor and the HST Rebate for the Unit that shall be assigned to the Vendor and credited to the Purchaser on Closing. If the Purchaser does not comply with the HST Rebate provisions of Subparagraph 17.08 (b) then the Purchaser shall pay on Closing the amount of HST Rebate to the Vendor (as per subparagraph 17.08 (b) of Appendix “A” of the Purchase Agreement)

2. The Purchaser shall pay the Vendor and Rebate Recipient all costs, expenses, damages and liabilities, which the Vendor or Rebate Recipient may sustain or incur, including, without limiting the generality of the foregoing, any penalty, fine, interest, other charge, payment or expense whatsoever, which the Vendor or Rebate Recipient may sustain, suffer or incur as a result of any breach by the Purchaser of the Purchaser’s representation and warranty that the Purchaser qualifies for the HST Rebate (as per Subparagraph 17.08 (b) (v) of Appendix “A” of the Purchase Agreement)

3. HST with respect to any of the adjustments payable by the Purchaser pursuant to the Agreement or any extras, change orders or upgrades purchased, ordered or chosen by the Purchaser (as per subparagraph 17.08 (c) of Appendix “A” of the Purchase Agreement)

4. In the event the Purchaser fails to make payment as and when required pursuant to the terms of the Purchase Agreement, in addition to any other rights of the vendor, pursuant to the Purchase Agreement or at law, the amount required to be paid shall bear interest at that interest rate which is the greater of 18% per annum and that rate equal to 10% per annum above the Prime Rate, calculated from the due date to the date of payment (as per Schedule “RV” of the Purchase Agreement)

5. If the Vendor incurs any costs and expenses pursuant to the Purchase Agreement as a result of a breach or default of the Purchaser pursuant to the terms of the Purchase Agreement or as a result of an indemnity given by the Purchaser in favour of the Vendor, such costs and expenses shall be paid to the Vendor, as hereinafter set out, together with an administrative fee of fifteen percent (15%) of the total of such costs and expenses (as per Schedule “RV” of the Purchase Agreement)

Unit No.	______
Level	______
Block	______

AGREEMENT OF PURCHASE AND SALE
RESIDENTIAL CONDOMINIUM

ARTICLE 1.00- PURCHASE OF UNIT AND PURCHASE PRICE

1.01 **Agreement to Purchase**

The undersigned____ (hereinafter called the "**Purchaser**"), hereby agrees with **2460467 ONTARIO INC. by its Court- Appointed receiver and manager, AlixPartners Restructuring,Inc.** not in its personal or corporate capacity (hereinafter called the "**Vendor**") to purchase the above noted Unit, as shown for identification purposes on the plan attached hereto as Schedule "B", to be designated by the Vendor in the manner provided herein; and together with _____________ (___) parking unit (to be designated in accordance with paragraph 11.01 (j) of Appendix "A") and together with an undivided interest in the Common Elements and an exclusive use of those parts of the Common Elements appurtenant thereto as set out in the Declaration (all of the foregoing hereinafter collectively referred to as the "**Unit**"), all in accordance with condominium plan documentation proposed to be registered against those lands and premises situate in the City of Belleville being part of PCL 14-2 SEC 92 (BELLEVILLE); LT 14 PL 92 THURLOW; LT 21 PL 92 THURLOW; PT LT 15 PL 92 THURLOW; PT LT 20 PL 92 THURLOW; PT UNION ST PL 92 THURLOW; PT RAILROAD ST PL 92 THURLOW; PT YEOMANS ST PL 92 THURLOW PT 1, 2 & 3 21R18413; S/T EASEMENT OVER PT 2 21R18413 IN FAVOUR OF PT 1,2,3 21R18018 EXCEPT PT 1,2,3 21R18413 AS IN HT33628; S/T EASEMENT OVER PT 1,2,3 21R22303 IN FAVOUR OF PT 1,2,3 21R18018 EXCEPT PT 1,2,3 21R18413 AS IN HT33628; T/W EASEMENT OVER PTS 1,2,3 21R22307 AS IN HT33628; BELLEVILLE; COUNTY OF HASTINGS (being all of PIN 40454-0002 (LT)); and its appurtenant interest, on terms and conditions as hereinafter set out.

1.02 **Purchase Price**

The purchase price (the "**Purchase Price**") for the Unit shall be ______________________________________ DOLLARS ($__________________) of lawful money of Canada, payable by the Purchaser in accordance with Schedule "DE" attached hereto.

1.03 **Information Sheets, Statement of Critical Dates and Addendum**

The parties acknowledge that the following forms are attached hereto and forms part of this Agreement: (1) the Home Construction Regulatory Authority Condominium Information Sheet – Information for Buyers of Pre-construction Construction Homes (the "**HCRA Information Sheet**"); and (2) the Tarion Warranty Information for New Condominium Units (the "**Tarion Information Sheet**") and (3) the Condominium Form (Tentative Occupancy Date) – Statement of Critical Dates – Delayed Occupancy Warranty together with the Condominium Form (Tentative Occupancy Date) – Addendum to Agreement of Purchase and Sale – Delayed Occupancy Warranty (collectively, the "**Addendum**").

1.04 **Occupancy and Closing**

(a) The Purchaser shall occupy the Unit in accordance with the provisions of Article 9.00.
(b) The Closing of this transaction shall take place in accordance with and at such time as provided for in Article 10.00.
(c) Appendix "A" containing Article 2.00 to Article 17.00, both inclusive, of this Agreement, the HCRA Information Sheet, the Tarion Information Sheet, the Addendum and Schedules "A" (standard features/finishes), "B" (suite layout/plans), "C" (notice/warning clauses), "DE" (deposits and payments), "ER" (enhanced rebate), "FB" (compliance with the Prohibition on the Purchase of Residential Property by Non Canadians Act), "PI" (Collection and Limited Use of Personal Information), "RV" (rights of vendor), and "Z" (receiver provisions) to this Agreement all of which are an integral part hereof and are contained on subsequent pages. The Purchaser acknowledges that the Purchaser has read all articles, sections, paragraphs and Schedules of this Agreement including Appendix "A" plus the HCRA Information Sheet, the Tarion Information Sheet and the Addendum and further acknowledges receipt of the disclosure statement and Ontario's Residential Condominium Buyers' Guide both delivered to the Purchaser by the Vendor pursuant to the provisions of the Ac.

1.05 **Escrow Agent**

The Purchaser agrees to pay the sums as hereinafter set out Schedule "DE" attached hereto as a deposit payable to Owens Wright LLP, In Trust (the "**Escrow Agent**"), in the manner described in Schedule "DE", with such last mentioned party to hold all deposit monies in trust as the escrow agent or declarant's solicitor acting for and on behalf of a surety or excess condominium deposit insurer company or Tarion Warranty Corporation under the provisions of a Deposit Trust Agreement ("**DTA**") with respect to this proposed condominium on the express understanding and agreement that as soon as prescribed security for said deposit monies has been provided in accordance with section 81(7) of the Act, the Escrow Agent shall be irrevocably entitled to immediately release and disburse said funds to the Vendor (or to whomsoever and in whatsoever manner the Vendor may direct).

DATED at____________________________, this___________day of____________, 20___.

SIGNED, SEALED AND DELIVERED in the presence of (Witness)	PURCHASER	Date of Birth YY/MM/DD	Social Insurance No.	Country of Residence
	PURCHASER	YY/MM/DD	Social Insurance No.	Country of Residence

The undersigned accepts the above Offer under its corporate seal and agrees to complete this transaction in accordance with the terms hereof.

DATED at __________________________, this_____________day of_______________, 20___

Purchaser's Address:

____
____
____

Purchaser's Contact Information:
HOME: __________________________
BUSINESS: _______________________
FAX: ____________________________
E-MAIL 1 : _______________________
E-MAIL 2: ________________________

2460467 ONTARIO INC. by its Court-Appointed receiver and manager, AlixPartners Restructuring,Inc. not in its personal or corporate capacity

Per: ____________________________________
AUTHORIZED SIGNING OFFICER
I have the authority to bind the corporation.

Vendor's Solicitor:
OWENS WRIGHT LLP
20 Holly Street, Suite 300, Toronto, Ontario M4S 3B1
Attention: Adam Lebow
Tel: (416) 486-9800
Fax: (416) 486-3309

APPENDIX "A"

ARTICLE 2.00– DEFINITIONS AND INTERPRETATION

2.01 The following definitions shall apply to this Agreement:

(a) **"Act"** means the *Condominium Act, 1998* (Ontario).

(b) **"Addendum"** has the meaning ascribed thereto in paragraph 1.04 hereof.

(c) **"Agreement"** means this agreement of purchase and sale, together with any schedules hereto and includes any amendments to this Agreement.

(d) "**Ancillary Unit**" means a locker/storage type unit or a parking type unit or any combination type unit thereof or any similar type exclusive use common element space.

(e) "**Barrier Free Parking Units**" has the meaning ascribed thereto in paragraph 11.01(j)(ii) hereof.

(f) **"Building"** means all buildings, structures and other improvements constructed on or to be constructed on the Lands or affixed thereto;

(g) "**Business Day**" has the meaning ascribed thereto in the Addendum.

(h) "**Closing**" has the meaning ascribed thereto in the Addendum.

(i) **"Closing Date"** means the date of closing set out in paragraph 10.01 of this Agreement or any date of closing, whether before or after such date, which may be fixed by the terms of this Agreement.

(j) **"Common Elements", "Common Interest", "Common Expenses", "Description", "Declaration"** and "**By-Law"** and other terms used herein, unless the context otherwise requires, shall have ascribed to them the definitions contained in the Act.

(k) **"Condominium"** means the condominium that will be registered against the Lands pursuant to the Act.

(l) **"Condominium Documents"** means collectively the Declaration and Description and any disclosure statement required to be furnished under the Act, including all amendments thereto, together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the Condominium, as may be amended from time to time.

(m) **"Corporation"** means the condominium corporation created upon registration by the Vendor of the Declaration and Description under the Act.

(n) "**Critical Dates**" has the meaning ascribed thereto in the Addendum.

(o) "**Delayed Occupancy Date**" has the meaning ascribed thereto in the Addendum.

(p) "**DTA**" has the meaning ascribed thereto in paragraph 1.06 hereof.

(q) "**Early Termination Conditions**" has the meaning ascribed thereto in the Addendum.

(r) **"Electronic Closing System**" means the internet-based electronic transaction management system selected by the Vendor or the Vendor's solicitors to assist in preparing, completing, and delivering to the respective unit purchasers' solicitors all interim-occupancy and final closing documents required to complete the interim-occupancy closing and final closing of each of the unit sale transactions in this Condominium.

(s) **"encumbrances**" has the meaning ascribed in paragraph 6.02 hereof.

(t) "**Escrow Agent**" has the meaning ascribed thereto in paragraph 1.06 hereof.

(u) **"ETA"** has the meaning ascribed thereto in paragraph 17.08(b) hereof.

(v) **"FINTRAC"** has the meaning ascribed thereto in paragraph 17.17 hereof.

Purchaser	Vendor
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(w) "**Firm Occupancy Date**" has the meaning ascribed thereto in the Addendum.

(x) "**Governmental Authority**" means any federal, provincial, municipal or local government or government body, or any public, administrative or regulatory agency, political subdivision, commission, board or representative of any of the foregoing or established by, any such government or government body which has authority in respect of a particular matter or any quasi-governmental body having the right to exercise any regulatory authority thereunder or any utility or telecommunications company

(y) **"HCRA"** and **"Home Construction Regulatory Authority"** are used interchangeably and means the designated corporation pursuant to section 2(1) of the NHCLA.

(z) "**HCRA Information Sheet**" has the meaning ascribed thereto in paragraph 1.04 hereof.

(aa) **"HST"** has the meaning ascribed thereto in paragraph 17.08(b) hereof.

(bb) **"HST Rebate"** has the meaning ascribed thereto in paragraph 17.08(b) hereof.

(cc) **"Immediate Family"** has the meaning ascribed thereto in paragraph 11.01(c) hereof.

(dd) **"Lands"** means those certain lands and premises in the City of Belleville being part of PCL 14-2 SEC 92 (BELLEVILLE); LT 14 PL 92 THURLOW; LT 21 PL 92 THURLOW; PT LT 15 PL 92 THURLOW; PT LT 20 PL 92 THURLOW; PT UNION ST PL 92 THURLOW; PT RAILROAD ST PL 92 THURLOW; PT YEOMANS ST PL 92 THURLOW PT 1, 2 & 3 21R18413; S/T EASEMENT OVER PT 2 21R18413 IN FAVOUR OF PT 1,2,3 21R18018 EXCEPT PT 1,2,3 21R18413 AS IN HT33628; S/T EASEMENT OVER PT 1,2,3 21R22303 IN FAVOUR OF PT 1,2,3 21R18018 EXCEPT PT 1,2,3 21R18413 AS IN HT33628; T/W EASEMENT OVER PTS 1,2,3 21R22307 AS IN HT33628; BELLEVILLE; COUNTY OF HASTINGS (being all of PIN 40454-0002 (LT)) AND ITS APPURTENANT INTEREST.

(ee) "**LTA**" means the *Land Titles Act* (Ontario).

(ff) **"LTT Confirmation Number"** means the confirmation number that is obtained after completion by the Purchaser and the Purchaser's solicitor of the PIPS 5 Form.

(gg) "**Marketing Material**" has the meaning ascribed thereto in paragraph 17.18 hereof.

(hh) **"Municipality"** means the City of Belleville. "**Municipal**" has a corresponding meaning.

(ii) "**NHCLA**" means the *New Home Construction Licensing Act, 2017* (Ontario).

(jj) "**NRST**" means the Non-Resident Speculation Tax as set out in Sections 2.1, 2.2 and 2.3 of the *Land Transfer Tax Act* (Ontario).

(kk) "**Notice**" has the meaning ascribed thereto in paragraph 10.01(b) hereof.

(ll) **"Occupancy"** has the meaning ascribed thereto in the Addendum.

(mm) "**Occupancy Date**" means the date that the Vendor has agreed to provide Occupancy of the Unit to the Purchaser (but which may in the sole discretion of the Vendor not include any Parking Unit), as provided for in the Addendum or any extension or acceleration thereof pursuant to the provisions of the Addendum.

(nn) **"Occupancy Fee"** means the monthly fee calculated by the Vendor and to be paid to the Vendor by the Purchaser during the period between the Occupancy Date and the Closing Date calculated in accordance with the Act and subject to recalculation from time to time in accordance with paragraph 9.01.

(oo) **"ONHWPA"** means the *Ontario New Home Warranties Plan Act* (Ontario).

(pp) "**Outstanding Indebtedness**" means any unpaid portion of the Purchase Price or any other sum due or owing (including without limitation the HST Rebate) from time to time pursuant to this Agreement or otherwise claimed by the Vendor pursuant to this Agreement, together with interest thereon as provided for in this Agreement and together with any additional costs incurred.

Purchaser	Vendor
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(qq) "**Outstanding Indebtedness Charge**" has the meaning ascribed thereto in paragraph 10.03(b)(i) hereof.

(rr) **"Percentage Interest in Common Elements"** and "**Percentage Contribution to Common Expenses"** are those percentages shown in Schedule "D" to the Declaration, for the Unit (including any parking type unit) being purchased.

(ss) **"PDI"** has the meaning ascribed thereto in paragraph 12.01(b)(i) hereof.

(tt) **"PDI Forms"** has the meaning ascribed thereto in paragraph 12.01(b)(i) hereof.

(uu) **"PIPS 5 Form"** means the Prescribed Information for Purposes of Section 5.0.1. of the *Land Transfer Tax Act* (Ontario) form.

(vv) "**PPSA Personal Property"** means all "personal property" as such term is defined in the *Personal Property Security Act* (Ontario).

(ww) "**PPSA Security**" has the meaning ascribed thereto in paragraph 10.03(b)(viii) hereof.

(xx) **"Prime Rate"** has the meaning ascribed thereto in paragraph 4 of Schedule "RV".

(yy) **"Purchase Price"** means the purchase price of the Unit as defined in paragraph 1.02 hereof.

(zz) **"Purchaser"** means the purchaser as defined in paragraph 1.01 hereof.

(aaa) **"Purchaser's Improvements"** has the meaning ascribed thereto in paragraph 13.01(b) hereof.

(bbb) "**Purchaser's Lender**" means a Canadian trust company, Canadian bank or other Canadian financial institution satisfactory to the Vendor, in its sole discretion.

(ccc) "**Real Property**" means the Lands and the Building.

(ddd) **"Rebate Recipient"** has the meaning ascribed thereto in paragraph 17.08(b)(i) hereof.

(eee) **"Registration Agreement"** has the meaning ascribed thereto in paragraph 6.04(c) hereof.

(fff) **"Rental System"** means any one or more rented or leased: (1) water meters or water check/sub meters (sometimes referred to as a smart meter); (2) the water heater or heating system; and (3) heating, ventilating and air conditioning system (including all related meters, equipment, controls and any other appurtenances for any Rental System).

(ggg) "**Requirements**" has the meaning ascribed thereto in paragraph 6.06(d) hereof.

(hhh) "**Service Providers**" means the applicable utility, servicing, leasing or meter reading company for any one or more rental or leased systems, meters or other form of equipment that service the Real Property or service the Unit or any part thereof. "**Service Provider**" means any one of the aforesaid companies.

(iii) "**Service Provider Rebate**" means any one or more rebate, fee, credit, compensation or other form of payment from any one or more Service Provider.

(jjj) "**Sole Discretion**" and "**sole discretion**" has the meaning ascribed thereto in paragraph 2.03(d) hereof.

(kkk) **"System"** has the meaning ascribed thereto in paragraph 6.04(b) hereof.

(lll) **"Tarion"** means the designated corporation pursuant to section 2(1) of the ONHWPA.

(mmm) "**Tarion Information Sheet**" has the meaning ascribed thereto in paragraph 1.04 hereof.

(nnn) "**Transferred Units**" means all units (whether included in this Agreement or otherwise agreed to by separate agreement or amendment) that are set out in the Transfer/Deed from the Vendor to the Purchaser on Closing;

Purchaser	Vendor
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(ooo) "**Unavoidable Delay**" has the meaning ascribed thereto in the Addendum.

(ppp) **"Unit"** has the meaning ascribed thereto in paragraph 1.01 hereof.

(qqq) **"Utility Security Charge"** has the meaning ascribed thereto in paragraph 4.01(c)(i) hereof.

(rrr) **"Vendor"** means the vendor as defined in paragraph 1.01 hereof.

(sss) "**Wire System**" means Lynx (being the replacement of the Large Value Transfer System (LVTS)), the electronic funds-transfer system designated to facilitate the irrevocable transfer of payments in Canadian Dollars between Canadian financial institutions.

2.02 **<u>Addendum and Addendum Definitions</u>**

(a) The Purchaser hereby acknowledges having been advised that the Addendum is issued, administered and/or regulated by the HCRA or Tarion or by both, and all references to the Addendum set out in this Agreement shall be deemed and construed to be read in the appropriate context.

(b) The definitions in the Addendum apply only to the Addendum and are applicable thereto, unless they are specifically referenced and set out in section 2.01 hereof, in which instance any such definitions will also apply to this Agreement. If any date for Occupancy is expressed in this Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in the Addendum), then such provision shall be deemed null and void and never to have had any effect or to have come into existence.

2.03 **<u>Interpretation/Construction</u>**

(a) In addition to the words defined in section 2.01 hereof, any other words defined elsewhere in this Agreement shall have the meanings so given to them, save and except: (1) as provided for in section 2.02(b) hereof; and (2) if any such words are specifically noted to only apply to a certain paragraph of this Agreement whereupon such words will not apply to any other paragraph of this Agreement.

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. A grammatical variation of a defined word or expression has a corresponding meaning unless otherwise defined.

(c) Where the words "**including**", "**includes**" and similar expressions are used in this Agreement, it means "including (or includes) and without limitation". Where the context permits the expression "**without limitation**" and similar expressions, those expressions mean "including without limitation and without limiting the generality of anything contained herein". Where a list of items follows the term "**including**" or any similar expression, the list will only be illustrative and not exhaustive and the matters to be included will be given as broad a scope as possible and will not be limited to the items listed or to matters similar in nature or kind to those listed.

(d) Where the phrase "**and/or**" is used in this Agreement, it means any combination of the two options; one, the other (either), or both.

(e) Where the phrase "**sole discretion**" or "**Sole Discretion**" is used in this Agreement, it means the sole, absolute, unfettered and unreviewable discretion of the Vendor which may be arbitrarily exercised and without the requirement to provide any rationale or explanation for, of or with respect to the exercise of such discretion.

(f) The word "**will**" shall be construed to have the same meaning and effect as the word "**shall**".

(g) The words "**herein**", "**hereof**" and "**hereunder**", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provisions hereof.

(h) Where this Agreement provides from time to time that the Purchaser has appointed the Vendor as its lawful attorney, the Purchaser hereby confirms and agrees that: (1) the power of attorney is intended to be an irrevocable commercial power of attorney that is valid and effectual, for all purposes, as though it had been executed and delivered by separate instrument to appoint the Vendor as the Purchaser's lawful attorney for valuable consideration (the receipt, benefit and sufficiency of which consideration is acknowledged) and is coupled with an interest, but without limitation, secures a benefit to the Vendor; (2) such power of attorney shall not be revoked or terminated by any insolvency, bankruptcy or any subsequent incapacity, disability or death of the Purchaser; (3) such appointment and power of attorney shall be effective as of the date of execution of this Agreement by the Purchaser; (4) such appointment and power of attorney shall not merge upon the closing of the transaction contemplated by this Agreement and the registration of any transfer in connection therewith, but shall survive same for a period of ten (10) years; (5) such appointment and power of attorney is granted in accordance with the provisions of the *Powers of Attorney Act* (Ontario); (6) such appointment and power of attorney is not subject to the *Substitute Decisions Act, 1992* (Ontario); (7) the power of attorney is not subject to any common law requirements that any attorney owes a fiduciary obligation to the Purchaser; (8) the Purchaser covenants and agrees not to in any event or upon any grounds deny or revoke such power of attorney; and (9) generally each of the powers of attorney granted or created herein of in this Agreement shall be deemed to follow this agreement.

(i) Any reference to any statute herein shall, unless otherwise specified, be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulation as amended, re-enacted, modified or supplemented from time to time. Any reference to a specific section or sections, paragraph or paragraphs, part or parts, or clause or clauses of any statute or regulation shall be deemed to include a reference to any corresponding provision of future law.

(j) No provision of this Agreement shall be construed against the Vendor by reason that the Vendor has or is deemed to have drafted the provision. The Purchaser acknowledges and agrees that the Purchaser has been given the opportunity to seek independent legal advice in connection with this Agreement and that the Purchaser has entered into this Agreement freely and voluntarily.

(k) Unless otherwise set out in the Agreement, any amounts that the Purchaser is to pay and/or reimburse to the Vendor pursuant to this Agreement, may also be adjusted for as a credit to the Vendor on the statement of adjustments on either of the Occupancy Date or the Closing Date or both, as determined by the Vendor in the Vendor's sole discretion. However, this paragraph shall not oblige the Vendor to make any such adjustment and the Vendor may otherwise require such payment or reimbursement to be paid by the Purchaser on demand.

(l) If the within Agreement sets out that the Vendor is selling to the Purchaser more than one (1) residential unit, then notwithstanding any other provision of this Agreement: (i) if the residential units are adjacent to each other (either vertically or horizontally), then the Vendor at the Vendor's sole discretion shall be permitted (but not obliged) to combine the residential units (for example, if you were buying two (2) legal residential units side-by-side, the two (2) legal residential units may be combined by the Vendor into only one (1) legal residential unit) and the Condominium Documents will be amended accordingly in such manner as the Vendor may determine necessary to give the proper effect to the foregoing without same constituting a material change; and (ii) if multiple legal units are delivered by the Vendor, then all adjustable items that are ordinarily adjusted for by the Vendor on a per residential unit basis (notwithstanding that such adjustment may be specifically stated to be on a per unit basis) may, in the Vendor's sole discretion, be actually charged to the Purchaser on a per residential unit basis (that is, the same adjustment will be applied to each and every legal residential unit purchased and transferred). Further, to the extent that the Vendor has agreed in the within Agreement to cap any adjustable item to not exceed the maximum of a certain sum, the cap on such adjustable item shall be applied on a per residential basis and is not an aggregate cap for all residential units that are included as part of the Purchase Price. In the event of any conflict or ambiguity between this paragraph and any other paragraph in this Agreement, the provisions of this paragraph shall prevail at all times, unless such other paragraph of this Agreement makes specific written reference that this paragraph does not apply.

(m) All obligations of the Purchaser contained in this Agreement, although not always expressed to be covenants, shall be deemed to be covenants.

2.04 **Currency**

Unless otherwise specified, all amounts are stated in Canadian Dollars.

Purchaser	Vendor
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2.05 **Headings and Table of Contents**

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

2.06 **Time of Day**

Unless otherwise specified, reference to time of day or date means the local time or date in the City of Toronto, Province of Ontario.

ARTICLE 3.00 - SCHEDULES

3.01 The Schedules enumerated in this Agreement and/or annexed hereto form part of this Agreement.

3.02 The items listed in Schedule "A" are included in the Purchase Price. The Purchaser acknowledges that only the items set out in Schedule "A" are included in the Purchase Price and that any one or more model suite and/or sales office furnishings, woodwork, trim (including moldings), décor upgrades, appliances, artist's renderings, videos, simulations, unit layout sketches (whether attached to this Agreement or not), scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule "A".

3.03 Should any Governmental Authority or public or private utility determine at any time that any item listed in Schedule "A" or in any subsequent amendment thereto is not permissible then notwithstanding any provision in the Agreement to the contrary: (1) such item is deleted from Schedule "A" and the Vendor is relieved from installing same; (2) the Vendor hereby consents to such deletion of the item from Schedule "A" without any reduction, setoff, holdback or abatement of the Purchase Price or any other amounts that may be owing to the Vendor; (3) the Purchaser shall have absolutely no claim or cause of action against the Vendor and the applicable Governmental Authority or public or private utility in relation to such deletion; (4) the Vendor shall not be liable to the Purchaser for any liability, obligation or claim whatsoever arising from or relating, directly or indirectly, to the Vendor's exercise of its rights pursuant to this paragraph and the Purchaser forever releases and discharges the Vendor from any such liability, obligation or claim; and (5) the Purchaser shall not be entitled to any notice thereof. The provisions of this paragraph shall be interpreted to be the true intent and meaning of the parties at all times.

ARTICLE 4.00- ADJUSTMENTS/CHARGES

4.01 (a) **Usual Adjustments**

Realty taxes (including local improvement charges, if any), assessment rates, unused Occupancy Fees for the period prior to Closing, hydro, water and gas rates, fuel, estimated common expenses, mortgage interest and insurance premiums, except insofar as the same are included in Common Expenses, shall be apportioned and allowed to the Closing Date, with that date itself apportioned to the Purchaser. With respect to realty taxes, the same may be estimated by the Vendor as if the Unit had been assessed (including any and all supplementary and/or omit assessments) by the relevant Governmental Authority, as fully completed by the Vendor for the calendar year in which the transaction is completed, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that same may not, by the Closing Date, have been levied, assessed or paid, subject however, to readjustment upon the actual amount of such taxes being ascertained. The Purchaser shall, on the Closing Date, pay and/or reimburse the Vendor proportionately for any realty taxes required to be paid by the Vendor to the Municipality for the succeeding year after Closing. The payment of realty taxes levied against the entire Real Property, until such time as taxes are levied against each unit in the Condominium, shall be the responsibility of the Purchaser in accordance with the Percentage Contribution to Common Expenses. Notwithstanding the foregoing and unless otherwise provided for in the Act to the contrary, the Vendor shall not be obliged to make any readjustment for taxes in the event that: (i) the written request by the Purchaser for such readjustment has not been received by the Vendor within forty-five (45) days from the date of issuance of the assessment from the relevant Governmental Authority; or (b) such readjustment is equal to or less than Two Hundred Fifty Dollars ($250.00).

(b) **Further Charges**

The Purchaser shall pay the following amounts on either of the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion (but without duplication):

(i) An amount to reimburse the Vendor for the cost of enrolling the Unit under the *ONHWPA*;

(ii) An amount to reimburse the Vendor for the cost of the HCRA Regulatory Oversight Fee;

(iii) An amount to reimburse the Vendor for the cost of the Law Society of Ontario real estate transaction levy surcharge;

(iv) FIVE HUNDRED DOLLARS ($500.00) plus HST as a fee for the delivery to the Purchaser by the Vendor of written evidence, in the form prescribed by the Act, of compliance with section 81(1), (4) and (5) of the Act;

(v) THREE HUNDRED DOLLARS ($300.00) plus HST towards the cost of obtaining discharges or partial discharges for mortgages registered against title to the Unit;

(vi) The maximum amount permitted under the Act on the Closing Date that may be charged as a fee for the preparation and delivery to the Purchaser by the Vendor of a status certificate under the Act;

(vii) FIVE HUNDRED DOLLARS ($500.00) plus HST shall be charged to the Purchaser as an administration fee for any cheque delivered to the Vendor or the Vendor's Solicitor and not accepted or honoured by their bank for any reason or with respect to which any additional attention is required from either the Vendor or the Vendor's Solicitor beyond simply depositing the cheque on the date prescribed by this Agreement (such as a request by the Purchaser to delay depositing a cheque until after the date on which that instalment of the Deposit is due), which administration fee shall escalate at the rate of an additional One Hundred Dollars ($100.00) per occurrence;

(viii) SEVENTY-FIVE DOLLARS ($75.00) plus HST shall be charged to the Purchaser per occurrence as an electronic money transfer fee to reimburse the Vendor's solicitors for its administration for processing transfers of funds through the Wire System or any other electronic money transfer system acceptable to the Vendor (at the Vendor's sole discretion) in accordance with or as may be required by the terms of this Agreement;

(ix) THREE HUNDRED SEVENTY-FIVE DOLLARS ($375.00) plus HST shall be charged to the Purchaser per occurrence as a direct deposit fee to reimburse the Vendor's solicitors for its administration of processing direct deposits, to the extent same are permitted in accordance with Section 6.04 (d) of this Agreement. All direct deposits shall be made strictly in accordance with the Vendor's solicitors direct deposit form, which may be amended by the Vendor's solicitor from time to time;

(x) A payment of two (2) months of common expenses attributable to the Unit (including any Ancillary Unit), to be paid to the Corporation as a contribution towards the operation of the Condominium and this payment is in addition to any payment of Common Expenses required to be paid by the Purchaser from and after the Closing Date plus an administration fee of Twenty-five Dollars ($25.00) plus HST shall be charged to the Purchaser to reimburse the Vendor's solicitors for it's administration and transfer of additional funds to the Corporation;

(xi) Any amounts that have been pre-paid, remitted in advance or delivered as a deposit by the Vendor for any fees, charges or expenses billed or intended to be billed directly to the Purchaser as owner of the Unit by the supplier of a particular service (including without limitation any Service Provider);

(xii) Any amounts which remain unpaid or owing to the Vendor on account of chattels and/or upgrades and/or extras and/or changes ordered or requested by the Purchaser;

(xiii) A user-fee or an administration fee plus HST in connection with the Vendor's use of the Electronic Closing System to complete the interim-occupancy closing and/or final closing of this purchase and sale transaction, and which amount is subject to change depending on the rate charged by the third-party operator or administrator of the Electronic Closing System (i.e. LawyerDoneDeal or Unity/Conveyancer) so selected by the Vendor at the Vendor's sole discretion and in effect at the time of the final closing of this transaction (and which amount represents the entire cost or charge imposed by the operator or administrator of the Electronic Closing System per transaction to process both the interim-occupancy closing and the final closing of this purchase and sale transaction, including the fees and charges so attributable to or otherwise payable by the Vendor); and

(xiv) Any other additional or further adjustments agreed to in writing between the Vendor and Purchaser concurrent with or subsequent to the execution of this Agreement, it being understood and agreed that any such additional or further adjustments shall be deemed as automatically being reflected in Part I or Part II of Schedule "B" to the Addendum (i.e. as a fixed adjustment or variable adjustment to the balance of the Purchase Price due on Closing), as applicable, without any further reference thereof or amendment thereto.

(c) **Utilities, Meters and Leased Equipment**

The Purchaser confirms and agrees that:

(i) in the event that the Vendor, as a pre-requisite to the procurement and provision of continuous utility service(s) to the Real Property is required to pay or provide any Governmental Authority or any other service provider (for hydro, gas and/or water) with cash security or a letter of credit (hereinafter the "**Utility Security Charge**"), then in such circumstances the Vendor shall be entitled to a proportionate reimbursement of the Utility Security Charge from the Purchaser, by charging the Purchaser in the statement of adjustments with that portion of the Utility Security Charge multiplied by the Percentage Contribution to Common Expenses for the Unit.

(ii) the Unit may include, in the Vendor's sole discretion, one or more Rental Systems, that is not included in the Purchase Price and which will remain the property of the applicable Service Providers. In such event, the Purchaser shall: (A) pay the monthly rental/lease, delivery, administrative and other charges and fees charged by such Service Provider with respect to the Rental System from and after the Occupancy Date; and (B) execute, complete and deliver all rental/lease documentation; and deliver such void cheques and pre-authorized payment forms (on the applicable Service Provider's standard form) in connection therewith; and pay all deposits and security required by the Service Provider or by the Vendor. The Purchaser covenants and agrees that the Vendor in the Vendor's sole discretion may deliver to the Service Provider a deposit for the Rental Systems or may prepay or otherwise remit in advance the monthly rental/lease, delivery, administrative and any other charges and fees charged or to be charged by the Service Provider with respect to the Rental System and that any such amounts are to be credited to the Vendor on the statement of adjustment, either on the Occupancy Date or the Closing Date as the Vendor's in its sole discretion may require. The Purchaser acknowledges and agrees that all such rental/lease, delivery, administrative and other charges, fees, deposits and security will be at the rates and in amounts established by the applicable Service Provider at the Occupancy Date and not at the time of execution of this Agreement and which rates may change from time to time in the sole discretion of the applicable Service Provider. As such, the Vendor makes no representation or warranty as to the actual rental/lease cost. Any rental or lease contract will take effect between the Purchaser and the applicable Service Provider on the date the Purchaser takes occupancy of the Unit. The Purchaser is advised that the rental or lease contract with the Service Provider may permit the Service Provider to apply for and obtain a consumer report containing credit and/or personal information and the Purchaser hereby consents to same. The Purchaser acknowledges and agrees that the make, model and type of the Rental System shall be determined by the Vendor at the Vendor's sole discretion at any time prior to Closing.

(iii) for the purpose of this subparagraph 4.01(c)(iii) only, the Unit does not include any Parking Unit, if included in the purchase or otherwise agreed to by separate agreement or amendment. If the Unit or any part thereof or any part of the Common Elements that the Unit has exclusive use thereof is separately or individually metered or check metered, sub metered or smart metered for hydro/electricity, water and/or gas/thermal consumption, then the Purchaser shall pay and be solely responsible for all such metered utilities, from and after the Occupancy Date and shall execute whatever documentation is required by those Service Providers (including the delivery of one or more void cheques or pre-authorized payment forms) and pay any security deposit or other monies required by said Service Provider, all as directed by the Vendor. The Purchaser is hereby advised that the fees for the meters (including without limitation any one or more administrative fee, service fee, metering fee, monitoring fee, distribution fee or similar types of fee charged or imposed by the utility provider or party that is reading the meters) may be on a per unit basis (that is, for each and every Unit and Parking Unit that has a meter) and such fees may also differ depending on the type of unit (that is, the fees for the Unit may not be the same as any Parking Unit).

(iv) the Vendor shall be entitled to a reimbursement of: (A) the cost of any water meter and water check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges, gas/thermal meter and gas/thermal check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges and hydro meter and hydro check/sub meter (sometimes referred to as a smart meter) costs, installation and connection charges, all on a per meter and per check/sub meter basis for both the Unit and any part of the Common Elements that the Unit has exclusive use thereof; and (B) INTENTONALLY DELETED.

(v) a certificate from an officer, employee or agent of the Vendor or the Vendor's engineers or architects confirming the Vendor's costs as set out in this paragraph 4.01(c) and proportionate allocation share of same to each Purchaser shall constitute sufficient evidence for the purpose of calculating this adjustment item.

(vi) the Vendor shall be entitled to any rebates issued or paid for any chattels, fixtures, rental or leased equipment (including the Rental System) for the Real Property or the Unit by any governmental authority. The Purchaser agrees to execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate. The Vendor may also include the cost for same as a credit to the Vendor on the statement of adjustments and the actual amount of the rebate adjusted for may be an estimate by the Vendor.

(vii) the Purchaser has been advised that the Vendor may receive a Service Provider Rebate from any one or more of the applicable Service Providers which Service Provider Rebate is and shall be the sole and absolute property of the Vendor and the Purchaser acknowledges and agrees that the payment of the Service Provider Rebate to the Vendor may result in an increase in the Purchaser's monthly fees or charges for the particular service provided by the Service Provider in connection with the Rental System. The Purchaser agrees to execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such Service Provider Rebate. The Vendor shall also be permitted to receive a credit on the statement of adjustments for any Service Provider Rebate issued or paid at the Vendor's sole discretion and the Vendor may also estimate the amount of the Service Provider Rebate. The Purchaser hereby acknowledges, confirms and agrees that the Vendor has made full and complete disclosure of all matters related to the aforesaid rental/leasing contract including but not limited to the terms of payment and this paragraph may be pleaded as an estoppel and bar in any action, suit, application, claim or proceeding, brought by or on behalf of the Purchaser or any other party asserting such rights, claims or causes of action against the Vendor or other parties. The Purchaser hereby covenants and agrees that the Vendor shall not at any time be required to buy-out or otherwise purchase or make payments on behalf of the Purchaser for the Rental System and the Purchaser shall accept same without reduction, abatement or setoff in the Purchase Price. The Purchaser hereby appoints the Vendor as the Purchaser's lawful attorney for the purposes of entering into any forms, if so required by the Vendor at the Vendor's sole discretion.

(viii) and the Purchaser acknowledges, agrees and irrevocably consents to the registration by the applicable Service Provider of one or more: (A) a notice of security interest, a notice of lease, a notice of agreement or any other requisite registrations on title to the Unit; and/or (B) the registration of a financing statement against the name of the Purchaser pursuant to the *Personal Property Security Act* (Ontario), in connection with one or more

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Rental System, and the Purchaser acknowledges and agrees that the same may be registered in priority to any of the Purchaser's closing registrations (and the Purchaser shall execute any postponement and subordination documentation required by the Vendor to give effect to the foregoing). To the extent permissible at law or otherwise, the Purchaser hereby waives notice of any such registrations.

(ix) the Purchaser shall on either of the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion, pay and/or reimburse the Vendor any amounts set out above in paragraph 4.01(c).

(x) If the Unit or any part thereof or any part of the Common Elements that the Unit has exclusive use thereof is intended to be separately or individually metered or check metered, sub metered or smart metered for hydro/electricity, water and/or gas consumption and such meters are not installed, initialized, operational or otherwise unable to calculate individual meter reading of any utility at such time that the Purchaser takes possession of the Unit in accordance with Article 9 or completes the Closing of the Unit, then the Vendor shall be entitled to a proportionate reimbursement of all utility charges and fees (including without limitation any one or more administrative fee, service fee, metering fee, monitoring fee, distribution fee or similar types of fee charged or imposed by the utility provider) that are charged by the utility provider to the Vendor by charging the Purchaser in the statement of adjustments with that portion of the charges and fees incurred multiplied by the Percentage Contribution to Common Expenses for the Unit or any part thereof.

(d) **INTENTIONALLY DELETED**

(e) **Changes requested by Purchaser**

In the event that the Purchaser requests:

(i) any change to the Occupancy Date or Closing Date and the Vendor consents to such change (which consent, subject to the provisions of the Addendum, may be arbitrarily and unreasonably withheld), the Purchaser shall pay to the Vendor such fee plus HST as required by the Vendor at the Vendor's sole discretion, in addition to the below noted administrative charges in consideration of granting the extension;

(ii) a minor change (for example, to correct a typographical error, a legal change in name, to assume a spouse's last name after marriage or to remove or add a middle name) to the name or names or manner in which the Purchaser has previously requested to take title to the Unit (which consent may be arbitrarily and unreasonably withheld)

(iii) any change to the date when a deposit is to be paid or that a deposit cheque in the possession of the Vendor or the Escrow Agent be: (1) exchanged for a replacement cheque; or (2) deposited on a later date than the date indicated on the face of said cheque, and the Vendor consents to same (which consent may be arbitrarily and unreasonably withheld);

(iv) that an additional deposit be made by the Purchaser (which consent may be arbitrarily and unreasonably withheld); or

(v) a change to any other information provided to the Vendor or its solicitor or to any other occupancy or final closing documentation prepared by the Vendor's solicitor (whether or not delivered to the Purchaser or the Purchaser's solicitor) or to the preparation of any other amendment to the Agreement (which consent may be arbitrarily and unreasonably withheld),

then the Purchaser shall pay to the Vendor the sum of TWO HUNDRED FIFTY DOLLARS ($250.00) plus HST, per occurrence, as an administrative charge, for each such requested change and pay to the Vendor's solicitor its legal fee for implementing such changes (estimated to be the sum of Five Hundred Dollars ($500.00) plus HST and which amount may increase based on unusual or unforeseen complexities or circumstances, as well as work the Vendor's solicitors expend due to: (1) information, developments and circumstances not initially disclosed or explained by the Purchaser or the Purchaser's solicitor; or (2) negotiations to the form of amendment), plus an additional Three Hundred Dollars ($300.00) plus HST, per occurrence, to the Vendor's solicitor as its additional legal fee in the event that any of the above requests that the Vendor agrees to necessitates any amendment to the statement of adjustments (and such fee is payable notwithstanding if the statement of adjustments has not yet been previously delivered to the Purchaser or the Purchaser's solicitor) but notwithstanding the foregoing there is no obligation whatsoever on the part of the Vendor, or it's solicitors, to approve of or implement any such changes so requested by the Purchaser or it's solicitors. **Notwithstanding anything contained to the contrary in this Agreement, the Vendor will not accept any name or title changes by a direction re title.** The consent of the Vendor must be obtained to all name/title changes, which consent may be arbitrarily withheld. Where the Vendor so consents, an amendment or assignment as determined in the Vendor's sole discretion and in the Vendor's required form must be executed by all appropriate parties. The Purchaser shall pay in full and in advance prior to the time of execution of any such amendment or assignment. Where the Vendor consents to a non-minor name/title change, the Purchaser shall pay the Vendor's standard fee for the preparation and administration of the amendment or assignment as well as the Vendor's solicitor's legal fee (estimated for assignments to be Two Thousand Dollars ($2,000.00)), HST and disbursements for the preparation and administration of the amendment or assignment. All such fees are in addition to the fees set out elsewhere in this paragraph or elsewhere in this Agreement and will be the standard fees as established at the time of execution of the amendment or assignment and not at any standard fee that exists at the time of execution of this Agreement. If the Vendor has consented in writing to allow any amounts in this paragraph 4.01(e) to be paid or reimbursed in full or in part on Closing, then the Vendor shall be permitted to adjust for same on the statement of adjustments on either the Occupancy Date or the Closing Date, or both (but without duplication), as determined by the Vendor in the Vendor's sole discretion.

(f) **Failure of Purchaser to Notify of Change to Mailing Address**

The Purchaser shall advise the Vendor of any changes in any of the Purchaser's mailing address, telephone number or electronic mail (i.e. e-mail) address or of its solicitors forthwith upon such change, failing which the Purchaser shall be charged an administration fee of TWO HUNDRED FIFTY DOLLARS ($250.00) plus HST, per occurrence, and shall also pay the Vendor's Solicitor's legal fees in the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST, per occurrence.

ARTICLE 5.00 - CLOSING PAYMENTS & DELIVERIES

5.01 **Post-Dated Cheques**

If so requested, the Purchaser covenants and agrees to deliver to the Vendor on the Closing Date, a series of twelve (12) post-dated cheques in amounts estimated by the Corporation to be payable to the Corporation for payments due on account of Common Expenses for the ensuing 12-month period.

5.02 **Delivery of Documents**

Notwithstanding anything contained to the contrary in this Agreement:

(a) the Purchaser agrees to execute and deliver to the Vendor at the Purchaser's sole cost and expense, on or before the Occupancy Date or the Closing Date, as required by the Vendor, all original documents and other documentation and information as may be required by the Vendor in order to allow for and complete the occupancy of the Unit and the closing of this transaction and including without limitation, the execution of the transfer by the Purchaser, the execution and delivery of a form of purchaser's acknowledgement and undertaking as may be required in the discretion of the Vendor, a statutory declaration and other evidence as may be required by the Vendor confirming that there are no judgements or executions outstanding against the Purchaser, and all HST applications, indemnities and rebate forms, and the Purchaser shall cause its solicitor to provide any solicitor undertakings or opinions as required by the Vendor in connection with same;

(b) if this Agreement or any amendment or permitted assignment thereof or any of the aforesaid documentation required to be delivered by the Purchaser to the Vendor is executed by a third party as attorney for and on behalf of the Purchaser, then such power of attorney must be registered in the Land Titles Office where the Condominium is registered and a duplicate registered copy thereof delivered to the Vendor's solicitor, together with all such further documentation, authentication and opinions which the Vendor may require relating to the power of attorney, the donor

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and the donee, and the Purchaser shall cause its solicitor to provide any opinion required by the Vendor in connection with same. Any such power of attorney must be expressly made (and duly executed and witnessed) in accordance with the provisions of the *Substitute Decisions Act, 1992* (Ontario) and not be a power of attorney form drawn or made pursuant to the laws of any other country, state or province other than Ontario. Where documentation required to be delivered by the Purchaser to the Vendor is executed by a third party who is not a party to this Agreement, the Purchaser shall further pay to the Vendor's solicitor the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST, per occurrence, to be adjusted on the statement of adjustments, as the Vendor's solicitors legal fee for reviewing all documentation delivered that relates to the use of a power of attorney for this transaction;

(c) in the event of the death of the Purchaser, it is understood and agreed that this Agreement and any amendment or permitted assignment thereof shall constitute a continuing agreement and shall be binding on the estate of the Purchaser and the Purchaser's heirs, estate trustee, successors, administrators and permitted assigns, who shall comply at all times with all terms of this Agreement to ensure the completion of the within transaction, and the estate of the Purchaser, or the Purchaser's heirs, estate trustee, successors, administrators and permitted assigns shall forthwith apply for a certificate of appointment of estate trustee in the Ontario Superior Court of Justice, at the sole cost and expense of the estate of the Purchaser. The estate of the Purchaser shall, after obtaining the certificate of appointment of estate trustee, deliver a notarial copy of the certificate of appointment of estate trustee to the Vendor's solicitor, together with all such further documentation, authentication and opinions which the Vendor may require from time to time relating to the certificate of appointment of estate trustee. Where documentation required to be delivered by the Purchaser to the Vendor is executed by an executor, executrix, trustee or estate trustee, then the estate of the Purchaser shall further pay to the Vendor's solicitor the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST, per occurrence, to be adjusted on the statement of adjustments, as the Vendor's solicitor's legal fee for reviewing all documentation delivered that relates to the certificate of appointment of estate trustee and the use of the certificate of appointment of estate trustee in connection with the within transaction;

(d) in the event for whatever reason the Purchaser is a corporation or has entered into this Agreement on behalf of a corporation to be incorporated and same is expressly accepted by the Vendor then:

(A) it is understood and agreed that the person or persons signing on behalf of the corporation is personally jointly and severally liable with the corporation to perform all of the obligations of the Purchaser pursuant to this Agreement;

(B) the provisions hereinafter set out in Section 11.01 (d) (i) shall not be applicable and any officer or director of the said corporation and their immediate family shall be permitted to use and occupy the Real Property for residential purposes only, provided that on or before the Occupancy Date, the Purchaser delivers to the Vendor's solicitor a certificate of incumbency executed by an officer of the Purchaser certifying the identity of all officers and directors of the Purchaser, accompanied by a statutory declaration sworn by the said officer or director who intends to personally reside in the Unit confirming the names and identity of all other individuals intending to reside therein and that they are all members of the Purchaser's Immediate Family;

(C) the Purchaser acknowledges, confirms and agrees that the Purchaser will not be eligible for the HST Rebate notwithstanding anything to the contrary in this Agreement;

(D) the Purchaser shall deliver at the Purchaser's sole cost and expense: for a corporation incorporated or continued in the Province of Ontario an up to date certificate of status issued by the Ministry of Government Services; for a corporation incorporated or continued in any other province such document of similar force and effect to a certificate of status issued in the Province of Ontario; for a corporation incorporated or continued federally an up to date certificate of compliance issued by Industry Canada; and for a corporation incorporated or continued under the laws of a jurisdiction outside of Canada such document of similar force and effect to a certificate of status issued in the Province of Ontario, which certificate shall confirm that the corporation is in existence and has not been dissolved;

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(E) the Purchaser shall deliver at its sole cost and expense evidence satisfactory to the Vendor's solicitor that the Purchaser has complied with all corporate and contractual requirements necessary to authorize the sale by the Vendor to the Purchaser of the Unit and the closing of the transaction arising from this Agreement, including but not limited to, a corporate opinion by the Purchaser's solicitor addressed to the Vendor and the Vendor's solicitor in such form reasonably required by the Vendor's solicitor, together with all such further documentation, authentication and other opinions which the Vendor may require;

(F) the person or persons signing on behalf of the corporation and the Purchaser both hereby covenant and agree that should there be any direct or indirect change of shareholders of any Purchaser that is a corporation or other direct or indirect change of control or ownership of any Purchaser that is a corporation on or before Closing without the prior written consent of the Vendor, then same shall constitute a default of this Agreement;

(G) the Purchaser shall pay to the Vendor's solicitor the sum of FIVE HUNDRED DOLLARS ($500.00) plus HST on a per corporation occurrence, to be adjusted on the statement of adjustments, as its legal fee for reviewing all documentation delivered that relates to the Purchaser corporation; and

(H) the Purchaser shall deliver to the Vendor within five (5) days of request by the Vendor and on the Occupancy Date if requested by the Vendor and on the Closing Date if requested by the Vendor, all information requested by the Vendor in the Vendor's sole discretion, with respect to the incorporation and shareholders of the Corporation, including matters referred to in subsections 5.02(d)(D), (E) and (F) hereof;

(e) in the event that the Purchaser or the Purchaser's solicitor requests from the Vendor's solicitor a copy or reproduction of this Purchase Agreement, any Tarion or HCRA forms executed by the Vendor or the Purchaser or any other correspondence, forms, instruments or any other type of documents previously sent by the Vendor or the Vendor's solicitor to the Purchaser or the Purchaser's solicitor, then the Purchaser shall pay to the Vendor's solicitor on either the Occupancy Date or the Closing Date, or both, as determined by the Vendor in the Vendor's sole discretion (but without duplication) the sum of Two Hundred Fifty Dollars ($250.00) plus HST, per document requested, for each document that the Vendor's solicitor subsequently re-delivers. The Purchaser agrees that the Vendor' solicitor may deliver a copy or reproduction of any requested document in paper form or by electronic copy (in PDF format or by fax) as determined by the Vendor in the Vendor's sole discretion in full satisfaction of delivery; and

(f) the Vendor and Purchaser agree that this Agreement may be executed electronically in accordance with the terms of the *Electronic Commerce Act, 2000* (Ontario) and the Purchaser agrees to be fully bound by the terms of the *Electronic Commerce Act, 2000* (Ontario). The Purchaser agrees to accept the undertaking of the Vendor (on the understanding that the Vendor is not obliged to give its undertaking) to complete the Unit or the Common Elements in accordance with the terms of this Agreement and the Purchaser agrees to complete this transaction both on the Occupancy Date and the Closing Date notwithstanding anything to the contrary set out in the PDI Forms or otherwise. The Purchaser further agrees to accept, for closing purposes, photocopies or electronic copies of closing documents which have been signed by the Vendor, the developer or by any mortgagee or other person or entity and which may be addressed to the Vendor or any person or generically to all purchasers and for the purposes of closing, such documents shall be the same as if original executed documents. Such signatures may be photostat copies or electronic copies. The Purchaser hereby covenants and agrees that all documents signed by or on behalf of the Purchaser shall be signed by hand in ink and not signed by any electronic means (unless otherwise directed in writing by the Vendor at the Vendor's sole discretion) and all original signed copies of all Purchaser documents shall be forthwith delivered to the Vendor, together with all such further documentation, authentication and opinions which the Vendor may require relating to the execution of the documents and the Purchaser shall cause the Purchaser's solicitor to provide any undertakings or opinion required by the Vendor in connection with same.

ARTICLE 6.00 - TITLE

6.01 **Title**

The Purchaser agrees to accept title to the Unit and the Condominium subject to and the Purchaser further agrees to observe and comply with, the following:

(a) the Declaration, Description and By-laws (subject to any amendments that may be required by the Vendor, mortgagee or by the appropriate Land Registry Office, the Municipality or any other Governmental Authority to permit registration thereof) which are or will be registered in the said Land Registry Office;

(b) any subdivision agreement, condominium agreement, development agreement, municipal agreement or by-law made pursuant to section 37 or section 37.1 of the Planning Act (Ontario), servicing agreement, site plan agreement, storm sewer discharge agreement, sanitary sewer discharge agreement, shared facility or cost sharing or reciprocal operating agreement, maintenance or operating agreement, financial agreement, encroachment agreement or similar type of interest or right to maintain or permit the existence of an encroachment, security agreement, collateral agreement, limiting distance agreement, engineering agreement, noise agreement, transportation management agreements, railway or Metrolinx agreement (including any railway or Metrolinx noise/environmental easement) (and all amendments thereto) and any agreement or other instrument containing provisions relating to the use, development, discharge of water or ground water, installation of services, and utilities or the erection of a building or other improvements in or on the Lands and which may now or hereafter be registered on title to the Lands (and whether relating to the current project of which the Unit forms a part or any previous project or development), including the acceptance of those warning clauses included in Schedule "C" hereof, which the Purchaser acknowledges having been advised of and any other warning clauses required by the Municipality or any other Governmental Authority. The Purchaser shall not make or pursue any claim whatsoever against the Vendor, or against any other party, for compensation or an abatement in the Purchase Price (or the Occupancy Fee), or for damages or otherwise, nor initiate or pursue any claim, action or proceeding against the Vendor or against any other party as a result of any act, cause, damage, loss, matter or thing whatsoever arising out of or relating to the warning clauses included in Schedule "C";

(c) all covenants, easements, licenses, interests and rights which may now or hereafter be required by any one or more of the Municipality or any Governmental Authority, commission or corporation or by the Vendor, for the installation and maintenance of public and private utilities and other services, including without limitation, heating and cooling mechanical systems, telephone lines, hydro-electric lines, gas mains, storm water management, water mains, sewers and drainage, cable TV, satellite, internet and other services, or by any railway company or Metrolinx for the provision of a noise/environmental easement. The Purchaser covenants and agrees:

(i) to consent to the granting of any such easements, licences and rights; and

(ii) to execute all documents and do all other things requisite for this purpose;

and after any transfer by the Vendor to the Purchaser of the Unit, if it shall be necessary or expedient in the opinion of the Vendor, the Purchaser shall execute all documents, without payment by the Vendor, which may be required to convey or confirm such easements, licences and rights as hereinafter provided and shall extract a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser;

(d) all easements and rights of way and rights of passage, ingress or egress (including all committee of adjustment decisions and certificates for all of the foregoing) and any similar type of licence or agreement, which may be registered, required or granted to any adjoining, adjacent or other land owner; any easement, covenants, right of way, rights of passage, licence or agreement for the installation and maintenance of any tieback, underpinning, construction or similar arrangement with an adjoining owner;

(e) any temporary easements and rights of way and rights of passage and any similar type of licence or agreement in favour of the Vendor or related entities for construction, operation and/or sales relating to the Condominium and development of lands adjacent to the Real Property;

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(f) any agreements or licences or similar type of interest or rights contained in any instrument relating to recreational facilities and common areas, party walls, maintenance rights-of-way, and establishment of same, or any agreements or licences which may be necessary for the operation of the Condominium, the administration of the affairs and carrying out of the duties and obligations of the Corporation or any shared cost agreements;

(g) any by-laws, regulations, covenants, restrictions, rights, licenses, rights-of-way, rights of passage and agreements which may now or hereafter be registered against title to the Unit or the Lands;

(h) the right of the Vendor, Corporation, Municipality or service provider and its or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(i) any restrictive covenants or restrictions affecting the Unit and the Condominium and the Purchaser agrees to comply with same and any such restrictive covenants and building restrictions may be contained in the transfer to the Purchaser;

(j) any conditional sales agreements, notices of security interests or other similar type agreements including without limitation rental agreements relating to any personal property as contemplated by this Agreement or the Condominium Documents or contained in the Unit or Condominium;

(k) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(l) unregistered or inchoate liens or unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant Governmental Authority (or if issued, the time for payment of same has not yet expired) without any claim or request by the Purchaser for any holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding accounts owing with respect to the Real Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(m) any mortgage or mortgages, charge or charges, debenture or debentures, or any trust deeds as provided for in this Agreement;

(n) any leases, notice of leases, agreements to amend leases or similar type of documents with respect to any occupation rights of the Real Property or any part thereof that are to be assumed by the proposed condominium;

(o) any reference plans, boundaries act plans, condominium plans, subdivision plans, deposit, declaration under the *Registry Act* (Ontario), declaration or affidavit of possession or Land Registrar's Orders registered on title;

(p) any agreements or licences with an automobile, bike, scooter or similar type sharing company or other entity offering automobile, bike, scooter or similar type sharing services;

(q) any connection agreements, licence agreements, easement agreements, reciprocal easement and shared facilities operating agreements or any other agreements, arrangements or relationships with a transit authority or transit provider;

(r) any certificates, notices or other title registrations of the Ministry of the Environment, Conservation and Parks or other Governmental Authority relating to the environmental status of the Real Property, including without limitation, any certificates of requirement or certificates of property use registered on title pursuant to applicable environmental legislation;

(s) any agreements or licences with any utility, metering, submetering, check metering or similar type of service provider;

(t) any right of entry or re-entry as provided for in this Agreement; and

(u) any of the matters referenced in this Agreement or the Condominium Documents.

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6.02 **No Compliance Letters**

The Vendor shall not be required to provide and the Purchaser shall not requisition, any letters of compliance, releases or discharges with respect to any item referred to in paragraph 6.01 herein, the Purchaser hereby acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser acknowledges that on the Occupancy Date and the Closing Date, the Unit and the Common Elements may remain encumbered by one or more mortgages, charges, debentures or trust deeds (and any related assignment of rents, transfer of charges, notices, postponements or other instruments related thereto) (collectively the "**encumbrances**") which the Purchaser is not to assume. The Purchaser agrees, notwithstanding the registration of such encumbrances on title as at the Occupancy Date, to take possession of the Unit pursuant to Article 9.00 hereof and to pay all closing proceeds in accordance with terms of this Agreement and notwithstanding the registration of such encumbrances on title as at the Closing Date, to close the transaction and to accept only the Vendor's or its solicitors' undertaking to register good and valid discharges or releases of or from said encumbrances within a reasonable time after Closing as determined by the Vendor. Provided further that if the discharge or release of any encumbrance is to be registered in non-electronic (paper) form, that no such undertaking shall be required to be delivered and the Purchaser covenants and agrees to complete the transaction notwithstanding same. The Purchaser shall not require or requisition the discharge, amendment or release of any Financing Statements registered against the Vendor pursuant to the *Personal Property Security Act* (Ontario). The Vendor's solicitors shall also deliver on Closing the appropriate direction regarding payment of funds with respect to such encumbrances. The Purchaser agrees to accept title to the Unit and access thereto, notwithstanding that legal access may be restricted by a 0.3 metre reserve owned by the Municipality and not yet dedicated as a public highway.

6.03 **Title Search**

Provided that the title is good and free from all encumbrances or is an insurable title, except as herein in this Agreement stated. The Purchaser is not to call for the production of any title deed, survey, abstract or other evidence of title. The Purchaser is to be allowed until five (5) days before Closing to examine the title at the Purchaser's own expense. If within that time, any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate negotiations in respect of such objections, be null and void and the deposits shall be returned to the Purchaser subject to the provisions of this Agreement and with interest as provided for in the Act, and the Vendor shall not be liable for any costs or damages. Notwithstanding anything herein contained and notwithstanding the provisions of the Act or of the LTA, where any mortgages, charges, debentures or trust deeds (and any related assignment of rents, transfers of charge, postponements or other instruments related thereto) are registered on title and where discharges, cessations, partial discharges or partial cessations thereof are tendered for registration in the appropriate Land Registry Office, such mortgages, charges, debentures or trust deeds (and any related assignment of rents, transfers of charge, postponements or other instruments related thereto) shall be deemed to be discharged for all purposes once the discharges, cessations, partial discharges or partial cessations have been accepted for registration, notwithstanding that the Parcel Register has not been signed and certified to reflect such registration and notwithstanding any statutory terms to the contrary as contained in the LTA or the Act. The Vendor and its solicitors have no obligation to provide details of discharges, cessations, partial discharges or partial cessations of any mortgages, charges, debentures, or trust deeds (and any assignments of rents, transfers of charges, postponements or other instruments related thereto) that are registered prior to Closing, whether or not certified by the Land Registry Office by the time of Closing and the Purchaser shall satisfy themselves in this regard. The Purchaser covenants and agrees to accept title subject to any existing open or unresolved notices, permits, active files, orders, deficiency lists, or other requirements whatsoever issued with respect to the Unit or the Common Elements (including any exclusive use Common Elements) by any Governmental Authority, the Municipality or any board of fire underwriters or any other relevant body or agency having jurisdiction and the same shall be deemed to not affect the marketability of the Unit or title thereto. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit and the Condominium. The Purchaser further acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions. 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

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requisitioned. The cost of any such title insurance policy shall be at the sole cost and expense of the Purchaser.

6.04 **Tender of Documents**

(a) The Vendor and the Purchaser waive any requirement for personal tender and agree that tender of any documents or money may be made upon the solicitor acting for the Vendor or Purchaser. Any tender by the Vendor or the Vendor’s solicitor upon the Purchaser or the solicitor acting for the Purchaser may be made at the Vendor’s sole discretion by any one or more of e-mail or facsimile transmission or the uploading of all closing documents to any closing management service then being operated and in which the Vendor is registered and shall be deemed to have been sent and received on the date and time of the e-mail and/or facsimile transmission or the date and time of the upload of the closing documents to the closing management service. If the Purchaser fails to provide the Vendor or the Vendor’s solicitor with contact information for the Purchaser’s solicitor, the Vendor or the Vendor’s solicitor may also (but is not obliged to) tender upon the Purchaser at the Vendor’s sole discretion by registered mail (if such tender is made by registered mail it is deemed to have been sent to and received by the Purchaser prior to 5:00 pm on the same date the registered mail was sent) or in person at the address of service indicated for the Purchaser in this Agreement. In the event that the Purchaser or the Purchaser’s solicitor indicates or expresses to the Vendor or its solicitor, on or before the Occupancy Date or the Closing Date, that the Purchaser is unable or unwilling to complete the sale, the Vendor, at the Vendor’s option, will be relieved of any obligation to make any formal tender upon the Purchaser or the Purchaser’s solicitor. Notwithstanding anything contained to the contrary in this Agreement, as the System is operative and mandatory for the Lands, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has: (i) delivered all closing documents to the Purchaser's solicitor in accordance with the provisions of this Agreement and the Registration Agreement, if applicable; (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) completed all steps required by the System in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the co-operation or participation of the Purchaser or the Purchaser's solicitor, all without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and without any requirement to have an independent witness evidence the foregoing. The Vendor is hereby allowed a one (1) 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 agrees that it will not impose any penalty or interest charge on the Purchaser with respect to such extension. Notwithstanding anything contained to the contrary in this Agreement or otherwise at law, the Vendor shall be permitted to tender at any time up to and including 11:59 p.m. on the Closing Date as same may be extended by the parties or as may be permitted by this Agreement and this provision shall supersede any Registration Agreement that may hereinafter be entered into by the parties or their solicitors.

(b) As an electronic registration system (the "**System**") under Part III of the *Land Registration Reform Act* (Ontario), is operative and mandatory in the applicable Land Titles Office in which the Land is registered, the Purchaser agrees to do all things necessary and as may be requested or required by the Vendor or its solicitor to complete this transaction using the System. The Purchaser acknowledges that: (i) the System is an electronic, paperless land registration system that no longer relies on signatures for such documents as a transfer/deed of land; (ii) the Purchaser and the Purchaser’s solicitor will not be entitled to receive the transfer/deed of land unless the balance due on closing in accordance with the Vendor's statement of adjustments is in the possession of the Vendor's solicitor (either by personal delivery or funds received in the Vendor’s solicitor bank account by wire transfer in accordance with this Agreement) by 5:00 p.m. on the Closing Date; and (iii) the delivery and exchange of documents and money shall not occur contemporaneously with the registration of the transfer/deed of land, as it has in the past, but will be governed by the Registration Agreement. The aforesaid balance due on closing and documents are to be delivered by the Purchaser’s solicitor in accordance with the terms of this Agreement and are to be received by the Vendor’s solicitor prior to 4:30pm on the Closing Date. Notwithstanding the provisions of any Registration Agreement entered into by the Vendor’s solicitor and the Purchaser’s solicitor, the Purchaser acknowledges and agrees that the Vendor

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shall be permitted to electronically release the transfer/deed of land for registration at any time on the Closing Date. There shall be no requirement for the Vendor's solicitor to enter into a Registration Agreement with any party other than the Purchaser's solicitor.

(c) As the System is operative, it will therefore be necessary for the Purchaser and the Purchaser agrees: (i) to use a lawyer authorized to use the System, who is in good standing with the Law Society of Ontario and who is recognized by the Law Society of Ontario to have the required insurance to provide real estate services to the public and the Purchaser is to provide in writing to the Vendor the contact particulars for such lawyer at least twenty-one (21) days prior to the Occupancy Date; (ii) to authorize and direct such lawyer to enter into the Vendor's solicitor's standard form of escrow closing agreement (the "**Registration Agreement**") which will establish the procedures for closing the transaction; and (iii) that if the Purchaser's lawyer is unwilling or unable to complete this transaction under the System, then the Purchaser's lawyer must attend at the Vendor's solicitor's office or at another location as designated by the Vendor's solicitor, at such time on the Closing Date as directed by the Vendor's solicitor to complete the transaction under the System utilizing the Vendor's solicitor's (or agent's) computer facilities and in such case to pay to the Vendor's solicitor such reasonable fee as required. The Purchaser acknowledges and agrees that the Vendor's solicitor is not obliged to enter into a multi-party Registration Agreement.

(d) Payment of monies must be made or tendered by certified cheque from a solicitor's trust account drawn on a Canadian chartered bank. Where any such money is paid by a direct deposit, the Purchaser shall cause its solicitor to deliver a copy of the certified cheque to the Vendor's solicitor. The Purchaser: (i) hereby indemnifies and saves harmless the Vendor and its solicitor with respect to any losses, costs, expenses or damages whatsoever, suffered or incurred, directly or indirectly, by the Vendor or its solicitors, as a result of any purchase monies (including all monies required to be paid pursuant to this Agreement, no matter how characterized) not being paid to the Vendor or its solicitors for any reason whatsoever; and (ii) shall cause its solicitors to indemnify and save harmless the Vendor and its solicitors with respect to any losses, costs, expenses or damages whatsoever, suffered or incurred, directly or indirectly, by the Vendor or its solicitors, as a result of any purchase monies (including all monies required to be paid pursuant to this Agreement, no matter how characterized) which are paid, direct deposited or transferred by the Purchaser's solicitors to the Vendor, its solicitors or as may otherwise be directed being fraudulent or otherwise not being credited to the bank account of the party depositing any form of cheque or bank draft or into whose account any such monies are direct deposited or transferred and the Purchaser shall cause its solicitor to deliver on Closing an executed indemnity in form and content as required by the Vendor's solicitor. Notwithstanding the foregoing, if so directed by the Vendor's solicitor, the Purchaser shall cause its solicitors to: (1) pay the balance of the Purchase Price from a solicitor's trust account drawn on a Canadian chartered bank by the use of a bank wire transfer through the Wire System or any other electronic money transfer system acceptable to the Vendor at the Vendor's sole discretion, all at no additional cost or expense to the Vendor or its solicitors; (2) request from its solicitors financial institution the production of the payment confirmation reference number ("**PCRN**") for any bank wire transfer through the Wire System; and (3) produce and deliver satisfactory evidence to the Vendor's solicitor that the wire has been completed through the Wire System (including without limitation, a wire transfer confirmation that includes thereon a good and valid PCRN) or any other electronic money transfer system acceptable to the Vendor at the Vendor's sole discretion. Furthermore, if directed by the Vendor or its solicitor, the Purchaser, at no cost or expense to the Vendor, shall cause the Purchaser's lawyer to register in and use any closing management service then being operated and in which the Vendor is registered. The Purchaser covenants and agrees to complete the within transaction and make full payment on Closing without any holdback, abatement, setoff or any similar type of reduction of any part of the Purchase Price.

6.05 **Manner of Purchaser's Title**

(a) The Purchaser covenants and agrees to deliver to the Vendor or its solicitors at least thirty (30) days prior the Occupancy Date, an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Unit (which direction is merely a confirmation of the manner in which the Purchaser wishes to take title to the Unit and shall be subject to the overriding approval of the Vendor and otherwise subject to the provisions of this Agreement) accompanied by the date of birth and social insurance number of each person taking title to the Unit and supported by a copy of their respective birth

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certificates, if so requested by the Vendor. It is further understood and agreed that if the Purchaser fails to deliver the irrevocable direction at such time, then the Purchaser shall be deemed to have agreed to accept title to the Unit in the name(s) that the Purchaser is identified or described in this Agreement (or in any amending agreement or addendum thereto), and thereafter the Purchaser shall not be entitled to request any further changes to the name(s) or manner in which title is to be taken.

(b) The Purchaser covenants and agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances, acknowledgments and other documentation that may be required by the Vendor in order to transfer title as aforesaid.

6.06 **Covenants of Purchaser Relating to Warning Clauses and Requirements**

(a) The Purchaser covenants and agrees that the Purchaser shall comply with and shall cause its tenants, if any, to comply with the Warning Clauses set out in Schedule "C" and the terms thereof.

(b) The Purchaser covenants and agrees that the Purchaser shall comply with and shall cause its tenants, if any, to comply with all Municipal by-laws, which may be applicable to the Unit and the renting and occupancy thereof, including without limitation, any applicable refuse collection by-law; maintenance and occupancy by-law; parking by-law; littering by-law and noise by-law. The Purchaser agrees to ensure that all of the said by-laws, as applicable, are fully complied with by the Purchaser, its successors, successors in title and assign and its and their tenants.

(c) The Purchaser agrees that a contravention of the contents of this paragraph 6.06 would irreparably harm the Vendor's business and its community. Therefore, the Purchaser hereby indemnifies and saves harmless the Vendor from and against all manner of action and actions, cause and causes of action, suits, proceedings, damages, costs, expenses, liabilities, claims and demands whatsoever, in law or in equity, that may be sustained or incurred directly or indirectly, by the Vendor in respect of, in connection with or arising from or out of a breach of this paragraph 6.06(a) and (b) by the Purchaser, its successors and assigns.

(d) The Purchaser acknowledges and confirms having been advised that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for site plan approval, draft plan of condominium or other approvals, certain requirements may be imposed upon the Vendor by various governmental authorities or otherwise requested by the Vendor's consultants. These requirements (the "**Requirements**") usually relate to registrations in addition to those noted in Section 6.01 and notice and/or warning provisions to be given to purchasers in connection with various matters including without limitation environmental or other concerns, warnings relating to noise levels, the proximity of the Condominium to major streets, garbage storage and pickup, school transportation, and similar matters. Accordingly, the Purchaser covenants and agrees that: (i) on or before either the Occupancy Date and/or the Closing Date, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, the inclusion of the Requirements in this Agreement and that the Purchaser is aware of the Requirements; and (ii) if the Vendor is required or determines it is desirable, in the Vendor's sole discretion, to incorporate the notice of warning provisions set out in Schedule "C" or Requirements into the final Condominium Documents, the Purchaser shall accept the same, without in any way affecting this transaction, it being understood and agreed that the Vendor shall be permitted to make modifications thereto to ensure proper incorporation in the final Condominium Documents.

(e) The Purchaser agrees that the Vendor may without notice and in the Vendor's sole discretion shall be permitted at any time prior to or after Closing to register any one or more restrictive covenants pursuant to Section 119 of the LTA as it relates to any one or more of the notice or warning provisions set out in Schedule "C" or as it relates to the Requirements. Such registration shall be for a period of forty (40) years (provided that the Vendor may in the Vendor's sole discretion determine to shorten the period of time without notice) or such other period of time as may be requested by the Municipality or other Governmental Authority. Such restriction may be registered in favour of any one or more of the Vendor (or any affiliated, related or subsidiary company), the registered owner of the Unit, the Condominium, the Municipality or any other Governmental Authority, as determined by the Vendor in the Vendor's sole discretion. Should any such registration occur after Closing, the Purchaser covenants and agrees to further deliver any acknowledgements, documents and instruments that the Vendor may

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require, in the Vendor's sole discretion, to effect the registration thereof, forthwith and all at no cost or expense to the Vendor. The Vendor shall be permitted to make appropriate modifications to the notice/warning provisions set out in Schedule "C" or the Requirements to ensure a proper registration occurs.

ARTICLE 7.00 - CONDITIONS

7.01 **Planning Act Condition**

This Agreement and the transaction arising therefrom are conditional upon the Vendor obtaining prior to the Closing Date, compliance with the subdivision control provisions (section 50) of the *Planning Act*, (Ontario) and the registration of the declaration and description for the Building under the Act, which compliance shall be obtained by the Vendor at its sole cost and expense, on or before Closing.

7.02 **Early Termination Conditions**

This Agreement may contain Early Termination Conditions as set out in paragraph 3 of the HCRA Information Sheet and paragraph 6 of the Addendum and where necessary on any appendix attached thereto. If the Early Termination Conditions are not satisfied or deemed satisfied (or waived or deemed to have been satisfied or waived, if applicable), as provided for in paragraph 6 of the Addendum, then this Agreement will terminate; monies shall be returned in accordance with the Addendum and the parties shall have no other obligations or liabilities pursuant to this Agreement, or otherwise at law or in equity.

7.03 **Other Conditions**

The Purchaser is cautioned that there may be other conditions in this Agreement that allow the Vendor to terminate this Agreement due to the fault of the Purchaser.

ARTICLE 8.00 - DEFAULT AND REMEDIES

8.01 **Default by Purchaser**

The Purchaser shall be deemed to be in default under this Agreement in any of the following events, namely:

(a) upon the non-payment of all or any portion of the Purchase Price, or any other sum due herein, on the date or times that same are required to be paid;

(b) upon a breach of, or failure in the performance or observance of any covenant, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;

(c) for non-payment of the Occupancy Fee, or upon a breach of, or failure in the performance or observance of any covenant, term or condition as set out in Article 9.00;

(d) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser, being charged against or affecting the Unit or Real Property; and/or

(e) if the approval of the Purchaser by the mortgagee of the mortgage referred to in paragraph 9.01(b)(v) is withdrawn for any reason, which is not a default of the Vendor pursuant to this Agreement.

8.02 **Evidence of Default**

A certificate of an officer, employee or agent of the Vendor that default has been made and the date of default and that notice, if required, of such default has been mailed, e-mailed, faxed or other electronic means to the Purchaser or the Purchaser's solicitor, shall be prima facie evidence of the facts therein stated. No failure or delay or forbearance by the Vendor, its officers or employees, in exercising, and no course of dealing with respect to, any right or power hereunder or under any related agreement shall operate as a waiver of any rights or powers of the Vendor hereunder, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The Vendor's conduct and performance of its obligations under this Agreement and correspondence with the Purchaser shall not constitute a waiver of any of the covenants or obligations of the Purchaser contained herein nor shall such conduct by the Vendor have the effect of precluding the Vendor from thereafter declaring the Purchaser's prior failure to satisfy the Purchaser's obligations under this Agreement an event of default or breach of contract by the Purchaser.

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8.03 **Vendor's Remedies**

In the event of a default by the Purchaser, whether before or after the Occupancy Date, then, in addition to any other rights or remedies which the Vendor may have, including but not limited to the right to recover any damages suffered by reason of the Purchaser's default the Vendor, at its option, shall have the right to declare this Agreement terminated or null and void and in such event, all monies paid hereunder (including the deposits agreed to be paid by the Purchaser pursuant to this Agreement, together with accrued interest thereon, which sums shall be accelerated on demand of the Vendor) and monies paid or payable for changes, extras or upgrades ordered or requested by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor as liquidated damages and not as a penalty, (all without prejudice to any other right or remedy of the Vendor, whether at law or in equity, including without limitation the right to recover any damages suffered by the Vendor by reason of the Purchaser's default) and the Purchaser shall, if in occupancy of the Unit, forthwith give up possession of the Unit and shall leave the Unit in a clean and tidy condition, without any physical or cosmetic damages thereto and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser. For greater certainty, the Vendor's right to, among other things, recover damages for a default by the Purchaser, shall not be limited to the sums forfeited as liquidated damages. Without limiting the foregoing, in the event of a default by the Purchaser, the Purchaser shall indemnify and hold the Vendor harmless from and against all losses (including but not limited to legal fees on a full indemnity scale), expenses, actions, suits, causes of action, proceedings, damages and liabilities, incurred and/or suffered as a result of the Purchaser's default. For greater certainty, in case suit shall be brought because of the breach or default of any part of this Agreement by the Purchaser, the Purchaser shall pay to the Vendor all costs and expenses incurred therefor, including without limitation reasonable legal fees on a full indemnity scale.

8.04 **Return of Deposit Monies**

In the event the Vendor terminates this Agreement or same is declared to be null and void by the Vendor in circumstances where the Purchaser is not in default of this Agreement, and the Purchaser has entered into occupancy of the Unit in accordance with Article 9.00, there shall be deducted from any deposit or other monies which may be returned to the Purchaser an amount as estimated and required by the Vendor to make repairs to the Unit and Common Elements made necessary by reason of such occupancy.

8.05 **Documents if Transaction Does Not Close**

If the within transaction is not completed for any reason other than a default of the Vendor and notwithstanding refund or forfeiture of the deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit and the Real Property or a release (provided same is not prohibited by the Addendum) with respect to this Agreement in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute and deliver such documents, the Purchaser hereby appoints the Vendor its true and lawful attorney to so execute the said documentation. In the event the Vendor's solicitors or the Escrow Agent is holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said solicitors and Escrow Agent from any obligation to hold the deposit monies in trust and shall not make any claim whatsoever against the said solicitors or Escrow Agent and the Purchaser hereby irrevocably directs and authorizes the said solicitors or Escrow Agent to deliver the said deposit monies and accrued interest, if any, to the Vendor.

8.06 **Rights of Vendor**

The Purchaser hereby acknowledges, confirms and agrees that should the purchaser be deemed to be in default under this Agreement there are additional rights of the Vendor as it relates to this Agreement that are set out in Schedule "RV" and which Schedule "RV" forms an integral part of the overall agreement.

8.07 **Indemnity**

Without limiting the foregoing the rights of the Vendor set out in paragraph 8.06 or otherwise in this Agreement, the Purchaser shall indemnify and hold harmless the Vendor from and against all losses, costs (including legal fees on a full indemnity scale), expenses, actions, suits, causes of action, proceedings, damages and liabilities incurred and/or suffered as a result of the Purchaser's default.

8.08 **Rights of Purchaser**

Notwithstanding anything contained to the contrary in this Agreement, but subject always to the Addendum, all rights, remedies and recourses of the Purchaser in connection with this Agreement and the transaction resulting therefrom (and whether arising, based or

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founded in contract, tort, equity or otherwise) for any default of the Vendor hereunder are limited solely to the return of the deposits paid by the Purchaser pursuant to this Agreement and the Purchaser shall have no remedy or claim whatsoever against the Vendor or its agents, nominees, trustees, directors, officers, shareholders or any other person, firm, corporation, partnership, limited partnership or other entity related to or associated with the Vendor for economic loss, expectation damages or any other damages or costs whatsoever whether arising, based or founded in contract, tort, equity or otherwise. This provision may be pleaded by the Vendor and by its agents, nominees, trustees, directors, officers, shareholders or any other person, firm, corporation, partnership, limited partnership or other entity related to or associated with the Vendor as a complete defence to any such claim.

ARTICLE 9.00 - OCCUPANCY DATE & PAYMENTS

9.01 **Occupancy**

If the Unit (which for the purpose of this paragraph 9.01 does not include (unless otherwise noted) any Ancillary Unit, if included in the purchase or otherwise agreed to by separate agreement or amendment) is sufficiently completed to permit Occupancy thereof by the Purchaser, then the Purchaser shall take possession of the Unit on the Occupancy Date established in accordance with the Addendum. Possession of the Unit shall be given to the Purchaser on the Occupancy Date established in accordance with the Addendum, subject to the terms and conditions contained in this Agreement, including without limitation:

(a)

(i) the Purchaser shall pay to the Vendor, the Occupancy Fee on the first day of each month, in advance, commencing on the Occupancy Date and payable on the first day of each of the next succeeding months during the term of such occupancy until the Closing Date, at which time any prepaid Occupancy Fee shall be adjusted. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata portion of the Occupancy Fee for the balance of the month in which the Occupancy Date occurs (the Occupancy Date to be for the account of the Purchaser). THE PURCHASER ACKNOWLEDGES THAT THESE OCCUPANCY PAYMENTS WILL NOT BE CREDITED TO NOR APPLIED ON ACCOUNT OF THE PURCHASE PRICE NOR SHALL ANY PART THEREOF BE RETURNED TO THE PURCHASER IN THE EVENT THAT ANY DEPOSIT MONIES ARE RETURNED TO THE PURCHASER FOR ANY REASON; and

(ii) the Occupancy Fee shall be calculated by the Vendor in accordance with the provisions of the Act and may be revised by the Vendor, from time to time, and at any time or times, based on revised estimates of the items which may lawfully be taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee or the unpaid balance thereof forthwith upon demand from the Vendor, and such unpaid balance may be reflected in the statement of adjustments on Closing. The Occupancy Fee shall be calculated in accordance with Section 80(4) of the Act and shall not be greater than the total of the following amounts: (1) interest calculated on a monthly basis on the unpaid balance of the Purchase Price at the prescribed rate. The prescribed rate of interest is the rate of interest that the Bank of Canada most recently reports as the chartered bank administered interest rate for a conventional one-year mortgage as of the first of the month in which the Purchaser assumes interim occupancy or such other prescribed rate; (2) an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit; and (3) the projected monthly common expense contribution for the Unit.

(b) The Purchaser shall on the Occupancy Date:

(i) pay to the Vendor, the sum stipulated to be paid on the Occupancy Date in accordance with Schedule "DE", if any, in the manner as provided in this Agreement;

(ii) deliver to the Vendor any and all other documents required by the Vendor, from the Purchaser, in order to close this transaction;

(iii) deliver to the Vendor, twelve (12) post-dated cheques or such greater number as required by the Vendor for occupancy as set out in paragraph 9.01(a)(ii) above;

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(iv) pay to the Vendor, as a reimbursement to it, HST (as hereinafter defined) for the chattels included in the Purchase Price. The Vendor shall in its discretion allocate the value of such chattels;

(v) deliver to the Vendor an unconditional binding mortgage commitment from the Purchaser's Lender, containing therein the approval by such Purchaser's Lender of the Purchaser for a mortgage sufficient to complete the purchase herein or if no mortgage is required by the Purchaser, then the Purchaser shall deliver to the Vendor evidence sufficient to satisfy the Vendor (in its sole discretion) that the Purchaser will have the funds required to close this transaction. The Purchaser acknowledges and agrees that this Agreement is not conditional on the Purchaser obtaining financing unless otherwise specifically provided for in writing between the parties; and

(vi) deliver to the Vendor a clear search certificate that certifies that there are no active writs of execution, orders or certificates of lien filed against the Purchaser, such certificate to be dated the same day as the Occupancy Date and issued by the sheriff's office for the jurisdiction for which the Lands are located plus any other jurisdictions as may be required or desirable by the Vendor at its sole discretion.

All deliverables shall be prepared and delivered in a form acceptable to the Vendor at its sole discretion and shall be delivered at no cost to the Vendor

(c) The Purchaser covenants and agrees that:

(i) it is understood and agreed that the Purchaser shall not be entitled to access to the Unit or any part of the Real Property prior to the Occupancy Date without the written consent of the Vendor which may be unreasonably and arbitrarily withheld;

(ii) the Unit shall be used only for residential purposes by the Purchaser and the members of the Purchaser's Immediate Family in accordance with the terms of the proposed Declaration, By-laws and Rules;

(iii) the Purchaser shall maintain the Unit in a clean, sanitary, tidy and good condition, and shall not make alterations of any nature or kind whatsoever, without the prior written approval of the Vendor, which approval may be withheld in the Vendor's sole discretion, and the Purchaser further agrees to indemnify and save harmless the Vendor from any damage, cost or expenses incurred by the Vendor as a result of a breach of this provision by the Purchaser;

(iv) the Purchaser shall not have the right to rent the Unit (including without limitation to lease, licence or enter into an occupancy agreement for the Unit), in whole or in part, advertise for lease, assign the Purchaser's interest in the occupancy of the Unit or any right therein, in whole or in part, sublet the Unit or otherwise part with possession of the Unit, on a temporary or permanent basis, in whole or in part, without the Vendor's prior written consent, which consent may be withheld at the Vendor's sole discretion;

(v)

(A) the Purchaser shall, from the Occupancy Date, assume sole responsibility to the absolute exoneration of the Vendor for all utilities, including, without limitation, hydro-electric, heating costs, water charges, telephone expenses, cable t.v. charges, internet charges, submetering charges and other charges and expenses billed or intended to be billed directly to the Purchaser as owner of the Unit by the supplier of such services, attributable to the Unit, save and except if same is included as a proposed common expense;

(B) the Purchaser shall provide prior to the Occupancy Date any security, information or documentation as may be required by the supplier of such services to setup or initialize the applicable account; and

Purchaser	Vendor
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(C) notwithstanding the Vendor may in the Vendor's sole discretion initiate or take steps to assist the Purchaser and the supplier of such utility in arranging for such applicable account to be setup or initialized, the Vendor is not obliged to provide such assistance to the Purchaser. Accordingly, any such assistance provided by the Vendor is strictly provided as a courtesy on a no liability basis. It is at all times the Purchaser's responsibility to arrange for setup or initialization of the account and make payment all in a satisfactory, accurate and timely manner prior to the Occupancy Date and to provide any such security, information and documentation as may be required by the supplier;

(vi)

(A) the Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the Real Property, or the Unit or damage to property of the Purchaser or of others located on the Real Property or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons for whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the Real Property or the Unit or leaks from the pipes, appliances, plumbing works, roof, or subsurface of any floor or ceiling or from the street or any other place or by dampness or from falling plaster, drywall, wood, concrete or steel or by any other cause whatsoever. The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the Real Property or by occupants of adjacent property thereto, or the public, or caused by construction or by any private, public or quasi public work. All property of the Purchaser kept or stored on the Real Property or on or in the Unit shall be so kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(B) notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims, actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the Real Property, or the Unit or any Ancillary Unit, or the occupancy or use by the Purchaser of the Real Property or any part thereof or the Unit or any Ancillary Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the Real Property or the Unit or any Ancillary Unit, by the Purchaser, even if the Vendor or any of its servants, agents, employees, invitees or others for whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees and disbursements incurred or paid by the Vendor in connection with such litigation;

(vii) in the event of damage to the Real Property, Common Elements, the Unit, or any one or more Ancillary Unit during the period of occupancy, it is understood and agreed by the parties hereto, that the provisions of paragraph 15.01 of the Agreement, at the sole discretion of the Vendor, shall apply, in addition to any and all other rights and remedies available to the Vendor under this Agreement, at law or in equity. If pursuant to paragraph 15.01 the Agreement is terminated, then the Purchaser's occupancy of the Unit and one or more Ancillary Unit, if any, shall be terminated, and the Purchaser shall forthwith deliver up vacant possession

Purchaser	Vendor
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of the Unit and one or more Ancillary Unit, if any, to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price, other than any Occupancy Fee paid to the date of termination shall be returned to the Purchaser in accordance with the Act, and the Vendor shall not be liable for any costs or damages incurred by the Purchaser thereby as a result of such damage;

(viii) the Purchaser shall be allowed to remain in occupancy of the Unit pursuant to the provisions of this Article 9.00 provided the terms of the Agreement and in particular the provisions of this Article 9.00 and any occupancy agreement arising therefrom have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy, or of any occupancy agreement, the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or in law may revoke the occupancy granted to the Purchaser pursuant to this Article 9.00, whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Purchaser acknowledges and agrees that in the event this Agreement is terminated, other than by a successful closing pursuant to this Agreement, the provisions of Section 58(1)4. of the *Residential Tenancies Act, 2006* (Ontario), shall apply with respect to the termination of the occupancy of the Purchaser herein provided for. If the Purchaser fails to give up vacant possession forthwith upon revocation of the occupancy provided for herein, and the Vendor is required to obtain a court order terminating the Purchaser's occupancy of the Unit, the Purchaser shall reimburse the Vendor for all costs and legal fees (on a full indemnity scale) as the Vendor may incur in so doing; and

(ix) the Purchaser acknowledges that the Vendor does not hold any liability or fire insurance policy on any betterments, improvements, assets, property or possessions of the Purchaser. The Purchaser agrees that it shall on or before the Occupancy Date provide the Vendor with proof (by way of certificate of insurance issued by Purchaser's insurance broker) of the Purchaser's own liability and contents insurance (in an amount of not less than $2,000,000.00) and insurance covering all betterments, improvements, assets, property and possessions of the Purchaser, which policy shall name the Vendor as an additional insured.

(d) In the event that permission to occupy the Ancillary Unit is not granted at the same time as Occupancy for the Unit, then notwithstanding anything contained to the contrary in this Agreement, the Purchaser shall take occupancy thereof on such date established by the Vendor and thereupon all of the provisions of paragraph 9.01 shall be read and construed in the appropriate context. If requested by the Vendor, the Purchaser covenants and agrees to pay Occupancy Fees in the manner set out in paragraph 9.01 for any Ancillary Unit from the initial Occupancy Date for the Unit, notwithstanding that actual occupancy of the Ancillary Unit may not be available until after the Occupancy Date for the Unit and the Vendor shall readjust on or before Closing for any overcollection of Occupancy Fees for the Ancillary Unit that relate to the period of time that actual occupancy of the Ancillary Unit was not available.

9.02 **Inspections After Occupancy**

Notwithstanding the occupancy of the Unit by the Purchaser and the closing of this transaction and the delivery of title to the Unit to the Purchaser, the Vendor, or any person authorized by it, shall be entitled at all reasonable times, on reasonable notice (except in the case of urgency, an emergency or perceived emergency, in which event the Vendor shall have immediate entry into the Unit), to enter the Unit in order to make inspections or to do any work or repairs therein or thereon which may be deemed necessary by the Vendor in connection with the completion, rectification or servicing of any installation in the Unit or of any other unit in the Condominium or the Common Elements in the Condominium and such right shall be in addition to any rights and easements created under the Act. Notwithstanding the foregoing, in the event the Purchaser has not allowed access to the Vendor within five (5) days of written request, then the Vendor may access the Unit without any further notice and without liability on its part. The provisions of this paragraph shall not merge on Closing, but shall survive same and the Purchaser shall execute and deliver to the Vendor on Occupancy a non-merger agreement to this effect.

9.03 **Occupancy**

The Purchaser may not be allowed to occupy the Unit until the occupancy requirements of the Municipality have been complied with, and the Purchaser or the Purchaser's designate has completed and executed the PDI Forms (as hereinafter defined) prior to Occupancy, and in the event that the Purchaser shall occupy the Unit prior to the compliance of the aforesaid occupancy requirements, then the Purchaser shall indemnify the Vendor for any costs, charges or penalties paid or payable by the Vendor as a result of the Purchaser's occupancy as aforesaid. Notwithstanding anything contained to the contrary in this Agreement, the Vendor shall have the right to defer the Closing and the Occupancy Date until the Municipality consents to occupancy and otherwise and at all times in accordance with the Addendum, if so provided to the contrary. The Purchaser shall not require the Vendor to provide or produce any occupancy permit, certificate or authorization to occupy the Unit except in accordance with the Addendum and the Purchaser shall satisfy himself in this regard. Provided that the Unit has been inspected and approved for occupancy by the Municipality, Chief Building Official or other designate, agency or Governmental Authority (or if other alternate arrangements have been made satisfactory to the Municipality, Chief Building Official or other designate, agency or Governmental Authority) or the provisions of the Addendum as they relate to occupancy having been complied with, the Purchaser agrees to occupy the Unit and close this transaction in accordance with this Agreement.

ARTICLE 10.00 - CLOSING DATE

10.01 **Closing**

The Closing shall be the date upon which a transfer of title to the Unit is delivered to the Purchaser and the Closing Date shall be the later of:

(a) the Occupancy Date, if the Condominium Plan and the Declaration and Description have then been registered, and

(b) the date stipulated in a notice in writing (the "**Notice**") from the Vendor to the Purchaser or the Purchaser's solicitors of the registration of the Condominium Plan and the Declaration and Description and such date may be any date chosen by the Vendor provided it shall not be less than ten (10) days after the delivery of the Notice.

10.02 **Substantial Completion**

(a) On the Occupancy Date or the Closing Date, as the case may be, or any extensions of the Occupancy Date or the Closing Date, as aforesaid, this transaction shall be completed without holdback by the Purchaser (who shall be deemed to be a "home buyer" pursuant to the provisions of the *Construction Act* (Ontario)) of any amount and the Purchaser will not claim any lien holdback on the Occupancy Date or Closing, notwithstanding that the Vendor has not fully completed the Unit or the Common Elements or the Building and the Vendor shall complete such outstanding work within a reasonable time after Closing, having regard to weather conditions and the availability and supply of labour and materials. In any event, the Purchaser acknowledges that failure to complete the Building (including all amenities therein) or the Common Elements on or before Closing shall not be deemed to be a failure to complete the Unit.

(b) The Purchaser hereby acknowledges, confirms and agrees that:

(i) the failure to complete other units within the Condominium in which the Unit is located or all or part of the Common Elements (including without limitation one or more amenity areas) on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit by the Vendor;

(ii) all or part of the Common Elements (including without limitation one or more amenity areas) may not be completed and available for use until after registration of the Condominium has been completed. Any failure to complete such Common Elements (including without limitation one or more amenity areas) shall not be deemed to be a failure to complete the Unit by the Vendor. In such instance: (1) the Purchaser will complete the purchase of the Unit without such Common Elements (including without limitation one or more amenity areas) being operational and available for use by the Purchaser; and (2) the Purchaser shall complete the transaction without reduction, abatement or setoff in the Purchase Price. Until such time as such Common Elements (including without limitation one or more amenity areas) are completed by the Vendor and are operational and available for use by the Purchaser, such areas will be restricted and may not be handed over, in full or in part, by the Vendor to the Corporation. Construction to complete these Common Elements may result in noise, vibrations and other inconveniences for the Purchaser and the Purchaser shall make no claim or cause of action against the Vendor with respect to same;

(iii) one or more other units within the Condominium may not be completed and available for use by other purchasers until after registration of the Condominium has been completed. Any failure to complete such other units shall not be deemed to be a failure to complete the Unit by the Vendor. In such instance: (1) the Purchaser will complete the purchase of the Unit without such other units being operational and available for other purchasers; and (2) the Purchaser shall complete the transaction without reduction, abatement or setoff in the Purchase Price. Construction to complete these other units may result in noise, vibrations and other inconveniences for the Purchaser and the Purchaser shall make no claim or cause of action against the Vendor with respect to same; and

(iv) one or more other units within the Condominium may be contracted to only be completed and delivered to other purchasers as a base space. The delivery of these other units as base space shall not be deemed to be a failure to complete the Unit by the Vendor. In such instance, there will be ongoing construction in these base space units after the Purchaser has occupied the Unit (including without limitation after registration of the Condominium has occurred and after the Closing Date (title transfer) has occurred). Construction to complete these other units may result in noise, vibrations and other inconveniences for the Purchaser and the Purchaser shall make no claim or cause of action against the Vendor with respect to same.

10.03 **Vendor's Lien**

(a) The Purchaser hereby covenants and agrees that the Vendor shall have a vendor's lien on or after the Closing Date for any unpaid purchase monies, together with interest thereon as provided for in this Agreement. The Purchaser agrees that any adjustments (including without limitation any adjustment for the HST Rebate) or other claims herein in this Agreement, together with interest thereon as provided for in this Agreement, shall constitute part of the unpaid purchase monies. The Purchaser covenants and agrees to forthwith pay all costs in relation to said vendor's lien including without limitation, the Vendor's solicitors' legal fees on a full indemnity scale and disbursements and the cost to register the said vendor's lien on title to the Unit. The Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the vendor's lien after such unpaid purchase monies or adjustments or claims herein provided, as applicable, together with the interest thereon and costs as provided for herein have been received by the Vendor and upon payment of a release fee of Two Hundred Fifty Dollars ($250.00) plus HST and applicable disbursements.

(b)

(i) In addition to and not in substitution of the rights of the Vendor to a vendor's lien as set out in paragraph 10.03(a), the Purchaser hereby covenants and agrees that as security for the payment of the Outstanding Indebtedness the Vendor shall have a lien and charge on the Transferred Units (the "**Outstanding Indebtedness Charge**") and the Purchaser hereby charges the Transferred Units. The Vendor may, in the Vendor's sole discretion, register from time to time after Closing, a Caution of Title, the Outstanding Indebtedness Charge or both against title to the Transferred Units at any time to secure the Outstanding Indebtedness. The Outstanding Indebtedness Charge need not be registered against title to any Unit in order to enable the Vendor to maintain or pursue any action against the Purchaser.

(ii) The Outstanding Indebtedness Charge shall incorporate Dye & Durham standard charge terms 200033. Interest shall accrue and be calculated in accordance with paragraph 8.06 of this Agreement and shall be payable on demand.

(iii) The Purchaser hereby covenants and agrees to do such acts and to complete and deliver to the Vendor before, on, or after Closing, as the Vendor may require or direct, one or more documents, certificates, declarations, instruments, acknowledgements, applications or powers of attorney to enable the Vendor to register the Outstanding Indebtedness Charge at any time, not to exceed ten (10) years from closing. The Vendor and the Vendor's solicitor and its agents, employees and designates are hereby irrevocably authorized by the Purchaser to sign, deliver and register electronically the Outstanding Indebtedness Charge, including without limitation, any power of attorney to enable the Vendor to register the Outstanding Indebtedness Charge.

(iv) The Purchaser hereby expressly appoints the Vendor as the Purchaser's lawful attorney to execute, deliver and register any power of attorney, instrument, charge/mortgage instrument or any other document whatsoever (including, without limitation, an acknowledgement for electronic registration) in order to have the said power of attorney and Outstanding Indebtedness Charge registered in the Land Registry Office and the Purchaser covenants and agrees to forthwith pay all costs and expenses in relation thereto including without limitation, the Vendor's solicitors' legal fees on a full indemnity scale and disbursements and any registration costs incurred.

(v) The Purchaser agrees that the Vendor and the Vendor's solicitor and its agents, employees and designates are irrevocably authorized to make any changes or corrections to the Outstanding Indebtedness Charge and the additional provisions thereto from time to time to effect final and proper registration of the same without any notice thereof to the Purchaser.

(vi) *THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE PURCHASER HAS HAD THE OPPORTUNITY TO SEEK INDEPENDENT LEGAL ADVICE IN CONNECTION WITH THE PROVISIONS AND EFFECT OF THIS PARAGRAPH 10.03(B), THAT THE PURCHASER HAS ENTERED INTO AND IS GIVING THE OUTSTANDING INDEBTEDNESS CHARGE FREELY AND VOLUNTARILY WITHOUT DEGRESS AND THE PURCHASER UNDERSTANDS THAT THE PURCHASER IS A PARTY TO AND IS BOUND BY THE TERMS AND PROVISIONS OF THIS PARAGRAPH TO THE SAME EXTENT AS IF THE PURCHASER HAD SIGNED THE AFORESAID OUTSTANDING INDEBTEDNESS CHARGE INSTRUMENT AND THE STANDARD FORM OF ACKNOWLEDGEMENT OF ELECTRONIC REGISTRATION THAT IS POSTED ON THE WEBSITE OF THE LAW SOCIETY OF ONTARIO OR THE TERANET WEBSITE.*

(vii) A copy of standard charge terms 200033 can be obtained by the Purchaser upon written request to the Vendor or otherwise from the Ontario Land Registry Access website (OnLand) operated by Teranet.

(viii) As additional security to the security for the payment of the Outstanding Indebtedness, the Purchaser (as debtor) hereby grants and conveys to the Vendor (as secured party) a pledge and charge against purchaser's PPSA Personal Property as now exists or as hereinafter acquired (the "**PPSA Security**"). The Vendor shall be permitted at any time to register a financing statement for the PPSA Security pursuant to the Personal Property Security Act (Ontario). The PPSA Security need not be registered against the Purchaser pursuant to the *Personal Property Security Act* (Ontario) in order to enable the Vendor to maintain or pursue any action against the Purchaser. The registration of the aforesaid financing statement is not contingent upon the registration of the Outstanding Indebtedness Charge. The PPSA Security shall be registered for a term not to exceed ten (10) years from the Closing Date. The Purchaser acknowledges, agrees and irrevocably consents to the registration of a financing statement by the Vendor against the name of the Purchaser pursuant to the *Personal Property Security Act* (Ontario), in connection with the Outstanding Indebtedness and the PPSA Security. To the extent permissible at law or otherwise, the Purchaser hereby waives notice of any such registrations

(ix) The Vendor will upon written request deliver to the Purchaser (for registration at the Purchaser's expense) a release of any registrations made relating to the Outstanding Indebtedness as set out in paragraph 10.03 (b) after payment for the Outstanding Indebtedness has been received by the Vendor and upon payment of the Vendor's solicitor's fees, disbursements and HST.

(c) The provisions of paragraph 10.03 shall not merge or be extinguished as a result of the completion of this Agreement, whether by operation of law or otherwise but shall survive same for a period of ten (10) years from Closing.

Purchaser	Vendor
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ARTICLE 11.00 - PURCHASER'S OBLIGATIONS

11.01 The Purchaser covenants and agrees with the Vendor and acknowledges the following:

(a) **No Registration**

That it will at no time register or permit to be registered on title to the Real Property or Unit, this Agreement or a notice or assignment or transfer thereof or a caution, purchaser's lien, or certificate of pending litigation or any encumbrance or cloud whatsoever, and that any such registration shall permit the Vendor to terminate this Agreement or to exercise any of its remedies as set forth in this Agreement. If any such registration is not removed within the time limit set out in this Agreement, or if no time limit is so provided, then within five (5) days of the delivery of written notice, then the Purchaser, by the execution of this Agreement, hereby expressly appoints the Vendor as its lawful attorney to execute any transfers, releases, applications or other instrument or document whatsoever to have the said registration removed, released or deleted from title to the Unit or the Real Property and the Purchaser covenants and agrees to forthwith pay all costs and expenses in relation thereto including without limitation, the Vendor's solicitors' legal fees on a full indemnity scale and disbursement and any registration costs incurred. This clause shall apply notwithstanding any default of the Vendor and shall not merge or be extinguished as a result of the termination of this Agreement, whether by operation of law or otherwise but shall survive same.

(b) **Right of Entry and to Re-Enter**

(i) The Purchaser agrees that prior to the Occupancy Date, the Purchaser (which for the purposes of this subparagraph includes the Purchaser, any member of the Purchaser's immediate family or other relatives or friends and any of the Purchaser's servants, agents, workmen or employees) will not in any circumstances enter onto or into the Real Property or Unit without the express written consent of the Vendor and accompanied by a representative of the Vendor and that any other entry by the Purchaser shall be deemed to be a trespass and a default pursuant to this Agreement for which the Vendor shall have its rights and remedies as set out in this Agreement. In addition, the Purchaser agrees that the Purchaser will not under any circumstances, either personally or by any agent, servant or other representative perform, have performed or cause to be performed any work of any nature or kind whatsoever on or in the Unit prior to the Occupancy Date and in the event of a breach of this covenant, the Vendor shall be entitled to take whatever steps are necessary to remove, correct or remedy any such work and the costs and expenses thereof plus a fifteen (15%) administration fee shall be paid forthwith upon demand to the Vendor.

(ii) The Vendor, its successors and assigns, or any person authorized by it, including without limitation the Vendor's predecessors in title, their successors, servants, agents or assigns, shall be allowed to enter upon the Real Property or the Unit at any time or times, on notice to the Purchaser (except in the case of an urgency, emergency or perceived emergency, in which event the Vendor need not give any form of notice) and notwithstanding that the Unit has been transferred to the Purchaser for the purpose of or in order to make inspections or to do any work, repairs or rectification therein or thereon which may be deemed necessary by the Vendor in connection with the registration of the Condominium, the completion, rectification, or servicing of any installations in or component of the Unit or any other unit or for the purpose of effecting compliance in any manner with any subdivision, development, servicing or utility agreement. The transfer to the Purchaser may reserve such a right. The provisions of this subparagraph shall not merge on the closing of this transaction or the registration of a transfer but shall survive same for a period of ten (10) years thereafter.

(c) **Assignment**

The Purchaser shall in no way, directly or indirectly, whether by the Purchaser or by any other person, firm, corporation or other entity, lease, sublease, offer to lease, advertise for lease, list for sale, advertise for sale, assign, convey, sell, transfer or otherwise dispose of or part with possession of, on a temporary or permanent basis, the Unit, in whole or in part, or any interest the Purchaser may have in the Unit, in whole or in part, or any rights or interests the Purchaser may

Purchaser	Vendor
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have under this Agreement, or agree to any of the foregoing, without the prior written consent of the Vendor, which consent may be unreasonably and arbitrarily withheld.

(d) **Agreement Personal**

Upon the understanding that this covenant will not merge on the Closing of the transaction herein:

(i) the Purchaser covenants with the Vendor that:

(A) the Purchaser or a member of the Purchaser's Immediate Family intends to own the Unit herein referred to; and

(B) the Purchaser is to occupy the Unit as the Purchaser's primary place of residence immediately upon the Occupancy Date,

and if the Purchaser's failure to occupy Unit within the aforesaid time period results in the failure by the Vendor to obtain the full HST Rebate, the Purchaser will forthwith, upon demand, pay to the Vendor the amount of the HST Rebate not so obtained, and the Purchaser hereby charges the Unit in favour of the Vendor with payment of the total of the foregoing amount to be secured by lien, charge or caution hereunder;

(ii) the Purchaser acknowledges, confirms and agrees that:

(A) this Agreement is personal and non-assignable; and

(B) the Purchaser is not buying the Unit in trust or as agent or nominee for another person, corporation or entity or for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated).

(e) **Condominium Documents**

That the Purchaser's rights, obligations and ownership of the Unit shall be governed by the terms, conditions, provisos, rights and responsibilities contemplated by and contained in the Condominium Documents. It is understood and agreed that prior to or after the registration of the Condominium and its Declaration and Description, the Vendor reserves the right (and the Purchaser agrees and consents to same) to make such changes in the Condominium Documents as it deems advisable or as required by any government official or body to enable the Vendor to register the Condominium and its Declaration and Description or as otherwise allowed by the terms of the disclosure statement. In the event there is a "material change" to the Condominium's disclosure statement delivered or as otherwise allowed by the terms of the disclosure statement by the Vendor (the term "material change" as defined in Section 74(2) of the Act), or any material or significant amendment to any of the documentation or information comprising the Condominium Documents, then the Purchaser's only remedy and recourse shall be limited and restricted to the Purchaser's statutory right to rescind this Agreement and obtain a refund of all deposit monies paid pursuant to this Agreement, together with all interest earned or accrued thereon at the rate prescribed by the Act, all pursuant to the provisions of Section 73(2) or Section 74(6) of the Act, within ten (10) days of the Purchaser receiving notice of (or otherwise becoming aware of) such material change or amendment and under no circumstances whatsoever shall the Purchaser be entitled to claim specific performance and/or damages (either legal or equitable) against the Vendor as a result thereof, nor shall the Purchaser be entitled to claim any abatement or set off against the Purchase Price, nor institute or pursue any other legal or equitable action, claim or relief whatsoever in connection therewith. This paragraph shall not merge or be extinguished as a result of the termination of this Agreement whether by operation of law or otherwise but shall survive same.

(f) **No Objection**

The Purchaser will not oppose any application for: (i) registration of a plan of condominium or any severance, development applications, plan of subdivision, site plan approvals, official plan amendments or minor variance application or any other applications ancillary thereto by the Vendor, or any successors in title to the Vendor, with respect to any part or parts of the Real Property or the Building (or any adjacent or adjoining lands owned by the Vendor or by corporations or other entities associated with or controlled by the Vendor); or (ii) any rezonings or committee of adjustment applications (severance or minor variance), whether with respect to the Real Property (which may include increase in building height and number of Units and/or addition of commercial/retail units within the Building) or other lands in the general location of the Lands which are owned by the Vendor or by corporations or other entities associated with or controlled by the Vendor. This covenant may be pleaded by the Vendor as an estoppel to any opposition by the Purchaser or in aid of an injunction restraining such opposition. The Purchaser covenants and agrees that the Purchaser's shall execute and deliver to the Vendor on Closing, the covenant and agreement of the Purchaser to abide by the terms of this subparagraph 11.01(f), such covenant and agreement to be prepared by the Vendor's Solicitors and to be in such form and content as required by the Vendor.

(g)

(i) **Square Footage**

The Purchaser acknowledges and agrees that the floor area or square footage of the dwelling portion of the Unit is determined by the Vendor's surveyor or architect and that from and after February 1, 2021 is calculated in accordance with the NHCLA and the regulations, bulletins, guidelines, directives and other information material prepared by the HCRA pursuant thereto. It is acknowledged and agreed by the Purchaser that the dimensions, floor area or square footage of the Unit and/or exclusive use common element area, if any, as represented to the Purchaser in any brochure, sketch, floor plan, or other advertising material: (i) have been specified for typical units for each model on the middle floor (midway between ground floor and top floor), rather than calculating measurements of units on each floor *(Note: floor area measurements were calculated on the middle floor such that units on lower floors have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors have more floor space*); and (ii) is approximate, is not the same and may differ from the actual size and defined boundaries of the Unit and/or exclusive use common element area, if any, as provided for in the Declaration and the Description, and the Purchaser consents to same. The Purchaser is further advised that: (1) the actual usable floor space may vary from any stated floor area; and (2) the actual livable floor space may vary from any stated floor area. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit and/or exclusive use common element area, if any, are approximate only and that the Purchase Price shall not be subject to any adjustment or claim or compensation whatsoever, whether based upon the ultimate square footage of the Unit and/or exclusive use common element area, if any, or the actual usable or living space within the confines of the Unit or the net floor area of the Unit or the useable area or space of any exclusive use common elements, or otherwise, regardless of the extent of any variance or discrepancy in or with respect to the area of the Unit or the area of the exclusive use common elements, if any, or any dimensions thereof. Notwithstanding any stated ceiling height (whether in any schedule to this Agreement or in any brochure, sketch, floor plan or other advertising material), where ceiling bulk heads are installed within the Unit and/or where drop ceilings are required, then the ceiling height of the Unit will necessarily be less than that stated in any brochure, sketch, floor plan or other advertising material and the Purchaser shall be obliged to accept the same without any abatement in the Purchase Price or claim for compensation whatsoever.

(ii) **Variations, etc.**

The Purchaser acknowledges and agrees that the dimensions, floor area, and square footage represented on any sketches or floor plans attached this Agreement: (i) are approximations only and may differ from the actual size and defined boundaries of the Unit; (ii) may contain unintentional errors and omissions for which the Vendor shall accept no liability, and which shall not relieve the Purchaser of its obligations under this Agreement; and (iii) are subject to the terms of this Agreement pertaining to changes or variations of the Unit, including but not limited to changes in any dimensions, floor area or square footage. The Purchaser further acknowledges and agrees that all features and finishes contained in any schedule attached to this Agreement are subject to the terms of this Agreement pertaining to changes or variations in features and finishes, including but not limited to substitution of materials.

This subparagraph is the true meaning and intent of the agreement between the Vendor and Purchaser and in the case of conflict supersedes all other provisions and schedules in this Agreement to the contrary

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(h) **Sales Office**

The Purchaser agrees that it shall not interfere with the completion of other Units in the Condominium or the Common Elements, or any construction or installation on or under the Lands by the Vendor. Until the Condominium and any other of the Vendor's proposed condominiums or construction, including any construction on the Lands or in the vicinity are completed and all units in the Condominium, or proposed condominiums, have been sold and conveyed, the Vendor may (without any cost or expense whatsoever) make such use of the Real Property as may facilitate such completion and sale, including but not limited to the maintenance of any sales or administration offices, model units, parking spaces and the ability by the Vendor to display signs and advertising material and to advertise and show the said units for sale.

(i) **Power of Attorney re Deposit Receipts**

That notwithstanding the fact that the deposits payable under this Agreement are or may be paid to the Vendor's solicitors in trust or an escrow agent, the Vendor's solicitors or such escrow agent shall have the right to release such deposits to the Vendor or to any other person directed by the Vendor provided that the Vendor delivers prescribed security under the Act to the Purchaser and the Purchaser hereby constitutes and appoints the Vendor to be and act as the Purchaser's lawful attorney, in the Purchaser's name, place and stead, in order to execute and complete any prescribed security obtained by the Vendor, including without limitation, all deposit insurance documentation and policies and all receipts issued pursuant to the ONHWPA.

(j) **Locker/Storage Unit, Parking Unit**

(i) The Purchaser acknowledges that if any Ancillary Unit is included in this purchase or is otherwise purchased by the Purchaser, that such Ancillary Unit will be designated by the Vendor prior to the Occupancy Date. The Vendor shall have the right in its sole discretion to designate the location of any Ancillary Unit and may redesignate same from time to time prior to the Closing Date at the Vendor's Sole Discretion. The Purchaser acknowledges and agrees having been advised that any such redesignated Ancillary Unit may have different dimensions. The Vendor may give priority in the Vendor's Sole Discretion as to the location of the Ancillary Unit, if any, to persons with accessible needs or special circumstances. Purchasers acknowledge that Ancillary Units and parking spaces within the Real Property may have restricted maneuvering ability and that it may be necessary to effect multi point turns to facilitate access to and from Ancillary Units and parking spaces. Purchasers are advised that each Ancillary Unit will vary in size, shape and convenience of location and that they may be combined in the Vendor's sole discretion. Purchasers are advised that an Ancillary Unit may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities. Purchasers are also advised that an Ancillary Unit may contain electrical outlets that are for the sole use of the Corporation only and that the Corporation may attach on a permanent, semi-permanent or temporary basis equipment or other apparatus thereto and may have access rights in respect thereof. All Purchasers agree that the Vendor is making no representations or warranties whatsoever as to: (1) the suitability of maneuvering within the parking lot for the Purchaser's vehicles; (2) the dimensions of any Ancillary Unit; (3) that the Purchaser's vehicle can be parked in the parking type unit or parking space; and (4) the use by the Purchaser of any accessories that are mounted to, attached on or otherwise connected upon any vehicle. The Purchaser acknowledges and agrees that the Vendor will not be held responsible for damage to vehicles exceeding the height limit within the parking garage and the parking structure. PURCHASERS SHOULD CONFIRM THEIR VEHICLE DIMENSIONS AND THAT THEIR VEHICLE WILL FIT INTO THE PARKING UNIT OR PARKING SPACE PRIOR TO THE PURCHASE OF OR ANY ALLOCATION OR RE-ALLOCATION OF ANY PARKING UNIT OR PARKING SPACE. The Purchaser shall not be entitled to any abatement or reduction of the Purchase Price or the Occupancy Fee, nor shall the Purchaser be entitled to terminate this Agreement as a result of any of the foregoing.

(ii) The Condominium may contain one (1) or more barrier free parking units (the "**Barrier Free Parking Units**"). In the event that a disabled driver purchases or leases a residential dwelling unit and a parking unit which is not designated for accessible uses, the owner or any person occupying the Barrier Free Parking Unit shall (if not disabled) upon notice from the

Corporation and at the request of the disabled driver, exchange the right to occupy the Barrier Free Parking Unit with the disabled driver, which exchange of the right to occupy the Barrier Free Parking Unit shall continue for the full period of the disabled driver's residence in the Condominium. No rent, charges, fees or costs whatsoever shall be charged by the owner, occupant or the Corporation in connection with the exchange of the right to occupy. Notwithstanding the foregoing, the Purchaser hereby acknowledges, confirms and agrees having been advised that the Vendor is not obliged and this Agreement shall not be deemed to oblige the Vendor to install barrier free access to the Unit, any Barrier Free Parking Units which contains one or more parking units and visitor parking spaces.

(iii) The Purchaser acknowledges and agrees that the Vendor shall in its sole discretion have the right to change any one or more Ancillary Unit, if any, from being a separate unit and to designate the same as part of the common elements for the exclusive use of a Unit and to make such amendments to the Declaration and any related documents thereto as the Vendor may determine necessary to give the proper effect to the foregoing without same constituting a material change and in such event there shall be no abatement or reduction of the Purchase Price.

(iv) Purchasers are advised that the electrical transformer (and all of its component parts) for the Building will be designed and installed in compliance with the Ontario Building Code that exists as of the date that an above grade building permit is obtained for the Building. Therefore, the electrical capacity of such Building will accommodate any electric vehicle charging system so installed by the Vendor. As the Act makes provision for the installation of electric vehicle charging stations by the owners of units and as the Condominium itself may in the future wish to install electric vehicle charging stations in the common elements, the Vendor makes no representations that any electrical transformer (and all of its component parts) installed by the Vendor will have the necessary capacity to accommodate any future or wished for (that is after registration of the Condominium) electric charging station installations. As a result thereof, Purchasers and the Condominium shall have no claim or cause of action whatsoever against the Vendor.

(v) The Purchaser acknowledges having been advised that the Vendor in the Vendor's sole discretion may redesignate any one or more Ancillary Unit as exclusive common elements for the benefit of a particular Unit and thereupon, all of paragraph 11.01(j) shall be read in the appropriate context and there shall be no holdback, abatement, setoff or similar type of reduction of the Purchase Price in such instance.

<u>ARTICLE 12.00- PURCHASER SELECTION, INSPECTION & OCCUPANCY</u>

12.01 (a) **<u>Selection by Purchaser</u>**

Within seven (7) days of notification by the Vendor to the Purchaser, the Purchaser shall attend at the Vendor's offices or such other place designated by the Vendor at the Vendor's Sole Discretion to make, approve and complete the Vendor's colour and material selection form for those items of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement; or the Purchaser shall reselect those items of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement from the Vendor's remaining samples, failing which the Vendor may complete the same in its sole discretion, on behalf of the Purchaser, in accordance with the provisions of the ONHWPA and the Purchaser shall be bound by the Vendor's selection. At such time, if requested by the Vendor, the Purchaser shall also make or approve alternate selection(s) in the event that the Purchaser's primary selection(s) or any one or more of them are unavailable or must be substituted for any reason. If the Purchaser fails to attend and make selections as aforesaid, the Vendor may make the selections on the Purchaser's behalf at the Vendor's Sole Discretion and the Purchaser agrees to accept the Vendor's selections without any right of abatement of the Purchase Price and in full satisfaction of the Vendor's obligations herein, but at all times subject to the provisions of the ONHWPA or the Vendor may otherwise enforce its rights pursuant to this Agreement. The unavailability of any item of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement shall not render this Agreement terminated or null and void or allow the Purchaser to terminate same. Unless allowed by the Vendor, in writing, the Purchaser shall have no selection whatsoever insofar as exterior colours, designs and materials are concerned. The Purchaser further acknowledges

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that selections of exterior colours, designs and materials may be subject to architectural approval from the subdivider or the Municipality, over which the Vendor has no control. All selections of items of construction or finishing for which the Purchaser is entitled to make selection pursuant to this Agreement are to be made from the Vendor's samples.

Notwithstanding anything contained to the contrary in this Agreement or in any statute or regulation thereunder, and where the Purchaser has made no selection or reselection within the time period set out in this paragraph, if the Purchaser's colour, material, construction or finishing selections are unavailable for any reason whatsoever, the Vendor may substitute, in its sole discretion, without notice to the Purchaser, materials or finishings of equal or better quality and whether the same or different colour or finish.

The Vendor reserves the right, to change, vary, alter or modify, from time to time and at any time: all plans, colours, materials, finishes, equipment, appliances, fixtures and specifications for and relating to any one or more of the Real Property, the Common Elements (including exclusive use common elements) or the Unit (whether exterior and/or interior and whether relating to architectural, structural, engineering, landscaping, grading, mechanical, site servicing or any other plans and whether illustrated on any sales material, brochures, models or otherwise); the municipal or unit numbering; the legal floor level and legal unit numbering for the Unit being purchased; the unit layouts and boundaries (including changes to the number, size and location of windows, fan coil or combination heating/air-conditioning units, bulk heads, columns and/or internal ceiling height); the bedroom numbers and sizes (but not in the Purchaser's Unit) and to combine and divide units; the number of floors and Units in the Building; all in the Vendor's sole discretion and the Purchaser hereby consents to any such changes, variations, alterations and modifications and shall have absolutely no claim or cause of action against the Vendor for any such changes, variances, alterations or modifications, nor shall the Purchaser be entitled to any notice thereof.

The Purchaser acknowledges and agrees that where adjoining rooms are finished in different floor materials, there may be a difference in elevation between the rooms and the Vendor may at its discretion install a threshold as a method of finishing the connection between the two rooms.

The Purchaser acknowledges, understands and agrees that, among other rights the Vendor shall have pursuant to this Agreement, if the Purchaser is at any time in breach of any part of this Agreement, the Vendor shall be permitted to refuse to accept or approve any of the Purchasers selections.

(b) **Tarion Warranty**

(i) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative on the date and at the time designated by the Vendor (subject as hereinafter provided), on or before the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the **"PDI"**) and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the Tarion Pre-Delivery Inspection Form or any other forms prescribed and required to be completed pursuant to the provisions of ONHWPA (the Pre-Delivery Inspection Form and any other prescribed forms (such as the combined certificate of completion and possession and warranty certificate) pursuant to ONHWPA are collectively called the "**PDI Forms**"). The Vendor will conduct itself in accordance with Tarion Registrar Bulletin 01 in setting up a time for and conducting and completing the PDI. The PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only agreement or warranty, express or implied, in respect of any aspect of construction on the Unit and shall also be the full extent of the Vendor's liability for: (i) defects in materials or workmanship; and (ii) damage, loss or injury of any sort by the Purchaser and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit, in the Vendor's Sole Discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

(ii) Intentionally deleted.

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(iii) The Purchaser acknowledges and confirms that the Vendor has attached to this Agreement the Tarion Information Sheet which provides a basic overview of the warranties and protections that come with the Purchaser's new home, including, without limitation, matters related to the PDI. The Purchaser hereby further confirms receipt of the Tarion Information Sheet and that the Purchaser has had the opportunity to review the Tarion Information Sheet prior to entering into this Agreement.

(iv) The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the same force and effect as if executed by the Purchaser himself. If the Purchaser is more than one individual, the execution of any of the documents hereinbefore mentioned by any one of the individuals comprising the Purchaser shall be deemed to be binding upon the remaining individuals comprising the Purchaser.

(v) Failure by the Purchaser and/or the Purchaser's designate to attend the PDI or failure to execute the PDI Forms at the conclusion of the PDI, shall constitute a default under this Agreement. The Purchaser hereby constitutes and appoints the Vendor to be and act as the Purchaser's lawful attorney in the Purchaser's name, place and stead in order to complete the PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the PDI Forms.

(vi) If Tarion or the HCRA determines, directs, counsels, suggests, guides, instructs, opines or in any other way advises or decides during an Unavoidable Delay event or any other public health emergency or similar type event that it is not necessary, desirable or a requirement for a PDI to occur prior to closing in the presence of both the Purchaser and the Vendor, then the Vendor shall not be required to set a date and time to meet the Purchaser or the Purchaser's representative prior to the Occupancy Date to conduct the PDI, the Vendor shall be permitted to complete the PDI on or before the Occupancy Date without the presence of the Purchaser or the Purchaser's representative and the Vendor shall be permitted to complete the PDI on behalf of the Purchaser as the Purchaser's lawful attorney in the Purchaser's name, place and stead in order to complete the PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the PDI Forms.

(vii) It is understood and agreed that any failure on the part of the Vendor to comply with the Addendum including, without limitation, any failure to comply with any notice requirements thereof shall only give rise to those specific rights set out in the Addendum, if any, and shall not entitle the Purchaser to any further, other or additional rights or claims for damages (whether in contract, tort or otherwise), or for any other form of compensation or reimbursement, or for any other form of relief (whether at law or in equity), other then what is set out in the Addendum.

(viii) The failure of the Vendor to complete any items listed in the PDI on or before the Occupancy Date and on or before the Closing Date shall not be deemed to be a failure to complete the Unit by the Vendor and the Purchaser shall take possession of the Unit on the Occupancy Date in accordance with Article 9 hereof and shall complete the Closing of the within transaction all without setoff, holdback or abatement of the Purchase Price or any other amounts that may be owing to the Vendor.

ARTICLE 13.00 - UNIT MATERIALS AND DAMAGE AND SITING

13.01 (a) **Substitute Materials and Reverse Layout**

The Vendor reserves the right to substitute any materials or equipment used in the construction or finishing of the Unit, the Common Elements (including exclusive use common elements) or the Building (whether exterior or interior) provided that the materials used are in the opinion of the Vendor's architect (which opinion shall be final and binding) of equal quality or better to those represented to the Purchaser, and to make changes, modifications, alterations and variations to any plans and specifications in connection with the Building, the Common Elements

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(including exclusive use common elements) or the Unit in the Vendor's sole discretion, and the Purchaser consents to same and shall have absolutely no claim or cause of action against the Vendor for any such changes, modifications, alterations or variations, nor shall the Purchaser be entitled to any notice thereof. The Purchaser acknowledges that the model and type of unit described in paragraph 13.01(b) hereof or elsewhere in this Agreement or schedules or as may be pictured or represented in any models, drawings, illustrations or renderings provided or shown by the Vendor may have a reversed architectural layout depending upon the location of such unit and the Purchaser agrees to accept such reversed architectural layout. The Purchaser further acknowledges that any model suites displayed or to be displayed in the Vendor's sales office may include or contain items of finishing, furniture and/or equipment and/or be constructed with the use of construction methods and materials which are not, pursuant to the terms of this Agreement to be contained in the Unit or included in the Purchase Price or available for separate purchase by the Purchaser as upgrades.

(b) **Damage to Purchaser's Improvements**

From and after the Occupancy Date and continuing after Closing, the Vendor shall not be responsible for the following: any damage to any improvements or fixtures, made or installed by the Purchaser to the Unit or in any Ancillary Unit or any furnishings or personal property placed, kept or stored by the Purchaser in the Unit or in any Ancillary Unit (all of which improvements, fixtures, furnishings and personal property are herein collectively in this paragraph 13.01 called the "**Purchaser's Improvements**") resulting from any act or omission to act of the Vendor or anyone under its direction or control, in completing outstanding matters of, or deficiencies in construction; any damage or delays and attendant costs caused by the Purchaser or any person with whom the Purchaser has had direct dealings for the upgrading and/or installation of materials or equipment; any damage caused by the use of the Unit by the Purchaser, the Purchaser's family, guests and pets; and any damage to the Purchaser's Improvements and Unit caused by natural ground settlement, or drying out or natural aging of materials; and any damage to the Purchaser's Improvements or the Unit caused by the leakage of water or rupture of pipes, back up of services or other malfunction of plumbing or service systems. The Purchaser hereby releases the Vendor from any damages as aforesaid.

(c) **Shading, Etc.**

The Purchaser acknowledges and agrees that insofar as the wood finishings, carpeting, hardwood/laminate flooring, tiles (including any quartz, stone, marble or granite slabs used for flooring, walls, or counter purposes), kitchen and bathroom cabinetry and/or manufactured finishing materials installed within the Unit are concerned:

(i) the colour, texture and/or shading of any laminate/wood finishes, carpet, tiles, kitchen and bathroom cabinetry or other manufactured finishing materials may vary slightly from those selected by the Purchaser from the Vendor's samples due to minor variations or shading in dye-lots produced or manufactured by the suppliers;

(ii) the colour, finish, grain and/or veining of wood products (including laminate/hardwood flooring) and/or natural stone materials may vary very slightly from that of laminate/wood and/or stone materials selected by the Purchaser from the Vendor's samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched with other pieces or samples, thereby accounting for variations of colour, finish, grain and/or veining even within the same lot or section of wood or stone (as the case may be); and

(iii) the various types of flooring that may be installed within the Unit (such as carpeting, marble, granite, ceramic tile, laminate and/or hardwood floors) may result in different floor heights or levels (which shall be established by the Vendor in its sole discretion) between rooms or areas within the Unit having different flooring materials and in this regard the Vendor shall be entitled to use or install appropriate reducers in the transitional areas between rooms having different materials;

and the Purchaser shall accordingly be estopped from claiming any entitlement to an holdback, abatement, setoff or similar type of reduction of the Purchase Price for the Unit, or any replacement (in whole or in part) or the carpet, laminate/hardwood flooring, tiles, kitchen cabinetry, manufactured finishing materials or wood products or flooring so installed, or any other relief of claim for

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compensation from or against the Vendor or Tarion as a result of the variations hereinbefore described or contemplated.

(d) **Engineer's Certificates**

The Purchaser acknowledges and agrees that the filing of any Vendor's consulting engineer's or architect's certificates with the Municipality, or the issuance by the Municipality of an occupancy certificate or such other permission and/or confirmation that the Unit may be occupied, including the provision of Schedule "G" to the Declaration shall, subject to the provisions of paragraph 12.01(b) hereof and Section 9 of the Addendum, constitute full, complete and absolute acceptance by the Purchaser of all construction matters pertaining to the Building, Common Elements and the Unit and the quality and sufficiency thereof, including without limitation, all mechanical, structural and architectural matters pertaining to the Building, Common Elements and the Unit.

ARTICLE 14.00 – EXTENSIONS AND FORCE MAJEURE

14.01 (a) **Extension of Critical Dates**

The Critical Dates may be extended in accordance with the terms of the Addendum, which includes extension provisions due to Unavoidable Delay.

(b) **Extension of Closing Date**

The Vendor may in the Vendor's sole discretion extend the Closing Date at any time or times for one or more periods of time. Where the Closing Date has been established pursuant to the provisions of paragraph 10.01(a), then the Closing Date may only be extended in accordance with the Addendum and also paragraph 6.04 (a) hereof and paragraph 14.01 (a) hereof. Otherwise, the Closing Date may be extended by the Vendor for any reason whatsoever at the Vendor's sole discretion not to exceed twenty-four (24) months in total and the Purchaser hereby consents to same. The Purchaser acknowledges that if the Closing Date is extended for any reason as set out herein, the Vendor shall determine at the Vendor's sole discretion if the date for adjusting items on the statement of adjustments shall remain the same or be changed to a later date and the Purchaser covenants and agrees to same.

(c) **Vendor Not Liable for Costs, etc.**

In the event of termination of this Agreement, the Purchaser shall execute and complete such other documents affecting the title to the Unit and the Real Property as are necessary in the opinion of the solicitors for the Vendor to resell the Unit. Notwithstanding anything contained to the contrary in this Agreement, it is understood and agreed by the parties hereto that in the event the Vendor: (i) invokes the extension provisions of paragraph 14.01, at any time or times; and/or (ii) fails to provide any notice of extension of the Critical Dates or Closing Date in accordance with the provisions of this Agreement, then the Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses, or damages suffered or incurred by the Purchaser, directly or indirectly, as a result of the Vendor invoking the extension provisions of paragraph 14.01 and/or failing to provide any notice of extension of the Critical Dates or the Closing Date and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof (except as may be set out in the Addendum).

14.02 **Extras**

(a) The Purchaser covenants and agrees to pay to the Vendor, in advance, for all extras, upgrades or changes specifically ordered or requested by the Purchaser from the Vendor.

(b) Notwithstanding anything contained to the contrary in this Agreement, in the event that this transaction does not close as a result of the default of the Purchaser, the Vendor shall retain any sums so paid for extras, upgrades or changes and shall not be obligated to return same to the Purchaser and the Vendor shall furthermore be allowed to deduct from any deposit or deposits paid to the Vendor any amounts remaining unpaid for extras, upgrades or changes.

(c) Where any extras, upgrades or changes so ordered or requested (as evidenced by an order upgrade selection form, amendment to agreement of purchase and sale or otherwise) are: (1) omitted; (2) not available to the Vendor for any reason whatsoever; (3) be determined by any Governmental Authority or a public or private utility to not be permissible; or (4) cannot be installed in the sole discretion of the Vendor on a timely basis, then the Vendor, without notice to the Purchaser, shall be permitted to refund to the Purchaser any monies actually paid for such extras, upgrades or changes and the Purchaser shall thereafter have no recourse, action or claim whatsoever against the Vendor. The Purchaser covenants and agrees that the Vendor shall not be liable to the Purchaser for any liability, obligation or claim whatsoever arising from or relating, directly or indirectly, to the Vendor's exercise of its rights pursuant to this paragraph and the Purchaser forever releases and discharges the Vendor from any such liability, obligation or claim. This paragraph may be pleaded as an estoppel and bar in any action, suit, application, claim or proceeding, brought by or on behalf of the Purchaser or any other party asserting such rights, claims or causes of action against the Vendor and any Governmental Authority or public or private utility (which applicable Governmental Authority or public or private utility is intended to be a third-party beneficiary of this paragraph and is hereby expressly permitted to enforce the provisions in this paragraph against the Purchaser as if it were a named party to this Agreement).

(d) The Purchaser further acknowledges and agrees that where the Purchaser desires to make or has made any selections that are extras, upgrades or changes to the Unit, the Vendor may refuse, in the Vendor's sole discretion, to process, permit, install or complete same where the Purchaser fails to pay any sum due or owing for such extras, upgrades or changes, including any deposit required for same or is otherwise in default of any term of this Agreement and the Vendor shall have the right to proceed with construction of the Unit in accordance with the standard specifications in this Agreement; the Purchaser shall complete the purchase of the Unit in accordance with this Agreement and the Purchaser shall have no recourse, action or claim whatsoever against the Vendor.

(e) All selections and all extras, upgrades or changes must be ordered through the Vendor and paid to the Vendor in advance unless the Vendor has authorized in writing that such selections or such extras, upgrades or changes may be made directly with an authorized supplier or a third party where the Vendor has given written permission to the third party to supply and/or install any such selections or such extras, upgrades or changes prior to the Closing Date. The Purchaser covenants and agrees that the Purchaser will not in any circumstances, directly or indirectly and either personally or by the Purchaser's agent, servant or authorized representative, perform or have performed any work of any nature or kind whatsoever on or in the Unit or the Common Elements or interfere with the work being done by the Vendor and the Vendor's agents, servants or authorized representatives on the Unit or the Common Elements prior to Closing. The Purchaser hereby acknowledges and agrees to having been advised that the Vendor's sales representatives and construction site employees do not have the authority to waive the requirements of this paragraph nor do the Vendor's sales representatives and construction site employees have the authority to authorize any work contrary to this paragraph and the Purchaser must at all times prior to Closing receive the written authorization or waiver from a duly authorized signing officer of the Vendor, at the Vendor's décor centre or head office.

(f) If payment of any extras, upgrades or changes has been permitted in writing by the Vendor to be paid to the Escrow Agent, then same shall be held pursuant to the DTA and then as soon as prescribed security for the funds for said extras, upgrades or changes has been provided in accordance with Section 81(7) of the Act, the Escrow Agent shall be irrevocably entitled to immediately release and disburse said funds to the Vendor (or to whomever and in whatsoever manner the Vendor may direct).

14.03 **<u>Purchaser's Acknowledgement</u>**

The Purchaser acknowledges and agrees that all or any of the Building and the individual units therein are now or may in the future be leased by the Vendor for residential purposes, on a short term or long-term basis as furnished or unfurnished residential apartments. The Purchaser further acknowledges and agrees that restrictions may be placed on the Purchaser for leasing the Unit on a short term or long-term basis which do not apply to the Vendor.

<u>ARTICLE 15.00 - RISK</u>

15.01 Subject to paragraph 9.01(c) (vii) and (ix), the Unit shall be and remain at the risk of the Vendor until Closing. In the event of damage to the Building or the Common Elements or the Unit prior to the Closing Date which frustrates the contract or renders the performance thereof impossible, or for which the Vendor otherwise has the right to terminate this

Agreement at law or in equity, then the Vendor may, in its sole discretion, either: (i) terminate this Agreement (and require the Purchaser to vacate the Unit) and return to the Purchaser all deposits theretofore paid by the Purchaser to the Vendor, in accordance with the Addendum but excluding any Occupancy Fee paid under Article 9.00 hereof and upon such termination the Vendor shall be relieved of all liability pursuant to this Agreement or to the Purchaser; or (ii) make such repairs as are necessary and complete this transaction, it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone or (iii) make an application to the Ontario Court (General Division) pursuant to Section 79(3) of the Act for an order terminating this Agreement. The parties agree that if as a result of any damage as aforesaid, the Vendor's lender requires a repayment to it of any outstanding indebtedness and/or is unwilling to lend or advance any further monies to the Vendor required to rebuild and/or repair such damage, then in such case, such damage shall be deemed and construed for all purposes to have frustrated the completion of this transaction and this contract.

ARTICLE 16.00 - NOTICE

16.01 Except as specifically provided for in this Agreement, any notice, statement, document or other communication required to be given to any party or parties pursuant to the provisions of this Agreement or the Act shall be sufficiently given if such notice, statement, document or other communication is in writing and is delivered to such party or parties or sent by ordinary mail addressed to such other party or parties or is sent by facsimile or electronic mail transmission as follows:

To the Vendor:

AlixPartners Restructuring, Inc.
2200 Bay Street
Suite 1300
Toronto, Ontario
M5J 2W4

Attention: Robert Kofman
Robert.kofman@alixpartners.com

or to any solicitor acting on the Vendor's behalf;

To the Purchaser:
at the address, fax number or other electronic address, indicated at the end of paragraph 1.06 of this Agreement or on page 2 of the Addendum;

or to any solicitor acting on the Purchaser's behalf;

or to such other address for such party or parties as any of them may give to the other in writing from time to time and any such notice, statement, document or other communication shall be deemed to have been received by such other party on the same day if delivered or sent by electronic mail to it or if mailed as aforesaid on the third (3rd) day following the day on which it was mailed, and if sent by facsimile transmission, on the date of the transmission, if the transmission is confirmed as successfully transmitted by a transmission report, provided that in the event that at the time that any notice, statement, document or other communication is desired to be given by any party by mail and the post office is on strike or if postal delivery is interrupted, such notice, statement, document or other communication shall be delivered and the provisions with respect to notice by registered mail shall not be applicable. Notwithstanding the contents of this paragraph 16.01, the Vendor may send any notice, statement, document or other communication by internet document retrieval system, such as convey.ca and such notice, statement, document or other communication shall be deemed to be sent and received on the day of posting or uploading on the internet document retrieval system. Where documents are sent by the Vendor by facsimile transmission, a facsimile signature, or where documents are sent by e-mail transmission or internet document retrieval system such as convey.ca, an electronic signature shall be valid and binding on the Purchaser and the Purchaser agrees to accept the said documents in lieu of originals. The Purchaser consents to the use, provision and acceptance of information and documents in an electronic format. Notwithstanding the foregoing, written notice required under the Addendum shall be given and received in accordance with the Addendum and the Purchaser is hereby advised that the Vendor shall be entitled to send notices or communications to the Purchaser to the address, fax number and/or email address set out on page 2 of the Addendum and that any such notice or communication is valid under the terms of this Agreement unless the Purchaser provides written notice of any change of address, fax number or email address to the Vendor in the manner contemplated by the terms of the Addendum. The solicitors acting for the Vendor or Purchaser are hereby authorized on behalf of their respective clients, to grant and agree to extensions of the Closing Date, Occupancy Date or any other date for performing an obligation pursuant to this Agreement and to give and receive any monies, notices, approvals, waivers or other documentation in connection with the transaction contemplated by this Agreement.

ARTICLE 17.00 - MISCELLANEOUS

17.01 **Consumer Report/Financial Resources**

(a) **The Purchaser is hereby notified by the Vendor that a consumer report containing credit and/or personal information may be applied for, obtained or referred to in connection with this transaction, any financing relating to this transaction and the Purchaser's ability to close this transaction on an "all cash basis" and the Purchaser hereby consents to same. The Purchaser agrees to provide the Vendor with all requisite information, materials and Purchaser mortgage pre-approvals as required by the Vendor, including without limitation proof respecting residency, income and source of funds, all within ten (10) days of acceptance of this Agreement or such longer period of time as agreed to by the Vendor and thereafter at any time or times within five (5) days of request by the Vendor. Thereafter, the Purchaser shall be required to deliver to the Vendor within thirty (30) days of acceptance of this Agreement or such longer period of time as agreed to by the Vendor and thereafter within five (5) days of request by the Vendor, from time to time, an unconditional binding mortgage commitment or agreement from the Purchaser's Lender, which evidences the Purchaser's approval for a loan in such amount as to enable the Purchaser to close this transaction on an "all cash" basis. The Purchaser acknowledges and agrees that this Agreement is not conditional on the Purchaser obtaining financing unless otherwise specifically provided for in writing between the parties.**

(b) **In the event that the Purchaser fails to submit the information, evidence and/or documentation contemplated in paragraph 17.01(a) above within the time period stipulated therein and as often as same is required, or if so provided, same is in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to the Purchaser's mortgage approval and/or the Purchaser's financial circumstances or abilities, then the Purchaser shall be deemed to be in default under this Agreement and the Vendor shall have its rights contained in this Agreement.**

(c) The Purchaser hereby represents to the Vendor that the Purchaser is capable of obtaining such mortgage financing as the Purchaser requires to enable the Purchaser to pay the balance due on the Closing Date.

(d) The Purchaser, by executing this Agreement hereby irrevocably authorizes and directs any proposed Purchaser's Lender to release to the Vendor, at such times as the Vendor may request, all information and documentation in the Purchaser's Lender's possession and control respecting the mortgage commitment, as contemplated in this section 17.01, and the Purchaser further agrees to provide the Purchaser's Lender with the necessary additional authority to provide such information to the Vendor, if such additional authority is required, without exception.

17.02 **Binding Offer**

This Offer, when accepted, shall constitute a binding contract of purchase and sale and time shall in all respects be of the essence hereof and no extension of time granted by the Vendor for any payment by the Purchaser or rectification of any breach by the Purchaser 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.

17.03 **Representations and Confirmation**

IT IS AGREED THAT THERE IS NO REPRESENTATION, WARRANTY, COLLATERAL AGREEMENT OR CONDITION, EXPRESS OF IMPLIED, INCLUDING WITHOUT LIMITATION THOSE RELATED TO THE PURCHASER'S SUBJECTIVE EXPECTATIONS OF PERFORMANCE OR QUALITY, AFFECTING THIS AGREEMENT OR THE UNIT OR SUPPORTED HEREBY OTHER THAN AS EXPRESSED HEREIN IN WRITING. THE PURCHASER AGREES THAT THE PURCHASER IN ENTERING INTO THIS AGREEMENT HAS NOT RELIED UPON ANY VERBAL REPRESENTATIONS OR PROMISES, WHETHER MADE BY THE VENDOR OR ANY AGENT OF THE VENDOR. THE PURCHASER(S) HEREBY WAIVE ANY RIGHT OR CLAIM AS AGAINST THE

VENDOR ARISING FROM ANY REPRESENTATIONS, WARRANTIES OR COLLATERAL AGREEMENTS THAT ARE NOT IN WRITING AND NOT CONTAINED IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, NEGLIGENT MISREPRESENTATIONS. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE CO-OPERATING BROKER/AGENT, AND ANY OTHER PERSON THAT INTRODUCED THE PROJECT TO THE PURCHASER, REPRESENTS THE PURCHASER AND DOES NOT REPRESENT THE VENDOR. SUCH PERSON IS NOT AUTHORIZED BY THE VENDOR TO MAKE ANY REPRESENTATIONS, WARRANTIES OR COVENANTS REGARDING THE PROJECT OR THE SALE OF THE UNIT TO THE PURCHASER. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE VENDOR SHALL NOT BE RESPONSIBLE FOR ANY MISREPRESENTATION MADE BY SUCH AGENT TO THE PURCHASER.

17.04 **Residency**

The Vendor hereby represents that it is not a non-resident as defined by Section 116 of the *Income Tax Act* (Canada). The Purchaser hereby represents that the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada). If the Purchaser is not a resident of Canada for the purposes of the *Income Tax Act* (Canada), the Vendor shall be entitled to withhold and remit to Canada Revenue Agency the appropriate amount of interest payable to the Purchaser on account of the deposits paid pursuant to this Agreement.

17.05 **Changes in Gender and Keys**

(a) This offer to be read with all changes of gender or number required by the context. No provision of this Agreement shall be construed against any party by reason of such party having or being deemed to have drafted the provision. The Purchaser shall execute and deliver on the Occupancy Date or Closing, as required by the Vendor, one or more covenants or agreements incorporating the terms of this Agreement or such other terms as the Vendor may require arising out of this Agreement, and the Vendor may include in the transfer to the Purchaser any one or more of the terms and conditions herein contained and the Purchaser consents to same. The Transfer is to be prepared at the Vendor's expense, and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on Closing at the Purchaser's expense. The Purchaser covenants and agrees to forthwith deliver or to cause the Purchaser's solicitor to forthwith deliver to the Vendor a copy of the receipted registered Transfer for the within transaction.

(b) The Purchaser agrees that keys and entry devices may be released to the Purchaser at the Vendor's head office, the Building, the construction site office, the property managers office (if any) or the Vendor's solicitor's office, at the Vendor's sole discretion. The Purchaser agrees that: (1) keys and entry devices will not be sent to the Purchaser's solicitor office or to the Purchaser directly; and (2) the Vendor's solicitor's advice that keys and entry devices are available for release to the Purchaser shall constitute a valid tender of keys and entry devices on the Purchaser.

17.06 **Non-Merger**

The Vendor and Purchaser covenant and agree that all covenants, terms and agreements made by the Vendor and Purchaser herein shall not merge on the closing of this transaction but shall survive same. No further written assurances evidencing or confirming the non-merger of the covenants, warranties and obligations shall be required to give effect to the foregoing, provided however that the Vendor shall be entitled to require the production and delivery from the Purchaser of an executed non-merger agreement, in respect to the foregoing (in a form acceptable to the Vendor). To the extent that any of the covenants, terms, agreements, warranties and obligations of the Purchaser in this Agreement are subject to such basic limitation period as set out in the *Limitations Act, 2002* (Ontario), then the Vendor and Purchaser agree that same is hereby extended by mutual agreement of the Purchaser and the Vendor to the ultimate last day so permitted pursuant to the *Limitations Act, 2002* (Ontario). This Agreement shall be deemed to be a "business agreement" pursuant to the terms of Section 22 of the *Limitations Act, 2002* (Ontario).

17.07 **Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the parties hereto, their heirs, estate trustees, administrators, successors and permitted assigns. The Vendor may, without notice to the Purchaser and without the consent of the Purchaser, at any time assign all of its right, title, interest and obligation under this Agreement. In the event of the assignment by the Vendor of this Agreement and to the extent that the assignee thereof assumes the covenants and obligations of the Vendor hereunder, the Vendor shall

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thereupon and without further agreement, be freed and relieved of all liability with respect to this Agreement.

17.08 **Costs of Registration and Taxes**

(a) **Transfer and Other Taxes**

(i) The Purchaser agrees:

(A) to pay the cost of registration of the Purchaser's own documents and any tax in connection therewith.

(B) to pay the land transfer tax in connection with the registration of the Purchaser's transfer, and undertakes to register the transfer on Closing.

(C) that notwithstanding the provisions of paragraph 17.08(b)(i) hereof:

(1) the Purchaser shall pay and be responsible to the complete exoneration of the Vendor for all other taxes of any nature or kind and whether in existence now or in the future (including without limitation any NRST, if applicable, or any increase in the federal component of the HST beyond 5% or any increase in the provincial component of the HST beyond 8% or any increase in any combined rate of 13%) or any sales or value added tax (and whether such sales or value added tax forms part of the HST or not) imposed on the Unit or the purchase or sale of the Unit or on the Vendor as a result thereof (including without limitation imposed on any item or matter that is adjusted for as part of the purchase of the Unit) by a Governmental Authority, or otherwise by statute, regulation or by-law and whether or not the legislation imposing such tax places the responsibility for payment thereof onto the Vendor and the Vendor shall be allowed to charge the Purchaser as an adjustment with the estimated amount of any such tax notwithstanding that such tax may not have been formally or finally levied and payable with such tax adjustment being subject to readjustment, if necessary;

(2) the Purchaser shall not be entitled to any abatement of or reduction in the Purchase Price with respect to any reduction in the HST or any sales or value added tax (and whether such sales or value added tax forms a part of the HST or not); and

(D) and hereby indemnifies and saves harmless the Vendor from and against all manner of action and actions, cause and causes of action, suits, proceedings, damages, cost, expenses, liabilities, claims and demands whatsoever, in law or in equity, that may be sustained or incurred directly or indirectly by the Vendor in respect of, in connection with or arising as a result of: (1) the Purchaser failing to occupy the Unit in accordance with the terms of this Agreement immediately upon the Occupancy Date (notwithstanding that the Vendor may consent to same); (2) with respect to any tax or statute imposed as a result of the Unit being considered to be vacant, unoccupied or underused; and (3) all other taxes of any nature or kind and whether in existence now or in the future (including without limitation NRST or any increase in HST) imposed on the unit or the purchase of the Unit and whether or not the legislation imposes the responsibility of such tax on the Vendor.

(ii) Notwithstanding anything contained in this Agreement and/or in the Registration Agreement to the contrary, it is understood and agreed by the parties hereto that the Purchaser and the Purchaser's solicitor shall be obliged to complete the PIPS 5 Form and to provide the Vendor's solicitor with the LTT Confirmation Number and NRST information, together with any receipt of payment number in respect to any NRST so exigible and payable by the Purchaser in connection with this purchase and sale transaction (if applicable) by no later than five (5) days prior the Closing Date, in order to enable or facilitate the completion of the electronic transfer by the Vendor's solicitor and to correspondingly enable the Vendor's solicitor to sign the electronic transfer for completeness. Notwithstanding the foregoing, the Vendor is under no obligation whatsoever to complete the Land Transfer Tax affidavit and the Purchaser agrees that it is the Purchaser's and the Purchaser's solicitor's sole obligation and responsibility to complete the Land Transfer Tax affidavit, including without limitation the PIPS 5 Form and NRST information (if applicable).

(b) With respect to the payment of goods and services tax and of harmonized sales tax (which goods and service tax and harmonized sales tax is collectively called the "**HST**") and the rebate of HST (that is both the federal and provincial rebates) for new houses and whether in existence now or in the future (which aforesaid federal and provincial rebates are collectively called the "**HST Rebate**"), imposed under the *Excise Tax Act* (Canada) (the "**ETA**"), the parties agrees as follows:

(i) The Vendor agrees that the Purchase Price for the Unit is inclusive of HST (based on a 13% HST rate and net of the HST Rebate) and that following Closing, the Vendor will pay and remit the HST (net of the HST Rebate), in accordance with the provisions of the ETA, subject to the Purchaser assigning to the Vendor (or as the Vendor may otherwise direct, it being understood that the Vendor may be a trustee or nominee acting on behalf of any other company (or companies) or partnership (or partnerships) that are to receive the HST Rebate (the "**Rebate Recipient**")) the HST Rebate upon the terms as hereinafter set out. The Purchaser hereby assigns to the Vendor or the Rebate Recipient, as applicable, all of the Purchaser's right, title and interest in and to the HST Rebate, and the Purchaser's entitlement thereto, all in respect of the Unit.

(ii) The Purchaser agrees to comply with the ETA and with all other laws, regulations, rules and requirements relating to HST and HST Rebate and to do such acts and to complete and deliver to the Vendor before, on, or after Closing, as the Vendor may require or direct, such documents, certificates, declarations, instruments, applications and powers of attorney to enable the Vendor or the Rebate Recipient to obtain payment of the full amount of HST Rebate and in such form and content as the Vendor may require or direct, including, without limitation: (i) a prescribed new housing rebate application containing prescribed information executed by the Purchaser; and (ii) power of attorney; and (iii) assignment of the HST Rebate to the Vendor or the Rebate Recipient. In this regard, the Purchaser hereby irrevocably authorizes the Vendor to execute any application for the HST Rebate, to complete any incomplete, incorrect or missing information in any application for HST Rebate and make amendments with respect thereto. The Purchaser hereby constitutes and appoints the Vendor to be and act as the Purchaser's lawful attorney, in the Purchaser's name, place and stead, for the purpose of executing any application for HST Rebate and completing any incomplete, incorrect or missing information or making amendments to the application for HST Rebate, as aforesaid.

(iii) The Purchaser agrees to provide the Vendor with all information, identification, address verification and documentation required by the Vendor in connection with the registered and beneficial ownership of the Unit and in connection with the occupancy of the Unit or information, identification and address verification with respect to any other person in connection therewith. Such information, identification and address verification shall be by way of sworn statutory declaration in form and content required by the Vendor and to be delivered to the Vendor on or before Closing.

(iv) In the event that the Purchaser is not eligible for the HST Rebate or any part thereof, (whether determined before, on or after the Closing and notwithstanding that the price of the Unit would qualify for a rebate) pursuant to the provisions of the ETA, then the Purchaser shall forthwith upon demand pay to the Vendor a sum equal to the HST Rebate (plus HST) that would have otherwise been applicable to the Unit, and the Purchaser shall not be credited with the HST Rebate. The Purchaser hereby agrees that the amount of the HST Rebate (plus HST) to be paid by the Purchaser to the Vendor (or as it may direct) in accordance herewith shall be a charge against the Unit in favour of the Vendor together with any

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interest, and secured by a lien (including a vendor's lien), charge or caution as the Vendor deems appropriate on and against the Unit.

(v) The Purchaser represents and warrants that the Purchaser qualifies for the HST Rebate and confirms and agrees that the Vendor is relying upon such representation and warranty to the Vendor's detriment. The Purchaser covenants and agrees that such representation and warranty shall be true and correct at Closing and shall not merge on Closing but shall continue thereafter. If the foregoing representation and warranty is not true and correct in all respects, then (in addition to the foregoing provisions of this paragraph 17.08) the Purchaser hereby indemnifies and save harmless the Vendor and the Rebate Recipient from and against all costs, expenses, actions, suits, causes of action, proceedings, damages and liabilities, which the Vendor and the Rebate Recipient may sustain or incur, including without limiting the generality of the foregoing, any penalty, fine, interest, other charge, payment or expense whatsoever, which the Vendor and the Rebate Recipient may sustain, suffer or incur.

(vi) Notwithstanding anything contained to the contrary in this Agreement, the Vendor in its sole discretion may require that the Purchaser apply directly to Canada Revenue Agency for the HST Rebate after the Closing Date and in such event, the Purchaser shall pay to the Vendor in accordance with the terms of this Agreement, the amount of the HST Rebate (plus HST) in addition to the Purchase Price and the HST Rebate shall not be assigned by the Purchaser to the Vendor on Closing and shall not be credited by the Vendor to the Purchaser on the statement of adjustments.

(c) Notwithstanding any other provision herein contained or contained in the Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to the Agreement or any extras, change orders or upgrades purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement and the Purchaser covenants and agrees to pay such HST to the Vendor as so directed by the Vendor.

17.09 **<u>Postponement and Subordination</u>**

The Purchaser acknowledges that the Vendor is or may be borrowing money from a financial institution or other lender to be secured by one or more charges to be registered against the Real Property and/or the Unit and agrees that this Agreement, any interest of the Purchaser in this Agreement and in the Unit (whether such interests are in equity or at law) and any and all deposits paid or to be paid by the Purchaser pursuant to this Agreement and any purchasers' lien arising by the terms of this Agreement or from the payment of any deposit pursuant to this Agreement or arising by operation of law, are hereby subordinated and postponed to and will be subordinated and postponed to any mortgages, charges, debentures, security interests and trust deeds registered or to be registered against title to the Real Property or the Unit or any part or parts thereof including the charging of any chattels in the Real Property or the Unit and any advances thereunder made from time to time, and to any easement, licence or other agreements to provide services to the Real Property or to any lands adjacent thereto and owned by the Vendor. The Purchaser agrees to execute any and all documentation necessary to give full force and effect to same forthwith after being requested to do so by the Vendor. The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, the Purchaser has not acquired any interest (equitable, legal or otherwise) in the Unit or Real Property and that this Agreement is personal and creates contractual rights only. The Purchaser acknowledges that the Vendor is entering into this agreement with the Purchaser in reliance of the foregoing sentence.

17.10 **<u>Severable Covenants</u>**

If any provision of this Agreement or the application to any circumstances shall be held to be invalid or unenforceable, then the remaining provisions of this Agreement or the application thereof to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

17.11 **<u>Limitation</u>**

(a) The Purchaser covenants and agrees that the rights, remedies and recourses of the Purchaser in connection with this Agreement and the transaction resulting therefrom (and whether arising, based or founded, in contract, tort, equity or otherwise) are strictly limited to the Vendor (as defined herein), notwithstanding that the Vendor may be, or be deemed to be by law, acting as an agent, nominee, trustee or otherwise on behalf of some other person, firm, corporation, partnership, limited partnership or other entity and the Purchaser hereby agrees that with respect to this Agreement and the transaction resulting therefrom it shall not have any rights, remedies or recourses and shall not assert or make any claim against such other person, firm, corporation, partnership, limited partnership or other entity or against any officer, director, shareholder or employee of the Vendor, whether such claim arises, is based or founded at law or otherwise. This Agreement is deemed to have been entered into under the corporate seal of the Vendor. The Vendor makes no representation or warranty whatsoever, either directly or indirectly as to the ownership or shareholders of the Vendor and the Vendor reserves the right to change its ownership structure in whole or in part, at any time or times, without the requirement of any form of notice to or consent from the Purchaser.

(b) Notwithstanding anything contained to the contrary in this Agreement, where the Agreement is terminated by the Purchaser pursuant to a right of the Purchaser (other than as a result of a breach of contract by the Purchaser) contained in the Addendum, then the only remedy of the Purchaser is to receive a refund of all monies paid by the Purchaser, including deposits and monies for upgrades and extras as provided for in the Addendum, including payment of delayed closing compensation as set out in the Addendum and the Purchaser shall have no other remedy against the Vendor for economic loss, expectation damages or any other damages whatsoever, whether arising or founded in contract, tort, equity or otherwise. This provision may be pleaded by the Vendor as a complete defence to any such claim.

17.12 **Applicable Law and Joint and Several Liability**

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. 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 individuals, partnerships and companies comprising the Purchaser.

17.13 **Irrevocable**

This offer shall be irrevocable by the Purchaser until the tenth (10th) day after the date of execution by the Purchaser of this Agreement after which time, if not accepted, this offer shall be null and void and the deposit(s) returned to the Purchaser without interest.

17.14 **Counterparts**

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.

17.15 **Execution by Facsimile or Electronic Transmission in Portable Document Format**

This Agreement may be executed by one or more of the parties by facsimile transmission or by electronic transmission in portable document format (PDF) signature and all parties agree that the reproduction of signatures by way of facsimile device or by electronic transmission in PDF will be treated as though such reproductions were executed originals.

17.16 **Amendments to Agreement**

This Agreement may be amended by a written instrument signed by all parties, or may be amended by an agreement in writing signed by the respective solicitors, who are expressly appointed in this regard.

17.17 **FINTRAC**

The Purchaser agrees to provide to the Vendor all required personal information and documentation pertaining to each individual or company comprising the Purchaser needed to enable the Vendor, or its agent, to fully comply with the provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) ("**FINTRAC**"), forthwith upon the Vendor's request, including without limitation, the name, current home address, date of birth and the principal business or occupation of each individual or company comprising the Purchaser, along with a copy of a validly issued birth certificate or an unexpired driver's license, passport, or government issued record of landing or permanent resident card (together with a copy of government issued photo ID for each individual comprising the Purchaser, or for each officer and director of each company comprising the

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Purchaser), as well as a copy of the articles of incorporation, a current certificate of status, a current certificate of incumbency and evidence of the power to bind the company to this Agreement for each company comprising the Purchaser. It is further understood and agreed that if any deposit monies are provided to the Vendor, or to its solicitors by (or drawn on the account of) someone other than the Purchaser, then the Purchaser shall also be obliged to forthwith provide the Vendor with all of the foregoing information and documentation pertaining to the said other party, as may be required to comply with the provisions of FINTRAC, failing which the Vendor shall be entitled to refuse to accept such deposit monies or deposit cheque and the Purchaser shall thereupon be considered in breach of this Agreement.

17.18 **Marketing Materials**

The Purchaser acknowledges and agrees that any sales or disclosure documentation, marketing materials, scale models, videos, simulations, site drawings and renderings or any website or other similar type of advertisement, literature or publication (collectively, the "**Marketing Material**") which the Purchaser may have reviewed or seen prior to the execution of this Agreement, including but not limited to those that display, disclose or suggest existing and/or proposed uses of the lands abutting, adjacent to and/or in proximity to the Real Property, or any amenities or roads adjacent to or in the vicinity of the Building or Real Property, remains conceptual and that final Building and Unit plans are subject to the final review and approval of any applicable Governmental Authority, the Vendor and the Vendor’s design consultants and engineers, and accordingly such Marketing Material has been inserted solely for artistic and conceptual purposes only and they are not intended to be relied upon by the Purchaser as a representation of the Vendor and does not form part of this Agreement or the Vendor’s obligations hereunder. The Purchaser expressly confirms and agrees that: (a) the Purchaser has not relied on the depiction or disclosure of the abutting or adjacent lands (whether existing or proposed) or lands in proximity to the Real Property in entering into this Agreement and continuing the transaction after the rescission period; and (b) understands that the abutting or adjacent lands and/or land in proximity to the Real Property may be used or developed for any uses whatsoever in compliance with municipal zoning by-laws as enacted or amended from time to time, with the effect that the Vendor shall not have any liability, obligation or responsibility in respect to any such uses, whether present or future.

17.19 **Independent Legal Advice**

The Purchaser hereby represents and warrants to the Vendor that the Purchaser has had the opportunity to seek independent legal advice prior to the execution of this Agreement with respect to the entering into of this Agreement, including without limitation the preparation of and for all matters contained in this Agreement and that the Purchaser has entered into this Agreement freely and voluntarily. This representation and warranty shall survive and not merge on the completion or any termination of this Agreement.

SCHEDULE "A"

FEATURES AND FINISHES

1. Other than as expressly set out in this Agreement, the Vendor make no representations or warranties of any kind, express or implied, written or oral, with respect to:

   a. the colour, material choices from the Vendor's 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.

2. The Purchaser acknowledges and agrees that in entering into the Agreement,

   a. the Purchaser has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Building, 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.

SCHEDULE "B"

SUITE LAYOUT

SCHEDULE "C" - WARNING CLAUSES

The Purchaser covenants and agrees that it will ensure that all of the notice provisions of this Schedule "C" shall be included in any agreement of purchase and sale to any subsequent purchaser, ad infinitum. The Purchaser shall execute, from time to time, any and all acknowledgements and releases required by the relevant governmental authorities in accordance with the provisions of this Agreement and/or as they relate to any of the hereinafter set out provisions.

In this Schedule, "**Declarant**" and "**Vendor**" shall have the same meaning.

SCHOOLS

(a) Hastings and Prince Edward District School Board ("**HPEDSB**") has advised that "despite the best efforts of the HPEDSB, sufficient accommodation may not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, that students may later be transferred. Purchasers agree for the purpose of transportation to school, if busing is provided by HPEDSB in accordance with the Board's policy, that students will not be bussed home to school, but will meet the bus as designated locations in or outside of the area."

(b) With regard to the Algonquin and Lakeshore Catholic District School Board ("**ALCDSB**"), all prospective purchasers are advised that Catholic school accommodations may not be available for students residing in this area and that all purchasers are notified that students may be accommodated in temporary facilities and/or bused to existing facilities outside the area. The ALCDSB will designate pick up points for the children to meet the bus on roads presently in existence or other pick up areas convenient to the ALCDSB.

NOISE ABATEMENT

(c) Purchasers are advised that despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound level may exceed the noise guidelines of the municipality and the Ministry of the Environment, Conservation and Parks.

(d) The Purchaser acknowledges that because of the construction of the Condominium, there will be a certain amount of noise and vibration inherent in this construction, there will be dust and other debris which may accumulate and the Purchaser agrees that it will not interfere with construction of the Condominium or the Declarant's trades, as they carry on their work, either with respect to the Condominium or the Unit.

(e) Purchasers are advised that sound levels from neighbouring uses and/or road traffic from Yeomans Street may continue to be of concern, occasionally interfering with some activities of the dwelling occupants as the sound level may exceed the Ministry of Environment, Conservation and Parks and the City of Belleville's noise criteria.

(f) Purchasers are hereby advised that noise levels caused by the Condominium's garbage chutes, mechanical equipment, loading and garbage removal bays, and/or by any adjacent condominium or freehold land, and/or by the use of any publicly accessible open spaces or roadways may occasionally cause noise, vibration, odours and inconveniences to the dwelling occupants and as and when other dwelling units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconveniences to the dwelling occupants.

(g) All Purchasers should carefully review the condominium plans to ascertain the existence of any amenity areas, mechanical/electrical rooms, garbage pickup area, to which those units may be adjacent or above or in the vicinity of, as those particular uses may occasionally cause noise and inconvenience to the dwelling occupants.

(h) Purchasers are advised that noise and odours from the loading and garbage storage areas may be noticeable by owners and occupants from time to time.

(i) Purchasers are advised that, during high wind conditions, movement of the Buildings may be perceptible, which movement has been anticipated and accommodated in the design of the Building.

(j) Purchasers are advised that windy conditions caused by the interaction of prevailing winds with the Buildings creating downdrafts and channelling effects may occasionally interfere with some activities of the owners and occupants of dwelling units in the Condominium and users of the outdoor amenity areas.

(k) Purchasers may be inconvenienced by ongoing construction activities relating to the development of the Lands and/or other construction activities in the vicinity of the Lands.

(l) Purchasers/tenants are advised that due to the proximity of this development to nearby retail and commercial facilities, sound levels from the facilities may at times be audible. Purchasers also acknowledge that these facilities may in the future alter or expand their operations and uses.

(m) Purchasers/tenants are advised that due to the proximity of this development to a nearby police facility, sound levels from the facilities may at times be audible. Purchasers also acknowledge that this facility may in the future alter or expand their operations and uses.

TREES

(n) Purchaser(s) and/or Tenant(s) are hereby advised that the landscaping for this Condominium, which includes the location of street trees, are subject to the final approval of the City of Belleville, and the final location for street trees may change. Notwithstanding the foregoing, Purchasers/tenants are hereby advised that any existing trees on the Property may be removed and that Purchasers/tenants may not receive a street tree in front of their property/unit.

SERVICES AND PUBLIC/PRIVATE UTILITIES AND FACILITIES

(o) Purchasers are advised that there may be transformers, utilities, service boxes, hydrants, mailboxes, bus pads or other municipal services constructed adjacent to individual units or on the external walls of units or otherwise adjacent to or upon boulevards in the vicinity of the Condominium. In addition, grading of the subject or neighbouring properties may require the construction of swales, slopes, retaining walls, fencing, or other devices.

(p) Purchasers are advised that the engineering and servicing plans for this Condominium, which includes the location of easements for municipal services and public and private utilities, are subject to the approval of the City of Belleville, and final locations for easements and services and utilities may change. Additional easements may be required. Purchasers are advised to contact the Public Works Department for the City of Belleville for further details.

(q) The Purchaser acknowledges that the wires, cables, fittings and/or fibre optics comprising the cable television system or any other communication services servicing the Condominium may be owned by the local cable television or telecommunications supplier and that wires, cables, meters, transformer or energizing boxes comprising the hydro system servicing the Condominium may be owned by a utility or private company supplying hydro.

(r) Purchasers are advised that, as a result of uncertainty in the natural gas, electricity and water distribution markets, the Declarant's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the Effective Date and which are beyond the Declarant's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities shown in the Budget which accompany the Disclosure Statement shall be updated to reflect market conditions as of the date of registration as an alternative to applying an assumed inflation factor to such projected costs as provided in the Budget (in the Declarant's sole discretion). The Budget which accompanies the Disclosure Statement and the common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget which accompanies the Disclosure Statement shall not be the responsibility of the Declarant, despite Section 75 of the Condominium Act.

Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement or such Budget. In addition, purchasers agree that this acknowledgement may be pleaded by the Declarant as complete defence to any application or objection raised by purchasers in this regard.

(s) The Purchaser is hereby advised that in accordance with Canada Post's multi-unit policy, the Declarant shall provide a centralized mail facility at their cost and expense. Purchasers will be required to pick up their mail from the community mailbox. The Purchaser agrees to execute on or before the Occupancy Date or Closing Date, as required by the Declarant, an acknowledgement (in such form as required by the Declarant, the Municipality or Canada Post), stating, *inter alia*, that the Purchaser has reviewed this community mailbox warning clause and understands the exact location of such community mailbox.

RAIL WARNING CLAUSES

(t) Purchasers are advised of the existence of one or more railway corridor, main lines, branch lines and spur lines within the vicinity of the Property. There may be alterations, expansions, extensions, increases, enlargements, alterations and other changes of the railway, railway bridges, rail facilities or other operations on such rights of way in the future including the fact that the railway or its assigns or successors as aforesaid may extend, increase, enlarge, expand or alter its operations, which expansion, extension, increase, enlargement or alteration may affect the living environment of the residents in the vicinity, notwithstanding the inclusion of any noise and vibration attenuating measures in the design of the Project and individual units.

(u) Purchasers are advised that the property may be subject to discharging, emitting and releasing and venting thereon or otherwise effecting the property at any time or times during the day or night with noise, vibrations and other sounds and light of every nature and kind whatsoever arising from, out of or in connection with any and all present and future railway facilities and operations including without limitation, all such facilities and operators presently existing and all future renovations, additions, expansions and other changes to such facilities and all future expansions, extensions, increase, enlargement and other changes to such operations.

(v) Purchasers are advised that nearby railway operations may result in operations being conducted 24 hours a day, 7 days a week including the shunting of trains and the idling of locomotives.

(w) Purchasers are advised of the following warning:

"Warning: Canadian National Railway Company ("**CN**") and the Canadian Pacific Railway Company ("**CP**") have or may have a right of way within three hundred (300) meters from the Property. There may be alterations to or expansions of the rail facilities on such right of way in the future including the possibility that CN or their assigns or successors as aforesaid and/or CP and their successor and assigns, as aforesaid may expand its operations, which expansion may affect the living environment of the residents in the vicinity, notwithstanding the inclusion of any noise and vibration and air quality attenuating measure in the design of the development and individual units. CP and CN and the City of Belleville will not be responsible for any complaints or claims arising from use from such facilities and/or operations, on, over or under the aforesaid rights of way.

Warning to Solicitors: Solicitors are advised to stress the importance of the above noted warning clause when advising their clients on the rental/purchase of units in the subject development."

(x) Purchasers are advised that title to the Property and therefore the dwelling units will be subject to a permanent and perpetual easement or right and interest in the nature of a permanent and perpetual easement in favour of CP and/or CN, over, under, along and upon the whole of the Property and every part thereof for the purposes of discharging, emitting and releasing and venting thereon or otherwise affecting the Property at any time during the day or night with noise, vibration and other sounds and light of every nature and kind whatsoever arising from out of or in connection with any and all present and future railway facilities and operation of CN and/or CP upon the CP lands and/or the CN lands and including without limitation, all such facilities and operations presently existing and all future renovations, additions, expansions and other changes to such facilities and all future expansions, extensions, increases, enlargement and other changes to such operations.

GENERAL

(y) Purchasers are advised to review the disclosure statement for this project and in particular understand that the abutting lands can and may at any time in the future be redeveloped for uses that are different from those that exist today.

(z) Purchasers are advised that actual views from the proposed Condominium may not be as shown or represented on any site plan, marketing plans, artist's renderings, video's, simulations or scale model and may be different or obstructed in the future. The obstruction of such views shall not be considered a material change to this Disclosure Statement and the Purchaser shall have absolutely no claim or cause of action against the Declarant, including without limitation, a claim for a refund, credit, reduction/abatement or setoff whatsoever against any portion of Purchase Price of their respective Units, or against any portion of the monthly occupancy fees so paid or payable, as a result of the obstruction of such views.

(aa) Purchasers are advised that there may be a system of lighting on the roofs, soffits, facades and/or mechanical penthouse of the Buildings which may spill light onto certain dwelling units located in the vicinity of these light sources.

(bb) Each Purchaser acknowledges that public transit services (including, without limitation, transit routes, bus stops and bus shelters) may currently exist, may be introduced or may be relocated adjacent to the Project. Each Purchaser further acknowledges and agrees that the existence, the introduction of or the relocation of such transit services may result in noise and/or vibration transmissions to the Property, and cause noise exposure levels affecting the Property to exceed the noise criteria established by the governmental authorities, and that despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the dwelling occupants in the Condominium. Without limiting the generality of the foregoing, Purchasers are advised on their own behalf and on behalf of their tenants and lessees the future possibility of the introduction of transit services adjacent this development, including potential transit routes, bus stops and shelter locations and the potential for noise from bus operations relating thereto.

(cc) The Purchaser is hereby advised that the Declarant's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.

(dd) The Purchaser acknowledges and agrees that the Declarant (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Corporation shall be permitted to enter the Unit after Closing, from time to time, in order to enable the Declarant to correct outstanding deficiencies or incomplete work for which the Declarant is responsible, and to enable the Corporation to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.

(ee) The Purchaser acknowledges that it is anticipated by the Declarant that in connection with the Declarant's application to the appropriate governmental authorities for draft plan of condominium or site plan approval, certain requirements may be imposed upon the Declarant by various governmental authorities. These requirements usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Buildings to major streets and similar matters). Accordingly, the Purchaser covenants and agrees that on written request by the Declarant, the Purchaser shall execute any and all documents required by the Declarant acknowledging, *inter alia*, that the Purchaser is aware of the requirements of the governmental authorities and that if requested by the Declarant, the said requirements shall be incorporated into and form part of the Agreement of Purchase and Sale and the Purchaser shall accept the same without in any way affecting this transaction.

(ff) No antennae, either television or radio transmitter or receiver, shall be erected on any Buildings, structure or lot as long as there is a commercial cable service available, unless same is installed by the Declarant.

(gg) Purchasers are advised that the Declarant reserves the right to access the common element areas of the Condominium for special event marketing relating to the Lands and/or any other part of the Project. In this event, the Condominium shall have no right to charge any rent, license or other fee. The Declarant shall be responsible for all reasonable insurance, property management and cleaning costs.

(hh) With respect to unit numbering (not legal description) for dwelling units in the Condominium, the Declarant reserves the right to remove reference to any number it determines in its sole and absolute discretion. In addition, the actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on Page 1 of each Agreement of Purchase and Sale may be changed by the Declarant, in the sole and absolute discretion of the Declarant.

(ii) Each Purchaser acknowledges that the snow removal for the Property will not be completed by the local municipality. The Purchaser acknowledges that the property will be subject to an agreement addressing snow removal and the cost of same will be included in the common expense fees.

(jj) Residents of the Condominium are absolutely prohibited from altering the grading and/or drainage patterns established by the Declarant in respect of the Condominium, and subject to the provisions of the Declaration, By-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements.

(kk) Purchasers acknowledge that parking spaces within the Property may have restricted maneuvering ability and that it may be necessary to effect multi point turns to facilitate access to and from parking spaces. All Purchasers agree that the Declarant is making no representations or warranties whatsoever as to the suitability of maneuvering within the at-grade outdoor parking lot for the Purchaser's vehicles.

(ll) Purchasers are advised that the parking spaces shall only accommodate parking for a standard size vehicle. Accordingly, the Declarant is not making any representations to the Purchaser as to the suitability of any parking space for oversized vehicles.

(mm) Purchasers are advised that the shape and size of each storage space may differ on a unit by unit basis and that the Declarant is not making any representation to the Purchaser with respect to same.

(nn) Each Purchaser acknowledges and agrees that the Declaration may be amended during and after construction of the Project and/or before, during or after registration of the Condominium in order to deal with contingencies that arise during construction and/or to meet requirements of any governmental agencies and/or utility suppliers and/or insurance underwriters, including without limitation, amendments necessary to redefine and/or re-describe rights and easements that could not previously be precisely defined or described prior to construction or such other matters that were not foreseen at the date of the Declaration. No such amendments will be construed as a material change.

(oo) Purchasers are advised that they are required at all times to maintain adequate temperature in their Residential Unit to prevent freezing and/or damaging of the heating, air conditioning and ventilation systems and equipment and all Buildings components.

(pp) Purchasers are advised that the Condominium Corporation shall be responsible for keeping the walkways and steps that are located in front of the Condominium within lands owned by the City of Belleville clear of snow, ice and debris. The Condominium shall also be responsible to water and cut and maintain in good landscaped condition, as is when reasonably necessary, any grass area that is located directly in front of the Condominium within lands owned by the City of Belleville. Provided however, that the maintenance obligations of the Condominium Corporation as aforesaid shall not apply to any of the aforementioned improvements located within any lands owned by the City of Belleville, where the City has assumed responsibility for the same.

(qq) In accordance with the requirements of the Agreement made been the Corporation of the City of Belleville and Denouden Inc., which Agreement is registered on title to the Lands as Instrument No. LT39798, Purchasers are advised of the following warning:

"Warning: Canadian National Railway Company or its assigns or successors in interest has or have a rights-of-way within 300 metres from the land the subject hereof. There may be alterations to or expansions of the railway facilities on such rights-of-way in the future including the possibility that the railway or its assigns or successors as aforesaid may expand its operations, which expansion may affect the living environment of the residents in the vicinity, notwithstanding the inclusion of any noise and vibration attenuating measures in the design of the development and individual dwelling(s). CNR will not be responsible for any complaints or claims arising from use of such facilities and/or operations on, over or under the aforesaid rights-of-way."

(rr) In accordance with the requirements of the Agreement made been the Corporation of the City of Belleville and Denouden Inc., which Agreement is registered on title to the Lands as Instrument No. LT39798, Purchasers are advised of the following warning:

"the safety berm, fencing and vibration isolation measures implemented are not to be tampered with or altered and further that the Owner shall have sole responsibility for and shall maintain these measures to the satisfaction of CN."

SCHEDULE "DE"

DEPOSITS AND PAYMENTS

1. Deposits to the Agreement shall be made as follows:

   (a) the sum of $____ due on 5:00 pm on the next Business Day following the Purchaser's execution of this Agreement, which sum equals 5% of the Purchase Price.

2. The amount set forth in subparagraph 1(a) this Schedule "DE" shall, upon payment, constitute the deposits referred to in this Agreement and shall be payable as set out in paragraph 1.05 of the Agreement, by postdated cheques delivered to the Escrow Agent or declarant's solicitor, in trust upon submission of this Agreement. All such deposits shall be held in accordance with the Act, pending completion or other termination of this Agreement and shall be credited on account of the Purchase Price on Closing. **The Vendor shall pay interest to the Purchaser on the deposits paid in accordance with Section 82 of the Act.** The Purchaser acknowledges and agrees that for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price shall be deemed to have been sufficiently made by regular mail delivery of such written evidence to the address of the Purchaser noted on page 1 of the Agreement.

3. The Purchaser hereby covenants and agrees that all amounts payable to the Vendor in accordance with this Agreement (including without limitation the deposits) shall be paid to the Vendor or the Vendor's solicitor (if applicable) directly by the Purchaser and not by (or drawn on the account of) someone other than the Purchaser. The Vendor shall be entitled to refuse to accept monies payable (including without limitation the deposits) that are delivered by someone other than the Purchaser and the Purchaser shall thereupon be considered in breach of its obligations under this Agreement. Notwithstanding the foregoing, if the Vendor at the Vendor's sole discretion has agreed in writing that amounts payable (including without limitation the deposits) in this Agreement may be provided to the Vendor or the Vendor's solicitor (if applicable) by (or drawn on the account of) someone other than the Purchaser, then the Purchaser shall also be obliged to forthwith provide the Vendor with all information and documentation pertaining to the other party, as same may be requested by the Vendor or as may be required to comply with the provisions of FINTRAC or any other form of anti-money laundering or "know your client" legislation or requirements, failing which the Vendor shall be entitled to refuse to accept such amounts payable, and the Purchaser shall thereupon be considered in breach of its obligations under this Agreement. The Purchaser further agrees that in the event any amounts payable are delivered to the Vendor or the Vendor's Solicitor (if applicable) by (or drawn on the account of) someone other than the Purchaser, the such bank draft or cheque shall be deemed to be a payment made by a third party as agent for an and on behalf of the Purchaser and that written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the purchase shall be issued and delivered directly to the Purchaser only and not to such third party, provided that such written evidence is required to be produced in accordance with the Act.

The foregoing is hereby acknowledged and agreed to by the Purchaser.

Dated this __________ day of ___________________, 20___________.

Witness: ______________________________
Purchaser

Witness: ______________________________
Purchaser

SCHEDULE "FB"

COMPLIANCE WITH THE PROHIBITION ON THE PURCHASE OF RESIDENTIAL PROPERTY BY NON CANADIANS ACT

1. The following definitions shall apply to this Schedule "FB":

   (a) "**control**" has the meaning ascribed thereto in the Prohibition Act. "**controlled**" has a similar meaning;

   (b) "**Designated Parties**" collectively means: (i) the Vendor; (ii) the Vendor's agents, nominees, trustees, directors, officers, shareholders or any other person, firm, corporation, partnership, limited partnership or other entity related to, associated with or constituting the beneficial owner of the Vendor from time to time; (iii) the solicitors for the Vendor from time to time; (iv) the solicitors for the Vendor's agents, nominees, trustees, directors, officers, shareholders or any other person, firm, corporation, partnership, limited partnership or other entity related to, associated with or constituting the beneficial owner of the Vendor from time to time; (v) a financial institution, surety or other lender of the Vendor from time to time and each of their solicitors from time to time. "**Designated Party**" means any one of the Designated Parties;

   (c) "**dwelling unit**" has the meaning ascribed thereto in the Prohibition Act and which dwelling unit is more particularly described in the agreement to which this Schedule "FB" is attached;

   (d) "**Information and Documents"** means all requisite information, evidence, acknowledgements, statutory declarations, opinions, documents, instruments, assurances and/or other documentation (all in such form and content as required by the Designated Party) that may be required or desirable by any Designated Party in order to verify, confirm and satisfy any Designated Party that the Purchaser is not a non-Canadian and that the Purchaser is in compliance with the Prohibition Act;

   (e) "**non-Canadian**" has the meaning ascribed thereto in the Prohibition Act;

   (f) "**Prohibition Act**" means the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);

   (g) "**Purchaser**" means the Purchaser as indicated in the agreement to which this Schedule "FB" is attached; and

   (h) "**Vendor**" means the Vendor as indicated in the agreement to which this Schedule "FB" is attached.

2. The Purchaser hereby:

   (a) represents and warrants that as of the date of entering into this Schedule "FB", the Purchaser is either: (A) not a non-Canadian or (B) is a non-Canadian and falls under an existing exception or exemption under the Prohibition Act and its regulations, from time to time;

   (b) covenants and agrees that as of Closing, the Purchaser will either: (A) not be a non-Canadian or (B) will be a non-Canadian and will fall under an existing exception or exemption under the Prohibition Act and its regulations, from time to time;

   (c) indemnifies and saves harmless the Designated Parties from and against all manner of action and actions, cause and causes of action, suits, proceedings, damages, costs, losses, expenses (including but not limited to legal fees on a full indemnity scale), fines, penalties, charges, liabilities, claims and demands whatsoever, in law or in equity, that may be sustained, suffered or incurred, directly or indirectly, by any one or more Designated Party in respect of, in connection with or arising from or out of a breach of paragraphs 2 (a) or (b) by the Purchaser (including without limitation the statement of the Purchaser in paragraphs 2 (a) or (b) being false, inaccurate or misleading in any respect);

   (d) irrevocably consents to the collection, use and disclosure of this Schedule "FB" by the Designated Parties for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the dwelling unit and any Designated Party may disclose this Schedule "FB" to any relevant governmental authorities or agencies or to any other person where such disclosure of this Schedule "FB" is required by law or is desirable for any reason by any one or more Designated Party (including the pleading of this Schedule "FB" in any action, suit, application, claim or proceeding); and

   (e) agrees: (1) to provide, execute and deliver to any Designated Party, forthwith upon request at any time and from time to time, all Information and Documents; and (2) to cause its solicitors to provide, execute and deliver to any Designated Party, forthwith upon request at any time and from time to time, all Information and Documents.

3. Without limiting or qualifying any of the foregoing in any way, the Purchaser also hereby expressly agrees to deliver to the Vendor's solicitors at any one or more times as may be required any one or

more Designated Party, a sworn statutory declaration (in the form of statutory declaration prepared by the Vendor's solicitors) of:

(a) each individual comprising the Purchaser, confirming that each individual Purchaser is either: (A) not a non-Canadian or (B) is a non-Canadian but falls under an existing exception or exemption under the Prohibition Act and its regulations, from time to time, and each individual Purchaser shall specify the applicable exception or exemption; and

(b) the president or secretary for each corporation comprising the Purchaser, confirming that said corporate Purchaser is not a non-Canadian and that said corporate Purchaser is not controlled by an individual that is not a non-Canadian.

4. All of the covenants, terms and agreements of the Purchaser as set out in this Schedule "FB" shall not merge on the completion of the transaction, but rather shall expressly survive same for as long as there may be liability of any Designated Party for any contravention of the Prohibition Act by the Purchaser. No further written assurances evidencing or confirming the non-merger of the Schedule "FB" 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).

5. In the event that the Purchaser fails to submit the information, evidence, acknowledgements, statutory declarations, documents, instruments, assurances and/or other documentation contemplated in this Schedule "FB" as set out above forthwith and as often as same is requested by the Vendor, or if so provided, same is in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to the Purchaser's being compliant with the provisions of the Prohibition Act, then the Purchaser shall be deemed to be in default under this Schedule "FB" and the Vendor shall have its rights contained in the agreement to which this Schedule "FB" is attached.

6. The Vendor and Purchaser expressly acknowledge and agree that: (i) the Designated Parties (other than the Vendor) are third party beneficiaries of the provisions of this Schedule "FB" and that any one or more of the Designated Parties shall have the full right to sue upon and enforce the provisions of this Schedule "FB" in accordance with its terms as if it was a signatory to this Agreement; and (ii) the Vendor: (A) holds the benefits and rights set out in this Schedule "FB" as trustee and agent for and on behalf of the Designated Parties (other than the Vendor); and (B) may enforce those benefits and rights on behalf of the Designated Parties. For greater certainty, the Purchaser acknowledges, confirms and agrees that nothing in this Schedule "FB" creates any obligations or liabilities on any one or more of the Designated Parties to the Purchaser (either contractual, at law or in equity, or whether arising by statute or otherwise), except as may otherwise specifically be provided for in the agreement to which this Schedule "FB" is attached.

7. Any default by the Purchaser under this Schedule "FB" shall constitute a default under the agreement to which this Schedule "FB" is attached.

8. All of the definitions in the agreement to which this Schedule "FB" is attached shall have the same corresponding meaning herein unless otherwise defined.

The foregoing is hereby acknowledged and agreed to by the Purchaser.

Dated this __________ day of ___________________, 20___________.

Witness: ______________________________
Purchaser

Witness: ______________________________
Purchaser

SCHEDULE "PI"

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

The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and after-sales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mail address, telefax-telephone number, age, date of birth, marital and residency status, social insurance number (only with respect to subparagraph (b) below), business registration number (for Corporate Purchasers), financial information, desired suite design(s), and colour/finish selections. In particular, but without limiting the foregoing, the Vendor or any party acting on behalf of the Vendor may disclose such personal information, to the extent necessary to accomplish the purpose of the disclosure, to:

(a) Any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), the Canada Revenue Agency (i.e. with respect to HST, any monies that may be held in trust and providing information on any reportable transaction) and Canada Post (i.e. with respect to arranging for mail delivery);

(b) Canada Revenue Agency: (1) 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; (2) for the purposes of the Vendor complying with any requests of the Canada Revenue Agency as it relates to the HST New Housing Rebate; and (3) for the purpose of reporting any sums of money that are held in trust and providing information on any reportable transactions;

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

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

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

(f) Any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or common elements of the Condominium, and any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;

(g) 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, with respect to the Unit, including without limitation, the Vendor's construction lender(s), the quantity surveyor monitoring the Project and its costs, the Vendor's designated construction lender(s), the HCRA, Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor;

(h) Any financial institution(s), warranty bond provider(s), excess condominium deposit insurer(s), title insurance companies or third parties that provide servicing and data processing capabilities or that provide services to the Vendor to allow the Purchaser to obtain mortgage financing on the Occupancy Date or the Closing Date;

(i) One or more providers of building integration, lifestyle management, cable television, telephone, telecommunication, internet and/or security alarm services, as well as electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium, including without limitation, any company or companies retained by the Vendor or the Condominium from time to time to read any meter or check or sub meter for any utility or other service with respect to the Unit and to correspondingly issue invoices to the respective dwelling unit owners for the cost of their consumption of the utility or other service in question and who may send (by e-mail or other means) advertising/marketing or other forms of promotional literature/brochures about such services offered

(j) Any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or required by the Purchaser;

(k) Any companies, partnerships or legal entities that are associated with, related to or affiliated with the Vendor, other further condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser provides the Vendor prior notice in writing not to disclose the Purchaser's personal information with respect to purposes set out in this paragraph;

(l) One or more third party consultants and/or data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new subdivisions, condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to said third party data processing companies;

(m) The Home Construction Regulatory Authority and the Tarion Warranty Corporation to facilitate the enrolment of the Purchaser with the appropriate authority, the providing of requisite information, for any matters relating to claims or reconciliations and who may send (by e-mail or other means) promotional literature/brochures about warranty coverage or other services; and

(n) Any one or more Service Providers for the purpose of arranging for account set-up or initialization and to correspondingly issue invoices to the respective dwelling unit owner and who may send (by e-mail or other means) advertising, marketing or other forms of promotional literature/brochures, about the Rental Systems or related systems or services.

Upon the acceptance of the agreement to which this schedule is attached, all parties to this transaction irrevocably consent to the publication and distribution of the sale price of the Real Property and the location, dimensions and features of the Real Property and such irrevocable consent shall continue after the closing date. The Vendor and any companies, partnerships or legal entities that are associated with, related to or affiliated with the Vendor (to the widest possible meaning) and any one or more third party consultants and/or data processing companies which handle or process marketing campaigns on behalf of the Vendor are authorized to advertise and disclose the sale price and the location, dimensions and features of the Real Property to other realtors and to the public, while conducting and promoting their daily real estate activities.

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at:

AlixPartners Restructuring, Inc.
2200 Bay Street
Suite 1300
Toronto, Ontario
M5J 2W4

Attention: Robert Kofman
Robert.kofman@alixpartners.com

The foregoing is hereby acknowledged and agreed to by the Purchaser.

Witness: ______________________________
Purchaser

Witness: ______________________________
Purchaser

SCHEDULE "RV"

RIGHTS OF VENDOR

1. It is understood and agreed that the rights contained in this Schedule "RV" and in Article 8.00 of Appendix "A" of the Agreement on the part of the Vendor are in addition to any other rights which the Vendor may have at law, in equity or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in the Agreement, at law or in equity, without exercising at such time the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement.

2. **IN THE EVENT THE PURCHASER FAILS TO MAKE PAYMENT AS AND WHEN REQUIRED PURSUANT TO THE TERMS OF THE AGREEMENT, IN ADDITION TO ANY OTHER RIGHTS OF THE VENDOR, PURSUANT TO THE AGREEMENT OR AT LAW, THE AMOUNT REQUIRED TO BE PAID SHALL BEAR INTEREST AT THAT INTEREST RATE WHICH IS THE GREATER OF:**

   a. **EIGHTEEN PERCENT (18%) PER ANNUM; AND**

   b. **THAT RATE EQUAL TO TEN PERCENT (10%) PER ANNUM ABOVE THE PRIME RATE (NOT TO EXCEED THE CRIMINAL RATE (AS SUCH TERM IS DEFINED AND SET OUT IN SECTION 347 OF THE CRIMINAL CODE OF CANADA),**

PURCHASER INTIALS

(COLLECTIVELY, THE "DEFAULT INTEREST RATE"). THE DEFAULT INTEREST RATE SHALL BE PAYABLE FROM THE ORIGINAL DUE DATE OF THE OUTSTANDING PAYMENT. THE VENDOR SHALL BE PERMITED TO CALCULATE THE AMOUNT PAYABLE IN ACCORDANCE WITH THE DEFAULT INTEREST RATE AS COMPOUND INTEREST.

3. *The Purchaser specifically confirms having reviewed and understands the foregoing provision (and the interest rate as therein set out) and acknowledges and agrees that the interest rate is fair and reasonable and has been specifically brought to the Purchaser's attention.*

4. "**Prime Rate**" for any day means the prime lending rate of interest expressed as a rate per annum (computed on a year of 365 days) which Royal Bank of Canada establishes from time to time as the reference rate of interest in order to determine interest rates it will charge for demand loans made in Canada in Canadian dollars as the same is in effect from time to time.

5. If the Vendor incurs any costs and expenses pursuant to this Agreement as a result of a breach or default of the Purchaser pursuant to the terms of this Agreement or as a result of an indemnity given by the Purchaser in favour of the Vendor, such costs and expenses shall be paid to the Vendor, as hereinafter set out, together with an administrative fee of 15% of the total of such costs and expenses, all of which are to be paid to the Vendor within five (5) days of written request by the Vendor.

The foregoing is hereby acknowledged, confirmed and agreed to by the Purchaser.

Witness: ______________________________
Purchaser

Witness: ______________________________
Purchaser

SCHEDULE "Z"

RECEIVER PROVISIONS

(1) In the event of any conflict or inconsistency between any provision of this Schedule "Z" and any provision of the Agreement of Purchase and Sale including the other Schedules thereto, not contained in Schedule "Z", the provision of Schedule "Z" 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 2460467 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 Kershman of the Ontario Superior Court of Justice (the "**Court**") dated August 12, 2024, as it may be amended from time to time.

(3) The Property 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 shall obtain 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 Property as contemplated by this Agreement (the "**Approval and Vesting Order**").

(5) In the event that the sale of the Property is enjoined or not approved by the Court, where any part of the Property 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 Property, or where the Property 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, 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.

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

(7) The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the existence or accuracy of such description.

(8) The Purchaser shall accept title to the Property, subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which ran with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) and any encroachments.

(9) 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 Property which would be extinguished by the Approval and Vesting Order.

(10) 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 Property prior to or on the date of closing.

(11) The Purchaser covenants and agrees not to register Notices of this Agreement, Assignment thereof, Caution, Certificate of Pending Litigation, or any other instrument or reference to this Agreement of his /her interest in the Property. If any such registration occurs, the Vendor may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Purchaser hereby irrevocably consents to a Court order removing any such registrations and agrees to bear all costs in obtaining such order.

(12) The Purchaser acknowledges and agrees that the Receiver has no responsibility, liability, or obligation to repair or rectify any defective or incomplete construction items with respect to the Unit (and any appurtenant common elements and/or exclusive use common elements). The Purchaser further acknowledges that the extent that any defective or incomplete construction items with respect to the Unit (and any appurtenant common elements and/or exclusive use common elements) are governed by the statutory warranties made by the Vendor pursuant to ONHWPA, the Purchaser's only recourse shall be to submit a warranty claim to Tarion Warranty Corporation.

Vendor's Initials: ....

Purchaser's Initials: ....

Purchaser's Initials: ....

<u>SCHEDULE "ER"</u>

ENHANCED REBATE

1. The definition of HST Rebate as set out in the Agreement is hereby deleted in its entirety and replaced with the following: "**HST Rebate**" shall collectively mean: (1) the new housing rebate of GST/HST (that is, both the federal new housing rebate of HST and the Province of Ontario new housing rebate of HST) (collectively, the "**Legacy Rebate**"); and (2) the enhancement by the Province of Ontario of the Legacy Rebate as announced on March 26, 2026 being: (i) the Ontario enhanced new housing rebate (Ontario ENHR); and (ii) the Ontario new home affordability payment (ONHAP) (collectively, the "**Enhanced Rebate**"). If the Purchaser has selected in paragraph 2 that they are a first-time home buyer, then the definition of HST Rebate shall also include any federal and Province of Ontario first-time home buyers' (FTHB) new housing HST rebate. If the Purchaser has selected in paragraph 2 that they are not a first-time home buyer, then the definition of HST Rebate specifically excludes any federal and Province of Ontario first-time home buyers' (FTHB) new housing HST rebate.

2.

(a) The first named Purchaser on the Agreement hereby declares, represents and warrants that *(checkmark appropriate box below)*:

Box 1	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM A FIRST TIME HOME BUYER
Box 2	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM NOT A FIRST TIME HOME BUYER

(b) The second named Purchaser on the Agreement, if any, hereby declares, represents and warrants that *(checkmark appropriate box below)*:

Box 1	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM A FIRST TIME HOME BUYER
Box 2	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM NOT A FIRST TIME HOME BUYER

(c) If there are more than two (2) named Purchasers on the Agreement, the status of the additional named Purchaser parties are set out in Appendix "1" attached to this Schedule "ER" and this Schedule "ER" shall be read to include such additional named parties. Where there are not more than two (2) named Purchasers on this Agreement, Appendix "1" has not been included with this Schedule "ER".

3. In addition to and not in substitution of the provisions of the Agreement:

(a) the Purchaser acknowledges, confirms and agrees that: (1) the forms to claim the HST Rebate require: (A) the Purchaser to disclose to the Vendor and governmental authorities various personal information of the Purchaser (the "**Personal Information**") including without limitation the Purchaser's name, social insurance number, mailing address, e-mail address and telephone number; and (B) the Purchaser to consent to Canada Revenue Agency sharing the Purchaser's Personal Information with the Province of Ontario to support the administration of the Ontario new home affordability payment; and (2) if the Purchaser does not provide to the Vendor the Purchaser's Personal Information or consent to the sharing of information from Canada Revenue Agency with the Province of Ontario as aforesaid, then the HST Rebate will not be assigned to the Vendor on Closing, whereby the Purchaser shall pay the full amount of the HST Rebate to the Vendor on the Closing Date with such payment being credited in favour of the Vendor on the statement of adjustments for the herein transaction;

(b) the Purchaser shall deliver to the Vendor by no later than thirty (30) days after the Closing Date satisfactory evidence to the Vendor that: (1) the Purchaser has changed the address of the Purchaser's drivers licence and bank statements to the address for the home so purchased; (2) the Purchaser has set up hydro, water and gas bills for the home in the Purchaser's name with the billing address for such bills being the home address; and (3) that the municipal tax department has been notified of the change of ownership of the home; and

(c) the Vendor at its Sole Discretion shall be permitted to require the Purchaser only assign part of the HST Rebate to the Vendor on Closing. Where any part of the HST Rebate is not assigned to the Vendor, the Purchaser shall pay the amount of the unassigned portion of the HST Rebate to the Vendor on the Closing Date, with such payment being credited in favour of the Vendor on the statement of adjustments for the herein transaction and in such instance, the Vendor disclaims any right to that part of the HST Rebate not assigned to the Vendor. For the purpose of this Schedule, "**Sole Discretion**" means the sole, absolute, unfettered and unreviewable discretion of the Vendor which may be arbitrarily exercised and without the requirement to provide any rationale or explanation for, of or with respect to the exercise of such discretion.

4. Each Purchaser who has selected in paragraph 2 above that such Purchaser is a first-time home buyer, then the following shall also apply in addition to and not in substitution of the provisions of the Agreement:

(a) Each Purchaser who has selected in paragraph 2 above that such Purchaser is a first-time home buyer hereby represents and warrants to the Vendor that as of the date of the Agreement:

(1) The Purchaser is eighteen (18) years of age or older;

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

(3) The Purchaser has not lived in a home, whether inside or outside of Canada, that the Purchaser or the Purchaser's spouse or common-law partner owned or jointly owned as the Purchaser's primary place of residence at any time in the calendar year or in the preceding four (4) calendar years;

(4) The Purchaser has not previously applied for or been deemed to have applied for a first-time home buyers' (FTHB) new housing HST rebate;

(5) The Purchaser qualifies for the federal and Province of Ontario first-time home buyers' (FTHB) new housing HST rebate; and

(b) Each Purchaser who has selected in paragraph 2 above that such Purchaser is a first-time home buyer hereby agrees to notify the Vendor forthwith should any of the representations and warranties made by the Purchaser pursuant to paragraph 4(a) hereof become not true or not accurate before the closing of the transaction contemplated by the Agreement. Should the representations and warranties made by the Purchaser pursuant to paragraph 4(a) not be true and accurate in all respects, as of the Closing Date then, in the Vendor's Sole Discretion, the Purchaser shall be deemed to have check marked Box 2 in paragraph 2 hereof rather than Box 1.

(c) Each Purchaser who has selected in paragraph 2 above that such Purchaser is a first-time home buyer hereby agrees to deliver forthwith upon request any such evidence, documents, statutory declarations and closing representations, warranties, covenants and agreements that the Vendor (or as the Vendor may otherwise direct) may require from time to time with respect to the Purchaser being an eligible for the first-time home buyers' (FTHB) new housing HST rebate.

5. For the purpose of this paragraph: (a) "**Claims**" means any one or more claims, demands, actions, causes of action, suits, proceedings, complaints, damages, losses, costs, expenses, liabilities, obligations, judgments, executions, penalties, fines, orders and claims of any nature or kind whatsoever, whether contractual, statutory, tortious (including negligence), equitable or otherwise, whether known or unknown, suspected or unsuspected, fixed or contingent,

direct or indirect; (b) "**Rebate Authority**" collectively means the one or more of the federal government and any ministry, department or agency thereof and the Government of Ontario and any ministry, department or agency thereof; (c) "**Rebate Timing and Eligibility Criteria**" means the terms and conditions for the Enhanced Rebate, from time to time, including without limitation: (1) construction commencing and being substantially completed on certain dates as determined by the Rebate Authority, from time to time; and (2) such further and other eligibility criteria or rules that are published or enacted by the Rebate Authority, from time to time; and (d) "**Rebate Reduction**" means the possible event that the Rebate Timing and Eligibility Criteria are not satisfied by the Closing Date and, as a result, the amount of the actual available rebate of HST for new homes available to the Purchaser on the Closing Date is less than the amount of the Enhanced Rebate. The Vendor does not make any representation, warranty, or guarantee (direct or indirect) that the Rebate Timing and Eligibility Criteria will be satisfied by the Closing Date. The Purchaser acknowledges and agrees that the Vendor shall not be responsible or liable whatsoever for any Claims whatsoever (including, without limitation, legal fees and all other professional fees and disbursements) which the Purchaser may sustain, suffer or incur, directly or indirectly, arising from or related to either one or both of the Rebate Reduction and the Rebate Timing and Eligibility Criteria not being satisfied, for any reason whatsoever and the Purchaser forever releases and discharges the Vendor from any such Claims.

6. All of the provisions in this Schedule including without limitation all covenants, representations, warranties and agreements of the Purchaser shall survive the completion of the transaction contemplated by the Agreement.

7. In the event that there is any inconsistency or conflict between the provisions contained in this Schedule and the provisions contained in the Agreement, the provisions of this Schedule shall have priority over and shall override the provisions contained in the Agreement to the extent of the inconsistency or conflict.

8. The Purchaser acknowledges that the Vendor has recommended that the Purchaser obtain independent legal advice prior to completing this Schedule and the Purchaser hereby confirms and agrees that the Purchaser has obtained such advice or voluntarily elected not do so and is entering in this Schedule freely, voluntarily and with full knowledge of its terms and consequences.

DATED this ________________ day of ____________________, 20____.

Vendor's Initials: ....

Purchaser's Initials: ....

Purchaser's Initials: ....

APPENDIX "1"
PARAGRAPH 2 CONTINUED

(d) The third named Purchaser on the Agreement hereby declares, represents and warrants that *(checkmark appropriate box below)*:

Box 1	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM A FIRST TIME HOME BUYER
Box 2	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM NOT A FIRST TIME HOME BUYER

(e) The fourth named Purchaser on the Agreement, if any, hereby declares, represents and warrants that *(checkmark appropriate box below)*:

Box 1	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM A FIRST TIME HOME BUYER
Box 2	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM NOT A FIRST TIME HOME BUYER

(f) The fifth named Purchaser on the Agreement, if any, hereby declares, represents and warrants that *(checkmark appropriate box below)*:

Box 1	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM A FIRST TIME HOME BUYER
Box 2	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM NOT A FIRST TIME HOME BUYER

(g) The sixth named Purchaser on the Agreement, if any, hereby declares, represents and warrants that *(checkmark appropriate box below)*:

Box 1	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM A FIRST TIME HOME BUYER
Box 2	I HAVE READ THE PROVISIONS OF PARAGRAPH 4 (a) BELOW AND I AM NOT A FIRST TIME HOME BUYER

Tab D

Appendix “D”

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent

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

APPROVAL AND VESTING ORDER

THIS MOTION made by AlixPartners 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 2460467 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, 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 Debtor's 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 Kershman dated September 22, 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Myers dated June 23, 2026; (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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Belville, HASTINGS (LRO 21) 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 Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

Tab E

Appendix “E”

AlixPartners

September 3, 2026

RE: Yeo Towns Condominium Development, Belleville (the "Project")

As you may be aware, pursuant to an order issued by the Ontario Superior Court of Justice on August 12, 2024, AlixPartners Restructuring, Inc., formerly KSV Restructuring Inc., was appointed receiver and manager (the "**Receiver**") of the property, assets and undertaking of 2460467 Ontario Inc., including the Project.

On September 2, 2026, the Receiver learned that some trades have not received monies that were paid by the Receiver to Fusioncorp Developments Inc. ("**Fusioncorp**"), the Project's construction manager. The Receiver is investigating the issue. To assist the Receiver's investigation, please immediately provide a full statement of account detailing all invoiced rendered and payments received from Fusioncorp to date to Ben Luder at ben.luder@alixpartners.com. If you have already done so, there is no need to take any further steps at this time.

Yours truly,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF 2460467 ONTARIO INC.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY.

Tab F

Appendix “F”

AGREEMENT

This Agreement (the "**Agreement**") is made and entered into this 15th day of September 2026, by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc) in its capacity as Court-appointed receiver and manager (the "**Receiver**") of all the assets, undertakings and properties of 2460467 Ontario Inc. and Fusioncorp Developments Inc. ("**Fusioncorp**") and Mr. Nick Ainis, in his personal capacity ("**Mr. Ainis**").

RECITALS

WHEREAS Fusioncorp and the Receiver entered into a Construction Management Agreement dated April 5, 2025 in the form of a CCDC 5B agreement (the "**Construction Management Contract**") for the construction of the project located at 240 Yeomans Street, Belleville, Ontario (the "**Project**");

AND WHEREAS the Receiver, Fusioncorp, and Mr. Ainis have agreed that, other than as expressly set out in this Agreement, Mr. Ainis will have no further involvement in the Project and Blair MacNeil, Chris Scott, and Nuno Sousa will continue to manage and administer the completion of Fusioncorp's obligations under the Contract;

AND WHEREAS Fusioncorp, the Receiver and Mr. Ainis have agreed that payment of amounts owing by Fusioncorp to its subcontractors and suppliers will be administered in accordance with the process outlined in this Agreement;

NOW THEREFORE, in consideration of the mutual agreements, promises, and undertakings set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Receiver, Fusioncorp and Mr. Ainis (collectively, the "**Parties**"), the Parties agree as follows:

AGREEMENTS

1. The recitals are incorporated herein and made a part of this Agreement.

2. Mr. Ainis hereby appoints Blair MacNeil, Chris Scott, and Nuno Sousa as his delegates to continue to manage and administer the completion of Fusioncorp's obligations under the Construction Management Agreement, effective immediately, except to the extent otherwise addressed herein.

3. Mr. Ainis authorizes and directs Messrs. MacNeil, Scott and Sousa to provide all invoices received by Fusioncorp from its trade suppliers and subcontractors on the Project to the Receiver promptly after receipt.

4. No payment by Fusioncorp to its subcontractors and trade suppliers in connection with the Project shall be made unless approved in writing by Blair MacNeil.

5. Fusioncorp hereby authorizes and directs the Receiver to pay all amounts payable by Fusioncorp to any of its subcontractors or trade suppliers in connection with the Project as listed in **Schedule A** attached hereto to Fridmar Professional Corporation ("FPC"), in trust, to be paid by FPC to the subcontractor or trade supplier on behalf of Fusioncorp upon written direction from the Receiver, which direction may be via email.

6. Mr. Ainis will sign the contract with Silkstone Group on behalf of Fusioncorp forthwith.

7. Mr. Ainis will provide all information and documentation (including Fusioncorp banking records) requested by the Receiver to corroborate and reconcile the amounts owing to any subcontractors or trade suppliers in connection with the Project and will cooperate with the Receiver and sign such other documents as may be requested by the Receiver in order to carry out the objects of this Agreement, and completion of the Project.

8. Other than expressly detailed herein, Mr. Ainis will have no further role in the Project and will not communicate further with any subcontractors or suppliers to the Project as it relates to the Project.

9. The Receiver is entering into this Agreement solely in its capacity as Receiver and not in its personal or corporate capacity, the obligations of the Receiver under this Agreement and any other agreement or instrument which may be entered into by the Receiver in connection with this Agreement, are entirely non-recourse to AlixPartners Restructuring, Inc. and any of its affiliates and any of their respective shareholders, directors, officers, employees, agents, lawyers or advisors. For greater certainty, neither the Receiver nor any of its affiliates or any of their respective shareholders, directors, officers, employees, agents, attorneys or advisors, shall have any personal liability under or in connection with this Agreement, and the Receiver expressly disclaims such liability.

10. FPC shall have no liability for performing any role in carrying out this Agreement. In carrying out this Agreement, FPC shall not be deemed to, nor shall it, be representing the Receiver and the Receiver expressly acknowledges FPC's duties and obligations to Fusioncorp as its legal counsel on the Project. The Receiver acknowledges that it is not entitled to any communications or documentation between FPC and Fusioncorp, unless FPC is otherwise required to provide such information to the Receiver pursuant to court order

11. No modification, amendment and/or waiver of this Agreement, or of any of the provisions of this Agreement, shall become effective unless and until executed in writing by all Parties.

12. This Agreement shall become effective when executed by the Parties and may be executed in counterparts, any one of which shall be deemed to be an original instrument, including any counterpart transmitted by facsimile or electronic transmission and all counterparts so delivered shall be deemed to be an original. Any proof of this Agreement shall require production of only one such counterpart duly executed by the party to be charged therewith.

13. In the event that one or more provisions of this Agreement shall be declared to be invalid, illegal or unenforceable in any respect, unless such invalidity, illegality or unenforceability shall be tantamount to a failure of consideration, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby.

14. Should any provision of this Agreement require interpretation or construction, the parties hereto agree that the court, administrative body, or other entity interpreting or construing

this Agreement shall not apply a presumption that the provisions herein shall be more strictly construed against one party by reason of the rule of construction that the provisions of a document shall be more strictly construed against the party who itself or through its representatives prepared same; it being agreed that the parties and their respective solicitors have fully participated in the preparation of all provisions of this Agreement.

15. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance shall be governed by the laws of the Province of Ontario.

16. This Agreement shall be binding upon the parties and their respective successors and assigns.

[*Signatures immediately follow on next page*]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated above, and each of the undersigned personally represent and warrant that they have the full right, power and authority to execute this Agreement on behalf of the respective parties.

ALIXPARTNERS RESTRUCTURING, INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF 2460467 ONTARIO INC. AND NOT IN ITS PERSONAL CAPACITY

Date: September 17, 2026

By: ______________________

Title: Bobby Kofman

FUSIONCORP DEVELOPMENTS INC.

Date: September 16, 2026

By: Nick Ainis

Title: Founder and CEO

Alexis Dipasquale-Qaqish
Witness Signature

____
NICK AINIS

Alexis Dipasquale-Qaqish
Full Name of Witness

Schedule " A" – Trade Contracts and Trade Contractors

Trade Contractor	Trade Contract Details
Rainbow/Loyalist	Trade agreement made June 20 2025
Nota Plumbing	Trade agreement made June 20 2025
Lifeline Electric	Trade agreement made June 30 2025
Metro HVAC	Trade agreement made June 30 2025
Lucvaa Kitchens	Trade agreement made August 12 2025
Alpa Stairs	Trade agreement made July 10 2025
Colombus Roofing	Trade agreement made June 30 2025
Brixtone Masonry	Trade agreement made July 29 2025
Sunrise Windows & Doors	Trade agreement made July 29 2025
McKinroy Solutions	Trade agreement made August 20 2025
AGG Framing	Trade agreement made August 26 2025
Floor Solutions	Trade agreement made August 26 2025
Emo Construction	Trade agreement made August 26 2025
Village Painting	Trade agreement made December 02 2025
Ontario Siding	Trade agreement made September 23 2205
Costa Caulking	Trade agreement made September 23 2205
Bolton Railings	Trade agreement made October 26 2025
Silkstone	Trade agreement made on October 31 2025
Zelta Flooring	Trade agreement made on Dec 11 2025
Metropolitan Home Products	Trade agreement made on Dec 11 2025
Maple Terrazzo	Trade agreement made on Jan 09 2026
Parkwood Carpentry	Trade agreement made on Jan 26 2026

AGG Drywall	Trade agreement made on February 12 2026
TA Appliances	Trade agreement made on January 26 2026
Silkstone Final Works	Contract not signed by trade
Allcan Doors PO#16	Trade agreement made on October 28 2025
Allcan Doors PO#22	Trade agreement made on December 08 2025
Allcan Doors PO#82	Trade agreement made on June 10 2026
Interprovincial PO#44	Trade agreement made on February 11 2026
Interprovincial PO#74	Trade agreement made on May 28 2026
MMJP PO#100	Trade agreement made on August 27 2026

Tab 3

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	TUESDAY, THE 22nd
	)	
JUSTICE KERSHMAN	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

(Court Seal)

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent

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

ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as the court-appointed receiver and manager (in such capacity, the "**Receiver**") of all the property, assets and undertakings of the Respondent, appointed pursuant to an Order of the Court dated August 12, 2024 (the "**Receivership Order**") was heard this day by judicial videoconference.

ON READING the Fourth Report of the Receiver dated September 18, 2026 (the "**Fourth Report**") and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, counsel for Fusioncorp Developments Inc. and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, 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 the Fourth Report, and the activities and proposed activities of the Receiver described therein are hereby approved, provided that only the Receiver, in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon this approval.

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

APPROVAL OF SALE PROCESS AND LISTING AGREEMENT

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered to enter into the Listing Agreement with Forest Hill Real Estate Inc. (the "Sales Agent") in the form attached as Appendix "B" to the Fourth Report, with such non-material amendments as may be agreed to by the Receiver, the Sales Agent and

the Applicant (the "Listing Agreement"). The Receiver is hereby authorized and directed to make the payments contemplated under the Listing Agreement when earned and payable in accordance with its terms and conditions.

5. **THIS COURT ORDERS** that the Sale Process described in the Fourth Report (the “Sale Process”) be and is hereby approved and each of the Receiver and Sales Agent is hereby authorized and directed to take such steps as it deems necessary or desirable to carry out and give full effect to the Sale Process.

6. **THIS COURT ORDERS** that the Receiver and the Sales Agent and each of their respective affiliates, partners, directors, employees, advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Receiver or Sales Agent, as applicable, as determined by the Court.

PERMITTED TRANSACTIONS

7. **THIS COURT ORDERS** that subsection 3(k) of the Appointment Order be deleted in its entirety and replaced with the following: “(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Available Units (as defined in the Fourth Report),

(a) if the transaction is in respect of assets other than Available Units:

(i) 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 $500,000; or

(ii) with the approval of this Court; or

(b) if the transaction is in respect of a single Available Unit (and any associated parking spot, locker or combined parking spot and locker):

(i) without the approval of this Court, provided that (i) the total accepted sale price for such Available Unit is not less than the percentage of the target price for that Available Unit pursuant to Confidential Appendix 1 to the Fourth Report (such price being the "**Target Price**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Fourth Report (the "**Template Individual APS**"), subject to any modifications required to reflect registration of the condominium project, or the form of Tarion Addenda applicable at the time of the APS and such minor deviations from the Template Individual APS as the Receiver deems appropriate; or

(ii) with the approval of this Court,

and in each 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.

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

9. **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 Unsold Unit(s) that form the subject matter of the Permitted Transaction; and

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

10. **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 "B"**, attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) of the purchased Available Unit(s) and the legal description of the purchased Available Unit(s). 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

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

PROJECT COMPLETION AGREEMENT

12. **THIS COURT ORDERS** that the Project Completion Agreement dated September 15, 2026 between the Receiver and Fusioncorp Developments Inc. in the form attached as Appendix "F" to the Fourth Report be and is hereby approved and the Receiver is hereby authorized to execute the Project Completion Agreement and take all steps as may be reasonably necessary to carry out the purpose and intention of the Project Completion Agreement.

GENERAL

13. **THIS COURT ORDERS** that at any time during the Sale Process, the Receiver may apply to the Court for directions with respect to this order, or for such further order or orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this order or the Sale Process.

14. **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.

Date of issuance

(to be completed by registrar) ____________________ *(Signature of judge, officer or registrar)*

Schedule "A" – Approval and Vesting Order

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent

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

APPROVAL AND VESTING ORDER

THIS MOTION made by AlixPartners 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 2460467 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, 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 Debtor's 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 Kershman dated September 22, 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 the Debtor's right, title and interest in and to the Purchased Assets 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 Kershman dated August 12, 2024; (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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Belville, HASTINGS (LRO 21) 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 Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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 Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the 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 “B” – Receiver’s Certificate

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

2460467 ONTARIO INC.

Respondent

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

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Kershman of the Ontario Superior Court of Justice (the "**Court**") dated August 12, 2024, AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of 2460467 Ontario Inc. (the **Debtor**") acquired for, or used in relation to a business carried on by the Debtor;

B. Pursuant to an Order of the Court dated September 22, 2026 (the "**Sale Order**"), the Court, among other things:

   a. authorized the Receiver to complete any transaction for a single Available Unit (and any associated parking spot, locker or combined parking spot and locker), without the approval of the Court, provided that (i) the total accepted sale price for such Available Unit is not less than the percentage of the target price for that Available Unit (such price being the "**Target Price**") pursuant to Confidential Appendix 1 to the Fourth Report of the Receiver dated September 16, 2026 (the "**Fourth Report** "), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "C" to the Fourth Report (the "**Template Individual APS**"), subject to such modifications and minor deviations from the Template Individual 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 Debtor's 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 Fourth Report.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the 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 2460467 Ontario Inc., and not in its personal capacity or in any other capacity

Per: ________________________________

Name:

Title:

Schedule “C” – Purchased Assets

Schedule "D" – Claims to be deleted and expunged from title to Real Property

Schedule "E" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

DUCA FINANCIAL CREDIT SERVICES UNION LTD. v. 2460467 ONTARIO LIMITED

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

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

ORDER
(APPROVAL AND VESTING)

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

JOHN D. LESLIE (29956P)
Email: jleslie@dwlaw.com
Tel: 416-646-3801

LISA S. CORNE (27974M)
Email: lcorne@dwlaw.com
Tel: 416-646-4608

Lawyers for the Receiver

DUCA FINANCIAL CREDIT SERVICES UNION LTD. v. 2460467 ONTARIO LIMITED

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

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

JOHN D. LESLIE (29956P)
Email: jleslie@dwlaw.com
Tel: 416-646-3801

LISA S. CORNE (27974M)
Email: lcorne@dwlaw.com
Tel: 416-646-4608

Lawyers for the Receiver

DUCA FINANCIAL CREDIT SERVICES UNION LTD. v. 2460467 ONTARIO LIMITED.

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

Court File No. CV-24-00096502-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

MOTION RECORD OF THE RECEIVER AND MANAGER, ALIXPARTNERS RESTRUCTURING, INC.
(MOTION RETURNABLE SEPTEMBER 22, 2026)

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

JOHN D. LESLIE (29956P)
Tel: 416-646-3801
Email: jleslie@dickinson-wright.com

LISA S. CORNE (27974M)
Tel: 416-646-4608
Email: lcorne@dickinson-wright.com

Lawyers for the Receiver