

Court File No. CV-23-00710361-00CL

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

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

**MOTION RECORD OF THE RECEIVER TDB,
RESTRUCTURING LIMITED
(RETURNABLE OCTOBER 7, 2024)**

September 30, 2024

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Restructuring Limited**

TO: **SERVICE LIST**

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Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

NOTICE OF MOTION (RETURNABLE OCTOBER 7, 2024)

TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all present and future property, assets and undertakings of Sunrise Acquisitions (Stayner) Inc. (“**Sunrise**”) and 2846862 Ontario Inc. (“**284**” and, together with Sunrise, the “**Debtors**”) will make a motion to a Judge presiding over the Commercial List on October 7, 2024 at 12:00 PM, or as soon after that time as the Motion can be heard.

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

THIS MOTION IS FOR:

- (a) An approval and vesting order (“**AVO**”) substantially in the form included as Tab 3 to the Receiver’s Motion Record:

- (i) approving the sale transaction (the “**Simcoe Transaction**”) in respect of the Simcoe Property (as defined below), as contemplated by an asset purchase agreement between the Brexit Holdings Inc. (“**Brexit**”) in trust, dated July 26, 2024 (the “**Simcoe APA**”);
 - (ii) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO, transferring and vesting all of the Sunrise’s right, title and interest in and to the Purchased Assets (as defined in the Simcoe APA) in Brexit’s nominee, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
 - (iii) authorizing the Receiver to terminate and disclaim the Simcoe Agreements (as defined below);
 - (iv) authorizing the Receiver to retain the Tatham Holdback (as defined below) to facilitate the closing of the Simcoe Transaction in light of the Tatham Lien (as defined below);
- (b) An AVO substantially in the form included as Tab 5 to the Receiver’s Motion Record:
- (i) approving the sale transaction (the “**Mowat Transaction**” and, together with the Simcoe Transaction, the “**Transactions**”) in respect of the Mowat Property (as defined below), as contemplated by an asset purchase agreement between the Receiver and

MacPherson Builders (Clearview) Limited (the “**Mowat Purchaser**”), dated July 26, 2024 (the “**Mowat APA**”);

- (ii) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO, transferring and vesting all of the 284’s right, title and interest in and to the Purchased Assets (as defined in the Mowat APA) in the Mowat Purchaser, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
 - (iii) approving the Mowat Distribution (as defined below);
- (c) An ancillary relief order substantially in the form attached at Tab 7 of the Motion Record, among other things:
- (i) approving the First Report of the Receiver dated September 23, 2024 (the “**First Report**”) and the Receiver’s activities described therein;
 - (ii) approving the fees and disbursements of the Receiver and its counsel, as detailed in the First Report and the Affidavit of Bryan A. Tannenbaum, sworn September 18, 2024, and the Affidavit of Beatrice Loschiavo sworn September 17, 2024 (together, the “**Fee Affidavits**”);
 - (iii) An order approving the Receiver’s interim statement of Receipts and disbursements, for the period from of February 29, 2024, August 31, 2024 (the “**Interim SRD**”); and

- (iv) sealing Confidential Appendices 1, 2 and 3 to the First Report (the “**Confidential Appendices**”) until the closing of the Transactions;
- (d) Such further and other relief as counsel may advise and this Court deems just.

THE GROUNDS OF THIS MOTION ARE:

A. *The Receivership*

- (e) On February 29, 2024, TDB Restructuring Limited was appointed Receiver of the property, assets and undertakings of the Debtors by order of Justice Black (the “**Receivership Order**”);
- (f) The property, assets and undertakings of Sunrise is comprised primarily of the real property known municipally as 1192 Simcoe Road 7, Stayner, Ontario (the “**Simcoe Property**”);
- (g) The property, assets and undertakings of 284 is comprised primarily of the real property known municipally as 299 Mowat Street, Stayner, Ontario (the “**Mowat Property**” and, together with the Simcoe Property, the “**Properties**” or the “**Real Property**”);

B. *The Secured Creditors*

1. *Simcoe Property*

- (h) Pursuant to a commitment letter dated April 12, 2022 and amended May 10, 2022 (the “**Loan Commitment**”), AFC Mortgage Administration Inc. (“**AFC**” and, together with Brexit, the “**Brexit Lenders**”), on behalf of

investors Brexit and Firm Capital Mortgage Fund Inc. (“**Firm Capital**” and, together with the Brexit Lenders, the “**Initial Lenders**”), agreed to loan the sum of \$11 million to Sunrise (the “**Sunrise Loan**”);

- (i) As security for the Sunrise Loan, Sunrise granted the Initial Lenders a charge on the Simcoe Property (the “**Brexit Simcoe Mortgage**”);
- (j) Following the registration of the Brexit Simcoe Mortgage on title to the Simcoe Property, Clearview Park Inc. (“**Clearview**”) granted a postponement of its existing charge on the Simcoe Property (the “**Clearview Simcoe Mortgage**”) in favour of the Initial Lenders;
- (k) On or around June 1, 2023, Firm Capital transferred its interest in the Brexit Simcoe Mortgage, among other security, to Brexit;
- (l) On or around April 12, 2024, Clearview transferred its interest in the Clearview Simcoe Mortgage to First Global Financial Corp.;
- (m) In addition to the Brexit Simcoe Mortgage and Clearview Simcoe Mortgage, there is a construction lien registered on title to the Simcoe Property (the “**Tatham Lien**”) in favour of Tatham Engineering Limited (“**Tatham**”) and dated November 30, 2023. The Tatham lien claims payment of \$51,277 from Sunrise;

2. Mowat Property

- (n) On July 6, 2023, pursuant to a forbearance agreement in respect of the Sunrise Loan, 284 guaranteed the Sunrise Loan and agreed to grant a

second mortgage on the Mowat Property to the Brexit Lenders (the “**Brexit Mowat Mortgage**”);

- (o) The first mortgage on the Mowat Property (the “**Bellwood Mortgage**”) is held by Louis Harvey Bellwood (“**Bellwood**”), an individual;
- (p) Bellwood presently occupies the Mowat Property, and cultivates crops thereon, pursuant to a lease with 284;

C. Sales Process

- (q) The Receiver’s sales process for the Properties (the “**Sales Process**”) is described below;
- (r) The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Properties;
- (s) The Receiver received listing proposals from CBRE Limited, Royal LePage and CW. Ultimately, the Receiver selected CW for the marketing of the Properties;
- (t) CW launched its marketing campaign on Monday, May 27, 2024. Interested parties were advised that offers were to be submitted by on Tuesday, July 23, 2024 (the “**Bid Deadline**”);
- (u) The Receiver, in consultation with its counsel, reviewed the adequacy of the CW confidentiality agreement (the “**Confidentiality Agreement**”) and prepared a template form of agreement of purchase and sale to be sent to

those parties that executed a Confidentiality Agreement. Confidentiality Agreements were executed by a total of 12 interested parties;

- (v) CW conducted the following activities to market the Real Property:
 - (i) The Real Property was listed on the MLS on May 30, 2024;
 - (ii) email brochures were sent out to a targeted list of 2,000 prospective purchasers on five separate occasions;
 - (iii) targeted solicitation calls were made to developers and prospective purchasers;
 - (iv) the Properties were advertised in the Globe and Mail, the Novae Res Urbis and Insolvency Insider; and
 - (v) an electronic data room was established to provide access to confidential information pertaining to the Real Property, including the Receiver's standard form of asset purchase agreement, to parties who had executed a Confidentiality Agreement;
- (w) As of the Bid Deadline, two offers were submitted to the Receiver for the Mowat Property and one offer for the Simcoe Property (which Simcoe Property offer was subsequently withdrawn after the Bid Deadline);
- (x) Additionally, before the Bid Deadline, the Receiver also received an offer from Brexit to acquire the Simcoe Property through a credit bid;

1. Mowat Transaction

- (y) On July 23, 2024, the Receiver and the Mowat Purchaser executed the Mowat APA;
- (z) The only condition to closing the Mowat APA is the granting of an AVO approving the Mowat Transaction;
- (aa) Closing of the Mowat Transaction is scheduled for the later of:
 - (i) 11 days following the date on which an AVO is granted approving the Mowat Transaction; or
 - (ii) 11 days immediately following the date on which any such appeals and/or proceedings concerning the Mowat Transaction are dismissed;
- (bb) The Mowat Transaction requires that Receiver deliver vacant possession of the Mowat Property to the Mowat Purchaser. Bellwood has agreed to provide vacant possession to the Receiver if:
 - (i) The Bellwood Mortgage is paid in full; and
 - (ii) Bellwood is allowed access to the Mowat Property to harvest his crop through Fall 2024 (which condition the Mowat Purchaser has agreed to);

2. Simcoe Transaction

- (cc) On July 23, 2024, Brexit submitted an offer to purchase the Simcoe Property by way of a credit bid. As noted above, Brexit holds the Brexit Simcoe Mortgage, being the first mortgage on the Simcoe Property;
- (dd) On August 16, 2024, the Receiver accepted Brexit's credit bid offer and the Receiver and Brexit executed the Simcoe APA;
- (ee) The only condition to closing the Simcoe APA is the granting of an AVO approving the Simcoe Transaction;
- (ff) Closing of the Simcoe Transaction is scheduled for the later of:
 - (i) 11 days following the date on which an AVO is granted approving the Simcoe Transaction; or
 - (ii) 11 days immediately following the date on which any such appeals and/or proceedings concerning the Simcoe Transaction are dismissed;

D. *The Transactions should be approved*

- (gg) The Receiver is of the view that the Sales Process, as described above, was robust and appropriate to obtain the best transactions available in the circumstances for the Mowat Property and the Simcoe Property, respectively;

- (hh) The Transactions are commercially reasonable and the product of a robust and transparent sales process. CW conducted a broad canvass of the market for a period of almost two months;
- (ii) The Receiver is of the view that:
 - (i) sufficient efforts were made to obtain the highest and best price for the Properties;
 - (ii) the length of the marketing process was appropriate;
 - (iii) the marketing process was conducted fairly and with integrity; and
 - (iv) the Simcoe APA and the Mowat APA represent the highest and best offers for each of the Properties in the circumstances.
- (jj) Accordingly, the Transactions, together, provide the greatest recovery available for the Debtors' stakeholders in the circumstances;

E. Termination of Simcoe Agreements

- (kk) Prior to the appointment of the Receiver, Sunrise entered into 117 agreements of purchase and sale (the "**Simcoe Agreements**") for residential homes to be built by Sunrise on the Simcoe Property (the "**Simcoe Dwellings**");
- (ll) The termination of the Simcoe Agreements is in the best interests of the Debtors' stakeholders, taking into account the priority of creditor claims to the Simcoe Property;

- (mm) Debtors' counsel has advised the Receiver that all deposits paid to Sunrise in respect of the Simcoe Agreements (the "**Simcoe Deposits**") were used by the Debtors and, accordingly, Sunrise no longer retains any of the Simcoe Deposits;
- (nn) Construction of the Simcoe Dwellings has not begun and the Simcoe Property remains vacant land;
- (oo) The homebuyers under the Simcoe Agreements have, further, specifically agreed to subordinate their interest in the Simcoe Property, including their interest in their Simcoe Deposit, to the rights of Sunrise's mortgage Lenders;
- (pp) Brexit requires that the Simcoe Agreements be terminated as a condition of the Simcoe APA. In these circumstances, given the legal priority of the Brexit Simcoe Mortgage, there is no basis to refuse the termination of the Simcoe Agreements;

F. *Distribution of Net Sales Proceeds*

- (qq) The Receiver proposes to distribute the net proceeds of the Mowat Transaction as follows:
 - (i) Pay the property taxes from the date of the last installment to the date of closing;
 - (ii) Pay the fees and disbursements of the Receiver and its counsel;

- (iii) Pay back the Receiver's Borrowings from the Brexit Lenders totaling \$200,000 plus accrued interest;
- (iv) hold back an amount as determined at the Receiver's discretion to address any further professional fees or operational expenses;
- (v) repayment of the Bellwood Mortgage, up to the total indebtedness owing on the Bellwood Mortgage; and
- (vi) payment of the Brexit Mowat Mortgage, up to the total indebtedness then owing to the Brexit Lenders;

G. Tatham Lien Holdback

- (rr) To facilitate the closing of the Simcoe Transaction, the Receiver requests an order authorizing and directing it to maintain a holdback of \$5,127.70 (being 10% of the full value of the Tatham Lien) in its trust account pending agreement between Tatham and Brexit or further order of the Court (the "**Tatham Holdback**");
- (ss) Tatham has not advised the Receiver of its position on the priority of the Tatham Lien vis-à-vis the Brexit Simcoe Mortgage and the Receiver has neither obtained nor reviewed any documentation or evidence to substantiate the indebtedness claimed in the Tatham Lien. The Receiver is also unable to verify whether Sunrise has retained a holdback in respect of the same, under the *Construction Act*;

- (tt) Accordingly, the Receiver is unable to take a position on the validity, quantum or priority of the Tatham Lien. The Tatham Holdback will allow the Simcoe Transaction to close while also permitting Brexit and Tatham to reserve their rights in respect of the Tatham Lien;

H. Sealing Order

- (uu) The Confidential Appendices contain sensitive information, including the identity of the bidders, the value of the Mowat APA, the value of the Simcoe APA, and the value of other bids received for the Properties, that could adversely impact the future marketability of the Properties should the Transactions not close;
- (vv) Sealing this information is necessary to maximize recoveries in this proceeding and maintain the integrity and confidentiality of key information in the Sales Process;
- (ww) The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full;
- (xx) The requested sealing order is a minimally intrusive means of protecting the confidentiality of the Confidential Appendix as it will only be in force until the closing of the Transactions;

I. *The Interim SRD*

- (yy) The Receiver has received and paid monies on behalf of the Debtors for the benefit of all stakeholders, as set out in the Interim SRD;
- (zz) This Court should approve the Interim SRD;

J. *Professional Fees and Disbursements*

- (aaa) In carrying out its duties pursuant to the Receivership Order, the Receiver and the Receiver's counsel have incurred professional fees and disbursements;
- (bbb) Paragraph 18 of the Receivership Order authorizes the receiver to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court;
- (ccc) This Court should approve the fees of the Receiver and its Counsel to fund the Receiver's continued activities for the benefit of all stakeholders
- (ddd) The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;
- (eee) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (fff) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

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

(ggg) The First Report and the appendices thereto; and

(hhh) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 29, 2024

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Applicants

-and- SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

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**NOTICE OF MOTION (RETURNABLE
OCTOBER 7, 2024)**

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IN THE MATTER OF THE RECEIVERSHIP OF
SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC

FIRST REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

September 23, 2024

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 29, 2024 (the “**Receivership Order**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”) of all property, assets, and undertakings of Sunrise Acquisitions (Stayner) Inc. (“**Sunrise**”) and 2846862 Ontario Inc. (“**284**” and, together with Sunrise, the “**Debtors**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. The property, assets and undertakings of the Debtors is comprised primarily of the following real property:
 - a) 1192 Simcoe Road 7, Stayner, Ontario (“**Simcoe Property**”) owned by Sunrise; and
 - b) 299 Mowat Street, Stayner, Ontario (“**Mowat Property**”) owned by 284.

Together, the Simcoe Property and the Mowat Property are referred to herein as the “**Real Property**” or “**Properties**”.

1.1 Purpose of Report

3. The purpose of this report (the “**First Report**”) is to:
 - a) provide the Court with a brief background leading up to the receivership proceedings;
 - b) provide the Court with information about the Receiver’s activities since the date of the Receivership Order to the date of this First Report;
 - c) report to the Court on the results of the Receiver’s efforts to market and sell the Real Property (the “**Sale Process**”);
 - d) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period February 29, 2024 to August 31, 2024 (the “**R&D**”); and
 - e) seek Orders from the Court:

i. in respect to the Simcoe Property:

1. approving the transaction (the “**Simcoe Transaction**”) detailed in the asset purchase agreement between the Receiver and Brexit Holdings Inc. (“**Brexit**”) dated July 26, 2024 (the “**Simcoe APA**”), and vesting all of the Receiver’s and the Debtor’s right, title and interest in the Property (as defined in the Simcoe APA, including the Simcoe Property) in Brexit upon the closing of the Simcoe Transaction;
2. terminating the individual purchaser’s agreements of purchase and sale for the construction of residential homes entered into prior to the receivership in respect of the Simcoe Property;
3. authorizing and directing the Receiver to maintain the Tatham Holdback (as defined below) pending agreement between Brexit and Tatham (as defined below) or further order of the Court;

ii. in respect of the Mowat Property:

1. approving the transaction (the “**Mowat Transaction**”) detailed in the asset purchase agreement between the Receiver and Macpherson Builders (Clearview) Limited (the “**Mowat Purchaser**”) dated July 23, 2024 (the “**Mowat APA**”), and vesting all of the Receiver’s and the Debtor’s right, title and interest in the Property (as defined in the Mowat APA, including the Mowat Property) in the Mowat Purchaser upon the closing of the Mowat Transaction;
2. approving a distribution to the Lenders (as defined below) and Mr. Bellwood of the net proceeds of sale;

iii. in respect to both Properties:

1. approving the R&D;

2. approving this First Report and the activities of the Receiver set out herein;
3. approving the fees of the Receiver, its insolvency counsel, Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”); and
4. sealing the Confidential Appendices.

2.0 TERMS OF REFERENCE

4. In preparing this First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
5. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

3.0 BACKGROUND

6. The Receivership Order was granted by Justice W.D Black on February 29, 2024, on application of AFC Mortgage Administration Inc. (“**AFC**” and, together with Brexit, the “**Lenders**”) and Brexit. AFC acts as administrator of Brexit’s first mortgage on the Simcoe Property and second mortgage on the Mowat Property.
7. Details as to the events leading to the granting of the Receivership Order are set out in the Notice of Application and the Affidavit of Matthew Castelli dated December 22, 2023, a copies of which is attached hereto (without exhibits) as **Appendix “B”**.

4.0 ACTIVITIES OF THE RECEIVER

8. Since the issuance of the Receivership Order, the Receiver has taken certain steps and conducted the following activities:
 - a) took possession of the Real Property;
 - b) registered a copy of the Receivership Order against title to the Real Property;
 - c) established a website for these Receivership proceedings:
<https://tdbadvisory.ca/insolvency-case/sunrise-stayner/>
 - d) issued the notices required pursuant to Sections 245 and 246 of the BIA to known creditors of the Debtors;
 - e) arranged for insurance coverage in respect of the Real Property;
 - f) determined the property tax arrears and made arrangements for payment to the Township of Clearview (the Receiver will make the next installment on September 27, 2024 to ensure property taxes are current as of closing);
 - g) consulted with the secured creditors and other stakeholders as to the appropriate method of marketing the Real Property for sale;
 - h) entered into a listing agreement with Cushman & Wakefield (“CW”);
 - i) monitored CW’s weekly marketing activities;
 - j) corresponded with several homebuyers and Tarion regarding these proceedings and the status of deposits collected by the Debtors;
 - k) corresponded with the principals of the Debtor to obtain information pertaining to the Real Property; and
 - l) prepared this First Report.

5.0 SALE PROCESS

5.1 Marketing Process and Offers Received

9. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Properties.
10. The Receiver received listing proposals from CBRE Limited, Royal LePage and CW. Ultimately, the Receiver selected CW for the marketing of the Properties.
11. CW launched its marketing campaign on Monday, May 27, 2024. Interested parties were advised that offers were to be submitted by on Tuesday, July 23, 2024 (the “**Bid Deadline**”).
12. The Receiver, in consultation with its counsel, reviewed the adequacy of the CW confidentiality agreement (the “**Confidentiality Agreement**”) and prepared a template form of agreement of purchase and sale to be sent to those parties that executed a Confidentiality Agreement. Confidentiality Agreements were executed by a total of twelve (12) interested parties.
13. Throughout the marketing process, CW provided the Receiver with detailed summaries of the marketing activities undertaken by CW, including the names of prospective purchasers (the “**CW Reports**”).
14. Among other activities set out in the CW Reports, the following activities were highlighted by CW:
 - a) the Real Property was listed on the MLS on Thursday, May 30, 2024;
 - b) email brochures were sent out to a targeted list of 2,000 prospective purchasers on five (5) separate occasions: May 27, 2024, May 30, 2024, June 4, 2024, June 17, 2024, June 25, 2024 and July 8, 2024;
 - c) targeted solicitation calls were made to developers and prospective purchasers;
 - d) the Properties were advertised in the Globe and Mail, the Novae Res Urbis and Insolvency Insider; and

- e) an electronic data room was established to provide access to confidential information pertaining to the Real Property, including the Receiver's standard form of APA, to parties who had executed a Confidentiality Agreement.
15. As of the Bid Deadline, two (2) offers were submitted to the Receiver for the Mowat Property; and, one (1) offer for the Simcoe Property (which Simcoe Property offer was subsequently withdrawn after the Bid Deadline). Attached hereto and marked as **Confidential Appendix "1"** is a summary of the offers prepared by the Receiver. In addition, before the Bid Deadline, the Receiver received the Simcoe APA (as defined below). The Simcoe APA contemplates the purchase of the Simcoe Property by way of a credit bid by Brexit
16. As set out below, the Receiver then:
- a) Entered into the Mowat APA with the offeror that made the best offer in connection with the Mowat Property; and
 - b) Entered into the Simcoe APA with Brexit, through which Brexit agreed to make a credit bid in respect of its first mortgage on the Simcoe Property.

5.2 Mowat Transaction

17. On July 23, 2024, the Receiver and the Mowat Purchaser finalized the Mowat APA. A copy of the Mowat APA, with certain confidential terms redacted, is attached as **Appendix "C"** to this report. An unredacted copy of the Mowat APA is attached as **Confidential Appendix "2"** to this report.
18. The salient terms of the Mowat APA and matters relating thereto include:
- a) the purchased asset is the Mowat Property;
 - b) the Purchase Price is defined in the Mowat APA;
 - c) the deposit to be provided under the Mowat APA has been received from the Mowat Purchaser;

- d) the Mowat APA is conditional on Court approval and the issuance of an order vesting the Mowat Property in the Mowat Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the Mowat APA (the “**Mowat AVO**”);
 - e) the offer is now firm as the Mowat Purchaser waived all conditions to closing except the Mowat AVO; and
 - f) closing of the sale provided for in the Mowat APA is scheduled to occur on the date that is later of: (i) eleven (11) days immediately following the date on which the Mowat AVO is granted; or (ii) eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed.
19. The Mowat APA requires the Receiver to deliver vacant possession of the Mowat Property. However, at present, Louis Hervey Bellwood (“**Mr. Bellwood**”) has a lease for the Mowat Property. Mr. Bellwood also holds a first mortgage against the Mowat Property (the “**Bellwood Mortgage**”), as described in more detail below.
20. On August 6, 2024 Mr. Bellwood agreed with the Receiver to provide vacant possession if:
- a) the Bellwood Mortgage is paid in full; and
 - b) Mr. Bellwood is allowed access to the Mowat Property until his crop, which is being grown on the Mowat Property, is harvested in the fall of 2024. The Mowat Purchaser has agreed to this condition.
21. The Mowat APA requires that the Mowat AVO (in the form sought on this motion) be granted, which order contemplates the usual mechanism requiring the Receiver to deliver to the Mowat Purchaser a Certificate of the Receiver (in the form attached to the form of Mowat AVO sought on this motion) which will certify that all of the conditions in the Mowat APA have been satisfied or waived, and that the balance of the Purchase Price (as defined in the Mowat APA), has been paid in full by the Mowat Purchaser.

5.3 Simcoe Transaction

22. On July 23, 2024, Brexit submitted an offer for the Simcoe Property by way of an asset purchase agreement (the “**Simcoe APA**”).
23. As noted above, Brexit holds a first mortgage against the Simcoe Property. The Simcoe APA contemplates the purchase of the Simcoe Property by way of a credit bid. A partially redacted copy of the Simcoe APA (redacted only to conceal financial terms of the offer), is attached as **Appendix “D”** to this report. An unredacted copy of the Simcoe APA, is attached as **Confidential Appendix “3”**.
24. The salient matters of the Simcoe APA and matters relating thereto include:
 - a) the purchased asset is the Simcoe Property;
 - b) the Purchase Price is defined in the Simcoe APA;
 - c) the Simcoe APA is conditional on Court approval and the issuance of an order vesting the Simcoe Property in Brexit free and clear of claims and encumbrances, other than those specifically itemized in the Simcoe APA (the “**Simcoe AVO**”)
 - d) closing of the sale provided for in the Simcoe APA is scheduled to occur on the date that is later of: (i) eleven (11) days immediately following the date on which the Simcoe AVO is granted; or (ii) eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed.
25. The Simcoe APA requires that the Simcoe AVO (in the form sought on this motion) be granted, which order contemplates the usual mechanism requiring the Receiver to deliver to Brexit a Certificate of the Receiver (in the form attached to the form of Simcoe AVO sought on this motion) which will certify that all of the conditions in the APA have been satisfied or waived, and that the balance of the Purchase Price (as defined in the APA), has been paid in full by Brexit.

5.4 Reasonability of Sales Process

26. The Receiver is of the view that the Sale Process, as described above, was robust and appropriate to obtain the best transaction capable of being completed in the circumstances.
27. The Real Property was marketed by the Receiver and its agent from May 30, 2024 to July 23, 2024.
28. The Receiver is of the view that:
 - a) sufficient efforts were made to obtain the highest and best price for the Properties;
 - b) the length of the marketing process was appropriate;
 - c) the marketing process was conducted fairly and with integrity; and
 - d) both the APAs represents the highest and best offers for the respective Properties in the circumstances.

6.0 TERMINATION OF AGREEMENTS OF PURCHASE AND SALE

29. Prior to the appointment of the Receiver, Sunrise entered into 117 agreements of purchase and sale (the “**Simcoe Agreements**”) for residential homes to be built by Sunrise on the Simcoe Property (the “**Simcoe Dwellings**”). Attached as **Appendix “E”** is a list of purchaser’s deposits.
30. Attached as **Appendix “F”** is an example of one of the Simcoe Agreements (which are all substantially identical to one another), with personal and financial information redacted.
31. The Receiver was advised by Sunrise’s counsel that all deposits paid to Sunrise in respect of the Simcoe Agreements (the “**Simcoe Deposits**”) were used by the Debtors, and, accordingly, Sunrise no longer retains any of the Simcoe Deposits. Construction of the Simcoe Dwellings has not begun by the Debtors and the Simcoe Property remains as vacant land. Given the above, the assumption and performance

of the Simcoe Agreements would not be economical for any prospective buyer of the Simcoe Property.

32. Upon its appointment, the Receiver contacted counsel for Tarion to advise them of the Simcoe Deposits and the possibility that purchasers would request termination of the Simcoe Agreements.
33. The Receiver subsequently reviewed all of the 117 Simcoe Agreements to obtain the contact information for each purchaser and updated the service list accordingly.
34. Brexit requires that the Simcoe Agreements be terminated as a condition of the Simcoe APA.
35. Section 33 of the Simcoe Agreements, reproduced in part below, provides that homebuyers agree to the subordination and postponement of their rights under their Simcoe Agreement, including their interest in their Simcoe Deposit, to the rights of Sunrise's mortgage lenders:

The Purchaser acknowledges that the Vendor is or may be borrowing money from a financial institution to be secured by one or more charges registered or to be registered against the Real Property and the Purchaser agrees that this Agreement, any interest of the Purchaser in this Agreement (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 purchaser's 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 is hereby subordinated and postponed to and will be subordinated and postponed to any mortgages, charges, debentures and trust deeds registered or to be registered against title to the Real Property and any advances thereunder, made from time to time, and to any easement, license or other agreements to provide services to the Real Property or to any lands adjacent thereto.

7.0 DISTRIBUTION OF NET SALES PROCEEDS

36. As set out in the Application Record in support of the Receivership Order, the Lenders made a mortgage loan available to the Debtors in the principal amount of \$11,000,000, plus interest and costs.

37. The Receiver obtained a payout statement from the Lenders and as at September 30, 2024, the amount outstanding to the Lenders inclusive of principal, interest and costs is approximately \$14,493,600 (this amount being the “**Brexit Indebtedness**”).
38. As security for the loan, the Debtors granted the Lenders, among other things, the following mortgages (collectively the “**Brexit Mortgages**”):
 - a) a first ranking mortgage on the Simcoe Property; and
 - b) a second ranking mortgage on the Mowat Property.
39. Copies of the parcel registers for the Simcoe Property and Mowat Property are attached to this report as **Appendix “G”** and **Appendix “H”** respectively.
40. In addition to the AFC Mortgage, there is a construction lien registered on title to the Simcoe Property (the “**Tatham Lien**”) in favour of Tatham Engineering Limited (“**Tatham**”) and dated November 30, 2023. The Tatham Lien claims payment of \$51,277 from Sunrise. A copy of the Tatham Lien is attached to this report as **Appendix “I”**.
41. Tatham has not advised the Receiver of its position on the priority of the Tatham Lien vis-à-vis the Brexit Mortgage in respect of the Simcoe Property. Further, the Receiver has neither obtained nor reviewed any documentation or evidence to substantiate the indebtedness claimed in the Tatham Lien and the Receiver is unable to identify whether Sunrise has retained a holdback in respect of the same, as contemplated by the *Construction Act*. The Receiver is advised by its independent legal counsel that, if the facts alleged in the Tatham Lien are true, the Tatham Lien may take partial priority over the Brexit Mortgage in respect of the Simcoe Property.
42. Given the uncertainty concerning the validity, quantum and priority of the Tatham Lien, to facilitate closing of the Simcoe Transaction, the Receiver will seek an order directing it to maintain a holdback of \$5,127.70 (being 10% the full value of the Tatham Lien and the maximum amount that would rank in priority to the first mortgage on the Simcoe Property) in its trust account pending agreement between Tatham and Brexit or further order of the Court (the “**Tatham Holdback**”).

43. As noted above, Mr. Bellwood holds the first ranking Bellwood Mortgage against the Mowat Property. Mr. Bellwood was the previous owner of the Mowat Property and took back the Bellwood Mortgage in connection with his sale of the property to 284.
44. The Receiver has obtained an opinion from its independent legal counsel confirming that, subject to usual assumptions and qualifications, (i) the Brexit Mortgages held by the Lenders constitute valid and enforceable charges in first priority against the Simcoe Property (subject to the Tatham Lien) and second priority against the Mowat Property, and (ii) the Bellwood Mortgage constitutes a valid and enforceable charge in first priority against the Mowat Property. A copy of the security opinion will be made available upon request.
45. In view of the foregoing, the Receiver proposes to distribute the net proceeds for the Mowat Transaction as follows;
 - a) pay the property taxes from the date of the last installment to the date of closing;
 - b) pay the fees and disbursement of the Receiver and its counsel;
 - c) pay back the Receiver's Borrowings from the Lenders totaling \$200,000 plus accrued interest;
 - d) holdback an amount as determined at the Receiver's discretion to address any further professional fees or operational expenses;
 - e) repay the Bellwood Mortgage, up to the total indebtedness owing on the Bellwood Mortgage; and
 - f) pay the balance of the net proceeds to the Lenders, up to the amount Brexit Indebtedness, less the value of the Lenders' credit bid in respect of the Simcoe Transaction.
46. Since the Simcoe Transaction is a credit bid with no cash component, there will be no net proceeds to distribute from the Simcoe Transaction.

8.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

47. The R&D for the period from February 29, 2024 to August 31, 2024 sets out cash receipts of \$971,088, including an advance made by the Lenders totaling \$200,000 pursuant to Receiver's Certificate #1 and #2, and cash disbursements of \$147,059, resulting in an excess of receipts over disbursements of \$824,029. A copy of the interim R&D is attached as **Appendix "J"** to this report.

9.0 PROFESSIONAL FEES

48. The Receiver's accounts for the period from February 21, 2024 to August 31, 2024 total \$76,377.62 in fees and disbursements, plus HST of \$9,927.02, for a total amount of \$86,304.64. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on September 18, 2024 and attached as **Appendix "K"** to this report.

49. The accounts of the Receiver's counsel, Paliare, for the period from March 7, 2024 to August 30, 2024, in connection with the Simcoe Property, total \$5,648.91 in fees and disbursements, plus HST of \$734.36 for a total amount of \$6,383.27 and, in connection with the Mowat Property, total \$5,430.74 in fees and disbursements, plus HST of \$706.00 for a total amount of \$6,136.74. A copy of Paliare's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavits of Beatrice Loschiavo sworn on September 17, 2024 and attached as **Appendix "L"** to this report.

10.0 RECEIVER'S REQUEST OF THE COURT

50. Based on the foregoing, the Receiver respectfully requests that the Court grant the order described in paragraph 3 (e) above.

All of which is respectfully submitted to this Court as of this 23rd day of September, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Receiver of the Debtors and not in its personal or corporate
capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director



Court File No. CV-23-000710361-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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**

THE HONOURABLE) WEDNESDAY, THE 29TH DAY
JUSTICE W.D. BLACK) OF FEBRUARY, 2024

**AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS
INC.**

Applicants

and

SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing TDB Restructuring Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, Sunrise Acquisitions (Stayner) Inc., ("**Sunrise**"), and 2846862 Ontario Inc. ("**284 Inc.**") (Collectively hereinafter referred to as the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Matthew Castelli sworn December 22, 2023, February 13, 2024 and February 26, 2024, and the Exhibits thereto, the Affidavits of Sajjad Hussain sworn February 9, 2024, and February 23, 2024, the facts of the parties, and on hearing submissions of counsel for the parties, and on reading the consent of TDB Restructuring Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB Restructuring Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property"). Including but not limited to the real estate development on the lands and premises municipally known as 1192 Simcoe Road 7, Stayner, Ontario ("Sunrise Property") and more particularly described in Schedule B attached hereto and the property municipally known as 299 Mowat Street, Stayner, Ontario ("Mowat Property") more particularly described in Schedule B attached hereto (hereinafter the Sunrise Property and the Mowat Property collectively referred to as the "Real 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 Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, 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 Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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 two (2) 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 DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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 Debtors, 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 Debtors or statutory or regulatory mandates for the supply of goods and/or services, including

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

RECEIVER TO HOLD FUNDS

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

PIPEDA

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 Debtors, 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 Commercial List 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

\$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 "A" 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 ‘<@>’.

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 Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

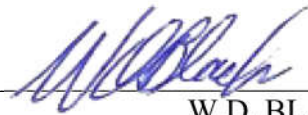
28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

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

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

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.



W.D. BLACK J.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Advisory Limited, the receiver (the "Receiver") of the assets, undertakings and properties of CBJ - Clearview, CBJ – II and CBJ acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, 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 February 2024

TDB Restructuring Limited solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

1192 Simcoe Road 7, Stayner, Ontario

PIN: 58238-0008(LT)

Property Description:

PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND
PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

299 Mowat Street, Stayner, Ontario

PIN: 58238-0006(LT)

Property Description:

PT LT 26 CON 1 NOTTAWASAGA AS IN RO1413699 EXCEPT RO232405 AND FORCED
RD (KNOWN AS BLIND LINE RD); S/T THE INTERESTS IN THE MUNICIPALITY; S/T
RO144230; TOWNSHIP OF CLEARVIEW

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and- SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

Court File No. CV-23-00710361-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Robert M. Forbes: robf@forbeslaw.ca

Joseph Blinick: blinickj@bennettjones.com



Court File No.

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

B E T W E E N:

(Court Seal)

**AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS
INC.**

Applicants

and

SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

- In writing
- In person
- By telephone conference
- By video conference

at the following location:

330 University Avenue, Toronto ON, M5G 1R7

(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)

on ..February.14, 2024....., at .10:00 a.m. ., *(or on a day to be set by the registrar).*

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer

acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto ON
M5G 1R7

TO: SUNRISE ACQUISITION (STAYNER) INC.
50 West Wilmot Street, 100
Richmond Hill, Ontario
L4B 1M5

AND TO: 2846862 ONTARIO INC.
50 West Wilmot Street, 100
Richmond Hill, Ontario
L4B 1M5

APPLICATION

1. The Applicants AFC Mortgage Administration Inc. (“**AFC**”) and Brexit Holdings Inc. (“**Brexit**”) hereinafter collectively referred to as the “**Mortgagees**” makes application for:
 - (a) If necessary, an Order abridging and validating the time for service and filing of this Notice of Application and the Application Record and dispensing with further service thereof;
 - (b) An order, in the form attached hereto as Schedule A, pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 (the “**CJA**”), appointing RSM Canada Limited. as receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of the Respondents Sunrise Acquisitions (Stayner) Inc., (“**Sunrise**”), and 2846862 Ontario Inc. (“**284 Inc.**”) (Collectively, hereinafter referred to as the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, including and without in any way limiting the generality of the foregoing, the properties which are cross-collateralized as follows:
 - (i) 1192 Simcoe County Road 7, Stayner, Ontario (“**Sunrise Property**”)
 - (ii) 299 Mowat Street North, Stayner Ontario (“**Mowat Property**”)Hereinafter collectively referred to as “**Properties.**”
 - (c) The costs of this proceeding, plus all applicable taxes; and

(d) Such further and other Relief as to this Honourable Court may seem just.

2. The grounds for the application are:

- (a) The Debtor Sunrise is an Ontario corporation and is directly indebted to the Mortgagees in connection with a secured loan in the principal sum of \$11,000,000.00 (the “**Loan**”).
- (b) The Loan was originally guaranteed by Muzammil Kodwavi (“**Kodwavi**”) and Sajjad Hussain (“**Hussain**”) (hereinafter Kodwavi and Hussain collectively referred to as “**Guarantors**”) pursuant to the terms of a Commitment Letter dated April 12, 2022 and amended May 10, 2022 (the “**Commitment Letter**”).
- (c) The Debtor 284 Inc. is an Ontario corporation wholly owned, either directly or indirectly and controlled by Kodwavi and Hussain, and which is the registered and beneficial owner of the Mowat Property.
- (d) A first mortgage/charge of land was registered on the Sunrise Property as Instrument No. SC1895340 with an associated assignment of rents registered as Instrument No. SC1895341 (the “**Mortgage**”).
- (e) The obligations under the Loan and the Commitment Letter were secured, *inter alia*, by:
 - (i) The Mortgage;
 - (ii) A Guarantee and Postponement of Claim delivered by the Guarantors.

(iii) A financing statement registered under the *Personal Property Security Act* (Ontario) bearing reference number 782892342, pursuant to a general security agreement dated May 5, 2022;

(iv) Other related documentation and letters (“**Ancillary Documents**”) as were agreed to by the parties.

(the foregoing items hereinafter referred to as the “**Existing Security**”)

(f) Sunrise and the Guarantors were unable to repay the amounts due and owing on the maturity date being June 1, 2023 (the “**Maturity Date**”) and accordingly, are and continue to be in default thereunder (the “**Existing Default**”).

(g) The parties entered into a Forbearance Agreement on or about July 6, 2023 (“**Forbearance Agreement**”) wherein 284 Inc., being the corporation controlled by the Guarantors, provided additional security in the form of a second charge (“**Mowat Charge**”) on the Mowat Property in favour of the Mortgagees which was registered as Instrument No. SC1993387 on July 13, 2023, on the same terms and conditions as the Mortgage (hereinafter “Mortgage” and “Mowat Charge” collectively referred to as “**Mortgages**”):

(i) Pursuant to the terms of the Forbearance Agreement, Sunrise, the Guarantors, and 284 Inc. (hereinafter collectively referred to as the “**Borrowing Parties**”) agreed, *inter alia*:

(1) The total amount of the Loan owing to the Mortgagees;

- (2) That the amount owing is not in dispute and that the Borrowing Parties will make payment in full of the Loan together with all accrued interest and fees, without defence, counterclaim, offset, cross complaint, claim or demand of any kind or nature whatsoever;
 - (3) That they, together with their successors and assigns, release, waive and forever discharge the Mortgagees, and all of its officers, directors, employees, etc. from any actions and causes of action, debts or claims whatsoever; and
 - (4) Generally, that all of the security documents including but not limited to the Existing Security and the Forbearance Agreement (hereinafter collectively referred to as “Security Documents”) are in full force and effect; and
 - (5) That if the Mortgages and the amounts due and owing are not paid in full before the expiry of the Forbearance Period (as defined in the Forbearance Agreement), each of the Borrowing Parties consent to a judgment against them in the full amount of the amounts due and owing together with a writ of possession.
- (h) The Forbearance Period under the Forbearance Agreement ends the earlier of: (i) any further default under the Security Documents; (ii) any default under the Forbearance Agreement at any time; or (iii) June 1, 2024.

- (i) A further default occurred with, *inter alia*, the non-payment of the monthly interest payment which was due and owing as of October 1, 2023.
- (j) There are subsequent encumbrances registered on title to the Sunrise Property being a second mortgage in favour of Clearview Park Inc. in the amount of \$9,031,700.00.
- (k) As it relates to the Mowat Property, there is a mortgage registered in first priority as Instrument No. SC1792765 in favour of Louis Harvey Bellwood having a principal balance owing of \$2,865,625.00.
- (l) The obligations of the Borrowing Parties under the Loan and related Loan Documents, are due and payable at the option of the Mortgagee upon the occurrence of an event of default. There have been one or more defaults by the Borrowing Parties.
- (m) On October 31, 2023, the Mortgagees issued a Notice of Intention to Enforce Security under Section 244 (1) of the *Bankruptcy and Insolvency Act* (“**BIA Notice**”).
- (n) Since the issuance of the BIA Notice, the Debtors have failed and/or refused to (a) repay the Loan in full or (b) enter into any arrangements acceptable to the Mortgagees for the full repayment of the Loan.
- (o) The ten day statutory period under subsection 244(1) of the BIA has now expired.

- (p) The Borrowing Parties are in default of their obligations and at this stage, the Mortgagees consider the only reasonable and prudent path forward is to take any and all steps necessary to protect the Properties and it is within the Mortgagees' rights under the Loan and related Loan Documents to do so.
- (q) The Mortgagees have lost faith in the ability of the Borrowing Parties.
- (r) It is just and convenient that a receiver be appointed. A court appointed receiver will ensure that the interest of all debtors and stakeholders are considered and facilitate a fair and transparent marketing and sales process of achieving a definitive disposition of the Properties.
- (s) Section 243(1) of the *Bankruptcy and Insolvency Act*, Section 101 of the *Courts of Justice Act*, Rules 3.02(1), 16.08 and 14.04(3)(d), (e), (f), (g), (h) of the *Rules of Civil Procedure*.
- (t) Such further and other grounds as counsel may advise and this Honourable Court may permit.
- (u) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.
- (v) The following documentary evidence will be used at the hearing of the application:
 - (i) The Affidavit of Matthew Castelli and exhibits thereto.
 - (ii) The consent of RSM Canada Limited.

- / -

- (iii) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

(Date of issue)

TEPLITSKY LLP

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Fax: (416) 365-0695

Lawyers for the Plaintiffs

SCHEDULE A

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

THE HONOURABLE) , THE

JUSTICE) DAY OF OCTOBER, 2023

)

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

and

SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, Sunrise Acquisitions (Stayner) Inc., ("Sunrise"), and 2846862 Ontario Inc. ("**284 Inc.**") (Collectively hereinafter referred to as the

“Debtors”), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Matthew Castelli sworn November, 2023 and the Exhibits thereto and on hearing the submissions of counsel for AFC Mortgage Administration Inc. and Brexit Holdings Inc., no one appearing for the Respondents, although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of RSM Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").

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 Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, 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 Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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 two (2) 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 DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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 Debtors, 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 Debtors or statutory or regulatory mandates for the supply of goods and/or services, including

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

RECEIVER TO HOLD FUNDS

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

PIPEDA

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 Debtors, 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 Commercial List 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

\$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 "A" 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 ‘<@>’.

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 Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of CBJ - Clearview, CBJ – II and CBJ acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, 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.

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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 November 2023

RSM Canada Limited solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and- SUNRISE ACQUISITIONS (STAYNER) INC. et al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

TEPLITSKY LLP

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Tel: (416) 365-9320

Lawyers for the Applicants

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS
INC.**

Applicants

and

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

AFFIDAVIT

I, Matthew Castelli, of King City, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of the Applicant, Brexit Holdings Inc. ("**Brexit**"), and, as such, have knowledge of the matters contained in this Affidavit.
2. I am swearing this affidavit in support of an application to appoint RSM Canada Limited ("**RSM**") as a Receiver/Manager of all of the assets, undertakings and properties of the Respondents, Sunrise Acquisition (Stayner Inc.) ("**Sunrise**"), and 2846862 Ontario Inc. ("**284 Inc.**") (hereinafter Sunrise and 284 Inc. collectively referred to as the "**Debtors**").

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3. Brexit and the Applicant AFC Mortgage Administration Inc. (“**AFC**”) (collectively “Lenders”) provided mortgage financing to the Debtors who are indebted to the Lenders in connection with a secured loan in the principal sum of \$11,000,000.00 which is registered:
 - (a) In first position on the property municipally known as 1192 Simcoe Road 7, Stayner, Ontario (“**Sunrise Property**”) and having a legal description, Part Lot 26, Concession 1 Nottawasaga as in RO291428 except RO968975, RO232405 and PTS 1 to 40 & PT A, R744; Township of Clearview;
 - (b) In second position on the property municipally known as 299 Mowat Street North, Stayner, Ontario (“**Mowat Property**”).
4. On or about October 23, 2023, the Lenders through counsel made a demand (“**Demand**”). Attached hereto and marked as **Exhibit "A"** to this my affidavit is a true copy of the said Demand.
5. A Notice of Intention to Enforce Security pursuant to Section 244 (“**Section 244 Notice**”) of the *Bankruptcy and Insolvency Act* (“**BIA**”) was served on October 31, 2023. Attached hereto and marked as **Exhibit "B"** to this my affidavit is a true copy of the Notice which was sent out to all parties listed on the service list (attached to the Notice).
6. Attached hereto and marked as **Exhibit "C"** to this my affidavit are true copies of the Canada Post Registered Mail Slips wherein the BIA Notices were sent to amongst others, the Debtors.

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7. Notwithstanding the Demand and the expiry of the statutory ten-day notice period under the BIA, the Debtors have failed to repay the Loan.
8. A Notice of Sale Under Mortgage has been issued by Louis Harvey Bellwood who holds the first mortgage as it relates to the Mowat Property. Attached hereto and marked as **Exhibit "D"** to this my affidavit is a true copy of the Notice of Sale Under Mortgage dated November 16, 2023.

Loan and Security

9. Pursuant to the terms of a Commitment Letter dated April 12, 2022 ("**Commitment Letter**"), and an amended Commitment Letter ("**Amended Commitment Letter**") dated May 10, 2022, Brexit, AFC, and Firm Capital Mortgage Fund Inc. ("**Firm Capital**") agreed to loan the sum of \$11 million dollars, with interest at the rate of the greater of 10.99% or TD Prime Rate + 8.29% ("**Loan**") to Sunrise as the borrower. The original guarantors of the Loan were Muzammi Kodwavi and Sajid Hussain ("**Original Guarantors**"). Attached hereto and marked as **Exhibit "E"** is a true copy of the Commitment Letter and Amended Commitment Letter.
10. Pursuant to the Commitment Letter, Brexit, AFC, and Firm Capital agreed to the Loan for a term of 12 months, with the maturity date of June 1, 2023 ("**Maturity Date**").
11. The Loan was secured by, *inter alia*:
 - (a) A first mortgage charge ("**Sunrise Mortgage**") on a property with the municipal address of 1192 Simcoe County Road 7, Staynor, ON ("**Sunrise Property**"). In

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this regard, pursuant to a Subordination and Standstill Agreement dated May 11, 2022, the existing first mortgage in favour of Clearview Park Inc (“**Clearview**”) that was registered on title to the Sunrise Property was postponed in favour of the Charge. A true copy of the Subordination and Standstill Agreement is attached hereto as **Exhibit “F”**

- (b) A Guarantee and Postponement of Claim dated May 5, 2023, delivered by the Guarantors. Attached hereto and marked as **Exhibit “G”** is a true copy of the same;
- (c) An Assignment of Rents and Leases dated May 5, 2023, with respect to the Sunrise Property was also entered into and provided to the Lenders. Attached hereto and marked as **Exhibit “H”** is a true copy of the same;
- (d) An Assignment of Agreements of Purchase and Sale dated May 5, 2022, granting a security interest over certain purchase agreements. Attached hereto and marked as **Exhibit “I”** is a true copy of the same;
- (e) A financing statement registered under the *Personal Property Security Act* (Ontario) bearing reference number 782892342, pursuant to a general security agreement dated May 5, 2022. Attached hereto and marked as **Exhibit “J”** is a true copy of the same;
- (f) Other related documentation and letters (“**Ancillary Documents**”) as agreed to by the parties.

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(the foregoing items hereinafter collectively referred to as the “**Existing Security**”)

12. On or around June 1, 2023, Firm Capital transferred its interest in the Existing Security to Brexit, pursuant to an Assignment of Security Agreement dated June 1, 2023.
Accordingly, Brexit and AFC are now the only Lenders.

Forbearance Agreement

13. In April of 2023, Sunrise indicated that it was unable to repay the Loan on the Maturity Date. The Loan accordingly went into default (“**Existing Default**”). Sunrise requested that the Lender forbear from exercising its rights under the Existing Security.
14. The parties entered into a Forbearance Agreement dated July 6, 2023 (“**Forbearance Agreement**”). Attached hereto and marked as **Exhibit “K”** is a true copy of the Forbearance Agreement.
15. Under the Forbearance Agreement:
 - (a) 2846862 Ontario Inc. (“**284 Inc.**”) agreed with the Lenders to guarantee Sunrise’s debt obligations under the Existing Security. 284 Inc. is a company wholly owned and controlled by the Original Guarantors. Attached hereto and marked as **Exhibit “L”** to this my affidavit is a true copy of the Guarantee and Postponement of Claim dated July 6, 2023 provided by 284 Inc.
 - (b) 284 Inc. also granted to the Lenders, as additional security a charge (“**Mowat Charge**”) on a property with the municipal address of 299 Mowat Street North,

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Stayner Ontario (“**Mowat Property**”). 284 Inc. is the registered and beneficial owner of the Mowat Property. The Mowat Charge was subject to the same terms and conditions as the Loan. Pursuant to the Forbearance Agreement, default under the Mowat Charge is deemed a default under the Loan and vice versa. As such, the Sunrise Property and the Mowat Property were cross-collateralized. The Mowat Charge is in second position behind the Bellwood Charge (defined below).

- (c) Attached hereto and marked as **Exhibit “M”** is a true copy of the registered charge with respect to the Mowat Property.

(The Sunrise Property and the Mowat Property are hereinafter collectively referred to as the “**Properties**”)

Secondary Charges – Sunrise Property

16. There are subsequent encumbrances registered on title to the Sunrise Property being a second mortgage granted in favour of Clearview in the amount of \$9,231,700.00 (“**Subordinate Charge**”). Attached hereto and marked as **Exhibit “N”** is a true copy of the parcel abstract for the Sunrise Property.
17. As it relates to the Mowat Property, there is a first mortgage registered as Instrument No. SC1792765 in favour of Louis Harvey Bellwood (“**Bellwood Charge**”). Attached hereto and marked as **Exhibit “O”** is a true copy of the parcel abstract for the Mowat Property.
18. The Bellwood Charge, as of July 2023, claims that the amount due and owing is \$2,865,625.00. Attached hereto and marked as **Exhibit "P"** to this my affidavit is a true

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copy of a Mortgage Information Statement provided by Louis Harvey Bellwood directed to the Lenders.

Forbearance Terms

19. Under the Forbearance Agreement, the Lenders agreed to forbear from taking any action or exercising any rights or remedies at *inter alia*, law, equity, or under the Existing Security during the Forbearance Period (as defined below).
20. The Forbearance Agreement also provided that each of the Debtors and the Original Guarantors agreed to, *inter alia*:
 - (a) A Forbearance fee of \$220,000.00 (“**Forbearance Fee**”)
 - (b) Late fee of \$412, 225.00 (“**Late Fee**”);
 - (c) Lender’s Broker fee of \$165,000.00 (“**Lender’s Broker Fee**”)
 - (d) Overholding fee of \$27,500.00 monthly (“**Overholding Fee**”); and
 - (e) Payment of the Lender’s legal fees and disbursements of \$18,645.00.
21. It was further acknowledged that as of the date of the Forbearance Agreement, the Lender maintained a development holdback of \$1,500,000.00 (“**Development Holdback**”) in accordance with the Commitment Letter. A portion of the Development Holdback equal to the Forbearance Fee, Late Fee, Broker Fee, and a \$330,000.00 reserve for twelve months of the Overholding Fee was applied to payment of the aforementioned fees. As such, the remaining balance of the Development Holdback was \$372,775.00.

Forbearance Period and Acknowledgment of Existing Security

22. According to the Forbearance Agreement, the Forbearance Period began on the date of the Forbearance Agreement and ends “*without further notice required on the part of the Lender to any of the Debtors*” on the earlier of:
- (i) any further default under the Existing Security (including any defaults in the prompt payment of any installments of accrued interest falling due during the Forbearance Period);
 - (ii) any default under the Forbearance Agreement at any time; or
 - (iii) June 1, 2024.

Hereinafter referred to as the “**Forbearance Period**”

23. Once the Forbearance Period has expired or has been terminated, all rights, powers and remedies of the Lenders under the Existing Security are available to the Lenders, including any rights, powers, or remedies it had pursuant to the Existing Security with respect to the Existing Default.
24. Under the Forbearance Agreement, the Debtors and Original Guarantors also acknowledged:
- (a) to be “jointly and severally liable for the fulfillment” of all obligations to the Lenders under the Existing Security and the Forbearance Agreement effective

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both throughout the Forbearance Period and from after its expiration or earlier termination;

- (b) The Existing Security remained in full force and effect both throughout the Forbearance Period and from and after the expiration or termination of same;
- (c) That nothing in the Forbearance Agreement waived the existing defaults under the Existing Security or waived or impaired any rights, powers, or remedies of the Lender under the Existing Security or otherwise at law upon the Forbearance Period being terminated; and
- (d) Consented to the appointment of a receiver under all of the Existing Security in the same manner as provided for in the Existing Security (i.e. Section 20 of the Commitment Letter).

Default under the Forbearance Agreement

- 25. The Debtors failed to make the monthly Interest Payment due and owing as of October 1, 2023.
- 26. Pursuant to section 4.1 of the Forbearance Agreement, this constituted and is deemed a further default under the Existing Security as well as a default under the Forbearance Agreement. As such, pursuant to section 3.2 of the Forbearance Agreement, the Forbearance Period was terminated, and all rights, powers and remedies of the Lenders under the Existing Security became available to the Lender, including the appointment of a receiver.

Just and Convenient to Appoint a Receiver

27. The appointment of the proposed receiver over the assets, undertakings, and property of the Debtors is just and convenient in the circumstances of this case for the following reasons:

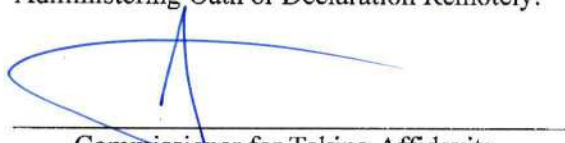
- (a) Notwithstanding the issuance of the Demand and the section 244 BIA notice, the Debtors have failed to repay the Loan;
- (b) The statutory notice periods under the BIA and *Mortgages Act* have long expired;
- (c) The Loan matured on June 1, 2023;
- (d) The Existing Security together with the Forbearance Agreement contain contractual entitlements to appoint a receiver upon default;
- (e) The Properties are leveraged with subordinate and prior ranking mortgages. The total liabilities as it relates to the Properties, are as follows (approximation):
 - (i) Mowat Property first held by Bellwood Mortgage, \$2,865,625.00.
 - (ii) Sunrise Property second and third Mortgages, \$9,231,700.00;
 - (iii) Cross-collateralization of Sunrise Mortgage and Mowat Mortgage, \$11,435,000.00;
 - (iv) A construction lien registered on November 3, 2023 in the amount of \$51,277.00.

TOTAL: \$23,583,602.00.

- (f) The Lenders have lost faith in the ability of the Debtors' management to turn the situation around;
- (g) A court-appointed receiver will ensure that the interest of all the Debtors' stakeholders is considered and facilitate a fair and transparent marketing and sale process for achieving a definitive disposition of the Properties.

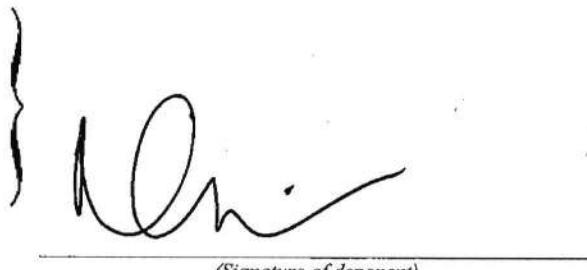
28. I swear this affidavit for no wrongful or improper purpose.

SWORN by Matthew Castelli of King City, in the Province of Ontario, on December 22, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Jonathan Kulathungam



(Signature of deponent)

Mathew Castelli

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 6th day of August, 2024.

BETWEEN:

TDB RESTRUCTURING LIMITED

solely in its capacity as Court-appointed receiver of
the Debtor
(the “**Receiver**”)

- and -

MACPHERSON BUILDERS (CLEARVIEW) LIMITED

(the “**Purchaser**”)

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver was appointed as receiver of the property, assets and undertakings of 2846862 Ontario Inc. (the “**Debtor**”) including the Property owned by the Debtor and the Receiver is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtors’ right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date that this Agreement is executed by each of the Parties;
- (b) “**Agreement**” means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) “**Applicable Law**” means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (d) “**Approval and Vesting Order**” means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use on the Court, approving the Transaction and ordering that the Debtors’ right, title and interest in the Property be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;

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- (e) **“Assumed Liabilities”** has the meaning ascribed to it in Section 8 hereof;
- (f) **“Business Day”** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (g) **“Closing”** has the meaning ascribed to it in Section 9 hereof;
- (h) **“Closing Date”** has the meaning ascribed to it in Section 9 hereof;
- (i) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (j) **“Deposit”** has the meaning ascribed to it in Section 5(a) hereof;
- (k) **“Debtors”** has the meaning ascribed to it in the recitals hereof;
- (l) **“DRA”** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (m) **“Environmental Law”** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) **“ETA”** means the *Excise Tax Act* (Canada);
- (o) **“Final”** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (p) **“Government Authority”** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (q) **“Hazardous Materials”** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “Contaminants”, “Dangerous Substances”, “Hazardous Materials”, “Hazardous Substances”, “Hazardous Wastes”, “Industrial Wastes”, “Liquid Wastes”, “Pollutants” and “Toxic Substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (r) **“HST”** has the meaning ascribed thereto in Section 26 hereof;
- (s) **“Indemnitees”** has the meaning ascribed to it in Section 16(a) hereof;

- (t) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (u) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (v) **"Permitted Encumbrances"** means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (w) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (x) **"Property"** means the lands and premises known municipally as 299 Mowat Street North, Stayner, Ontario as legally described in Schedule "A" to this Agreement;
- (y) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (z) **"Purchaser's Solicitors"** means the firm of Aird & Berlis LLP (Attention: Andrew Webster), Telephone No.: (416) 865.7777, E-mail: awebster@airdbelis.com;
- (aa) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (bb) **"Receiver's Solicitors"** means the firm of Paliare Roland Rosenberg Rothstein LLP, Telephone No. (416) 646-4330, e-mail: jeff.larry@paliareroland.com;
- (cc) **"Receivership Order"** means the order of the Court dated January 26, 2024 appointing the Receiver;
- (dd) **"Statement of Adjustments"** has the meaning ascribed to it in Section 22(d) hereof;
- (ee) **"TERS"** has the meaning ascribed to it in Section 10(a)(i) hereof; and
- (ff) **"Transaction"** means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	Property
Schedule "B"	Permitted Encumbrances

3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Debtors' right, title and interest in and to the Property, and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtors' right, title and interest in and

to the Property and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out in this Agreement.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be [REDACTED] (the "Purchase Price").

5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) a deposit equal to \$500,000 (the "First Deposit") shall be paid to the Receiver, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver;
- (b) a deposit equal to \$270,000 (the "Second Deposit") shall be paid to the Receiver, in trust, by wire transfer within two Business Days following acceptance of this Agreement by the Receiver;
- (c) the First Deposit and the Second Deposit shall be collectively referred to herein as the "Deposit";
- (d) the Deposit shall be held by the Receiver's Solicitors, in trust, in an interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction (with interest for the account of the Purchaser). In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, with interest and without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity;
- (e) the balance of the Purchase Price to the Receiver by wire transfer on Closing; and
- (f) by the assumption of the Assumed Liabilities.

6. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Receiver shall seek an appointment with the Court for a motion to be heard within thirty (30) days thereof, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

7. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 7, there shall be no adjustments to the Purchase Price. For clarity, accrued and unpaid realty taxes shall be either paid by the Receiver from the balance due on Closing or cut out by the Approval and Vesting Order.

8. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the “**Assumed Liabilities**”). For clarity, the Receiver acknowledges and agrees that the lease between Louis Harvey Bellwood, as tenant, and 2846862 Ontario Inc., as landlord, dated as of June 15, 2021 (the “**Lease**”), notice of which is registered as Instrument No. SC1792764, is not one of the Assumed Liabilities. The Receiver will make best efforts to cause the Lease to be terminated and will seek court approval of such termination and the discharge of Instrument No. SC1792764 from title to the Property on or before the Closing Date.
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtors other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

9. CLOSING DATE

The Transaction shall be completed eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the “**Closing Date**” or “**Closing**”) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 17 hereof.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system (“**TERS**”) and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver’s Solicitors in the form as agreed by the Purchaser’s Solicitors and the Receiver’s Solicitors (the “**DRA**”), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Receiver’s Solicitors and Purchaser’s Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver’s Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver’s Solicitors (or

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in such other manner as the Receiver or Receiver's Solicitors may in writing direct);

(d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:

- (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 22 hereof;
- (ii) advised the Purchaser's Solicitors in writing that the Receiver 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 TERS to complete the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

(e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:

- (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 23 hereof;
- (ii) advised the Receiver's Solicitors in writing that the Purchaser 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 TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

(f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

11. PRE-CLOSING RISK

The Property is and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 12, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);

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- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 13, the Receiver represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (d) the Receivership Order is in full force and effect.

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtors, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property, and further acknowledges that, at its own expense, it has inspected the Property and in entering into this Agreement and proceeding with and completing its purchase of the Property pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 14 shall not merge on Closing but shall remain in effect thereafter without limitation.

15. ENCROACHMENTS

The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Property.

16. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "Indemnitees") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

17. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and:

- (a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and
- (b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

18. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 18, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 18 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 18.

19. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 19 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 19 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

20. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 23 to the Receiver.

21. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal

proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and

- (d) the Receiver delivers the documents referenced in Section 22 to the Purchaser.

22. RECEIVER'S CLOSING DELIVERIES

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (f) if not cut out by the Vesting Order, discharges or releases (in registerable form) of the following instruments:
 - (i) Instrument No. SC1792764 (Notice of Lease in favour of Louis Harvey Bellwood);
 - (ii) Instrument No. SC1792765 (Charge in favour of Louis Harvey Bellwood);
 - (iii) Instrument No. SC1993386 (Charge in favour of Brexit Holdings Inc. and AFC Mortgage Administration inc.); and
 - (iv) Instrument No. SC1993387 (Notice of Assignment of Rents in favour of Brexit Holdings Inc. and AFC Mortgage Administration inc.)
- (g) a general conveyance and assumption of the Assumed Liabilities, to the extent applicable;
- (h) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (i) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title; and
- (j) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date.

23. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 26 hereof;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of the Assumed Liabilities, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (g) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (h) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

24. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 22 and 23 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

25. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Property pursuant to this Agreement.

26. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's

Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and

- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

27. **PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

28. **NOTICE**

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) in the case of the Purchaser at:

MacPherson Builders (Clearview) Limited
5525 Eglinton Avenue West, Unit 128
Toronto, ON M9C 5K5

Attn: Russell Higgins
Email: russell@macphersonbuilders.com

with a copy to the Purchaser's Solicitors:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attn: Andrew Webster
Email: awebster@airdberlis.com

- (b) in the case of the Receiver at:

TDB Restructuring Limited
11 King Street West, Suite 700, Box 27
Toronto, Ontario M5H 4C7

Attention: Bryan Tannenbaum
Email: btannenbaum@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5H 3W5

Attention: Jeffrey Larry
Email: jeff.larry@paliareroland.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 28 by notice to the other Party given in the manner provided by this Section.

29. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 19 cannot be waived by either Party.

30. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

31. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

32. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the

Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

33. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

34. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

35. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

36. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall 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 regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

37. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

38. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

39. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

40. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

41. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

42. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

43. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

44. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

45. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

46. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

47. RECEIVER'S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Debtors and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and

only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtors and shall not apply to its personal property and other assets held by it in any other capacity. The term "Receiver" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

48. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

49. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

50. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

51. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

52. IRREVOCABLE

Once executed by the Purchaser and delivered to the Receiver, this document shall constitute an offer to purchase the Property on the terms and conditions herein contained, open for acceptance by the Receiver until 5:00 P.M. (Eastern Daylight Time) on August 7, 2024 after which time, if not accepted, this offer shall be null and void.

[Signature page follows]

DATED as of the date first written above.

**MACPHERSON BUILDERS (CLEARVIEW)
LIMITED**

DocuSigned by:

Russell Higgins

Per: _____
C8F06813FD3E4AD...

Name: Russell Higgins

Title: Authorized Signing Officer

I have authority to bind the Corporation.

The Receiver hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the Transaction, subject to the conditions stated above.

DATED this ^{7.00} ____ day of August, 2024.

**TDB RESTRUCTURING LIMITED, solely in its
capacity as court-appointed receiver of the
Debtor**

DocuSigned by:

Jeffrey Berger

Per: _____
24CFFC443CC40B...

Name: Jeffrey Berger

Title:
Managing Director

Per: _____

Name:

Title:

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

299 Mowat Street North, Stayner Ontario

PIN 58238-0006 (LT)

Legally described as: PT LT 26 CON 1 NOTTAWASAGA AS IN RO1413699 EXCEPT RO232405 AND FORCED RD (KNOWN AS BLIND LINE RD); S/T THE INTERESTS IN THE MUNICIPALITY; S/T RO144230; TOWNSHIP OF CLEARVIEW

SCHEDULE "B"**THE PERMITTED ENCUMBRANCES**

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands (except the Lease);
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown; and
8. liens for taxes if such taxes are not due and payable.

61163796.4

Certificate Of Completion

Envelope Id: 14435C5E041A45B881236A695319FD40	Status: Completed
Subject: Complete with Docusign: Agreement of Purchase and Sale - 299 Mowat Street North, Stayner [Execu...	
Source Envelope:	
Document Pages: 20	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Sandeep Tyagi
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	2600 W Big Beaver Rd
	#300
	Troy, MI 48084
	STyagi@dickinson-wright.com
	IP Address: 38.99.133.150

Record Tracking

Status: Original	Holder: Sandeep Tyagi	Location: DocuSign
8/7/2024 9:55:39 AM	STyagi@dickinson-wright.com	

Signer Events

Jeffrey Berger
jberger@tdbadvisory.ca
Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Pre-selected Style
Using IP Address: 99.253.16.61

Timestamp

Sent: 8/7/2024 10:02:18 AM
Viewed: 8/7/2024 3:09:02 PM
Signed: 8/7/2024 3:11:01 PM

Electronic Record and Signature Disclosure:
Accepted: 8/7/2024 3:09:01 PM
ID: 235f4656-3f12-482d-bf99-33a2cfc19385

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Marc A. Lean
mlean@dickinsonwright.com
Security Level: Email, Account Authentication (None)



Sent: 8/7/2024 10:02:18 AM

Electronic Record and Signature Disclosure:
Accepted: 6/5/2024 2:10:53 PM
ID: 688b2eb7-3d3e-4abf-9a00-6fac32662a10

Sandeep Tyagi
styagi@dickinson-wright.com
Security Level: Email, Account Authentication (None)



Sent: 8/7/2024 10:02:19 AM
Resent: 8/7/2024 3:11:04 PM
Viewed: 8/7/2024 3:10:15 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	8/7/2024 10:02:19 AM
Certified Delivered	Security Checked	8/7/2024 3:09:02 PM
Signing Complete	Security Checked	8/7/2024 3:11:01 PM
Completed	Security Checked	8/7/2024 3:11:01 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Dickinson Wright PLLC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Dickinson Wright PLLC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: mkolb@dickinsonwright.com

To advise Dickinson Wright PLLC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at mkolb@dickinsonwright.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Dickinson Wright PLLC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to mkolb@dickinsonwright.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Dickinson Wright PLLC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to mkolb@dickinsonwright.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Dickinson Wright PLLC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Dickinson Wright PLLC during the course of your relationship with Dickinson Wright PLLC.

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated as of 26th day of July, 2024.

BETWEEN:

TDB RESTRUCTURING LIMITED
solely in its capacity as Court-appointed receiver of
the Debtor
(the “**Receiver**”)

- and -

BREXIT HOLDINGS INC.
(in Trust for a company to be incorporated)
(the “**Purchaser**”)

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of Sunrise Acquisitions (Stayner) Inc. (the “**Debtor**”) including the Property owned by the Debtor; and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor’s right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date that this Agreement is executed by each of the Parties;
- (b) “**Agreement**” means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) “**Applicable Law**” means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (d) “**Approval and Vesting Order**” means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use on the Court, approving the Transaction and ordering that the Debtor’s right, title and interest in the Property be vested in the Purchaser free and clear of

encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;

- (e) **“Assumed Liabilities”** has the meaning ascribed to it in Section 8 hereof;
- (f) **“Business Day”** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (g) **“Closing”** has the meaning ascribed to it in Section 9 hereof;
- (h) **“Closing Date”** has the meaning ascribed to it in Section 9 hereof;
- (i) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (j) **“Deposit”** has the meaning ascribed to it in Section 5(a) hereof;
- (k) **“Debtor”** has the meaning ascribed to it in the recitals hereof;
- (l) **“DRA”** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (m) **“Environmental Law”** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) **“ETA”** means the *Excise Tax Act* (Canada);
- (o) **“Final”** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (p) **“First Mortgage Debt”** means the indebtedness of the Debtors to the First Mortgagee and secured by, among other security, first mortgages registered against the Property as Instrument Number SC1895340;
- (q) **“First Mortgagee”** means Brexit Holdings Inc.;
- (r) **“Government Authority”** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (s) **“Hazardous Materials”** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “Contaminants”, “Dangerous Substances”, “Hazardous Materials”, “Hazardous Substances”, “Hazardous

Wastes”, “Industrial Wastes”, “Liquid Wastes”, “Pollutants” and “Toxic Substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

- (t) “**HST**” has the meaning ascribed thereto in Section 26 hereof;
- (u) “**Indemnitees**” has the meaning ascribed to it in Section 16(a) hereof;
- (v) “**Liabilities**” means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (w) “**Parties**” means collectively the Receiver and the Purchaser, and “**Party**” means either one of them;
- (x) “**Permitted Encumbrances**” means those encumbrances listed in Schedule “B” to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (y) “**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (z) “**Property**” means the lands and premises known municipally as 1192 Simcoe Road 7, Stayner, Ontario, as legally described in Schedule “A” to this Agreement
- (aa) “**Purchase Price**” shall have the meaning ascribed thereto in Section 4 hereof;
- (bb) “**Purchaser’s Solicitors**” means the firm of Schneider Ruggiero Spencer Milburn LLP (Attention: Jonathan Rajzman), Telephone No.: (416) 363-2211, E-mail: jrajzman@srlawpractice.com;
- (cc) “**Receiver’s Certificate**” means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (dd) “**Receiver’s Solicitors**” means the firm of Paliare Roland Rosenberg Rothstein LLP, Telephone No. (416) 646-4330, e-mail: jeff.larry@paliareroland.com;
- (ee) “**Receivership Order**” means the order of the Court dated February 29, 2024 appointing the Receiver;
- (ff) “**Statement of Adjustments**” has the meaning ascribed to it in Section 22(d) hereof;
- (gg) “**TERS**” has the meaning ascribed to it in Section 10(a)(i) hereof; and
- (hh) “**Transaction**” means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	Property
Schedule "B"	Permitted Encumbrances

3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Debtor's right, title and interest in and to the Property, and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtor's right, title and interest in and to the Property and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be [REDACTED] (the "Purchase Price"), such Purchase Price to be dealt with as set out in Section 5 hereof.

5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) the Purchase Price will be credited towards the First Mortgage Debt in satisfaction of the First Mortgage Debt and the First Mortgage Debt will be extinguished on Closing; and
- (b) by the assumption of the Assumed Liabilities.

6. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Receiver shall seek an appointment with the Court for a motion to be heard within thirty (30) days thereof, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

7. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. Adjustments, to the credit of the Receiver shall include, real property taxes and rents (where applicable), Receiver's obligations, liabilities and professional fees, including but not limited to all counsel and Receiver's fees and disbursements, all payable by the Receiver in its capacity as Court-Appointed Receiver of the Debtors and a reserve held on Closing, in the event of such further and other costs and obligations of the Receiver. To the extent applicable, adjustments shall be made to the credit of the Purchaser on account of real property taxes, rents and for any moneys remaining with the Receiver after satisfying the adjustments herein. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 7, there shall be no adjustments to the Purchase Price.

8. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the “**Assumed Liabilities**”).
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing. Without limiting the generality of the foregoing, all existing agreements of purchase and sale entered into by the Debtor or any related corporations as they relate to the Property shall not be assumed by the Purchaser and are to be terminated by the receiver.

9. CLOSING DATE

The Transaction shall be completed eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the “**Closing Date**” or “**Closing**”) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 17 hereof.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system (“**TERS**”) and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver’s Solicitors in the form as agreed by the Purchaser’s Solicitors and the Receiver’s Solicitors (the “**DRA**”), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Receiver’s Solicitors and Purchaser’s Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver’s Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver’s Solicitors (or in such other manner as the Receiver or Receiver’s Solicitors may in writing direct);

- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
- (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 22 hereof;
 - (ii) advised the Purchaser's Solicitors in writing that the Receiver 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 TERS to complete the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,
- without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;
- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
- (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 23 hereof;
 - (ii) advised the Receiver's Solicitors in writing that the Purchaser 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 TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,
- without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and
- (f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

11. PRE-CLOSING RISK

The Property is and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 12, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;

- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 13, the Receiver represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (d) the Receivership Order is in full force and effect.

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property, and further acknowledges that, at its own expense, it has inspected the Property and in entering into this Agreement and proceeding with and completing its purchase of the Property pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 14 shall not merge on Closing but shall remain in effect thereafter without limitation.

15. ENCROACHMENTS

The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Property.

16. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "**Indemnitees**") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

17. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and:

- (a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and
- (b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

18. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 18, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 18 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 18.

19. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:

- (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 19 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 19 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

20. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 23 to the Receiver.

21. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and

- (d) the Receiver delivers the documents referenced in Section 22 to the Purchaser.

22. RECEIVER'S CLOSING DELIVERIES

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (f) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title; and
- (i) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date.

23. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 26 hereof;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;

- (f) a release as contemplated in paragraph 16 above;
- (g) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (h) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (i) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

24. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 22 and 23 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

25. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Property pursuant to this Agreement.

26. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect

of the Transaction.

27. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

28. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

(a) in the case of the Purchaser at:

Brexit Holdings Inc.
105b Wings Rd
Woodbridge, ON L4L 6C2

Attn: Matthew Castelli
Email: mcastelli@thekingsmen.ca

with a copy to the Purchaser's Solicitors:

Schneider Ruggiero Spencer Milburn LLP
Unit 302, 610 Applewood Crescent
Vaughan, ON L4K 0E3

Attn: Jonathan Rajzman
Email: jrjzman@srlawpractice.com

(b) in the case of the Receiver at:

TDB Advisory Limited
11 King Street West, Suite 700, Box 27
Toronto, Ontario M5H 4C7

Attention: Bryan Tannenbaum
Email: btannenbaum@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5H 3W5

Attention: Jeffrey Larry
Email: jeff.larry@paliareroland.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication

is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 28 by notice to the other Party given in the manner provided by this Section.

29. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 19 cannot be waived by either Party.

30. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

31. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

32. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

33. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

34. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special,

punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

35. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

36. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall 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 regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

37. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

38. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

39. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

40. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

41. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

42. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

43. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the

schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

44. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

45. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

46. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

47. RECEIVER'S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Debtor and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The term "Receiver" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

48. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

49. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

50. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

51. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

52. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on August 17, 2024.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

Brexit Holdings Inc.

Per: _____

Matthew Castelli
Director

I have authority to bind the Corporation.

The Receiver hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the Transaction, subject to the conditions stated above.

DATED this 16th day of August, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as court-appointed receiver of the Debtor

Per: _____

Name: Bryan A. Tannenbaum
Title: Managing Director

Per: _____

Name:

Title:

I/We have authority to bind the Receiver.

SCHEDULE "A"**THE PROPERTY**

1192 Simcoe County Road 7, Stayner, Ontario

PIN 58238-0008 (LT)

Legally described as: PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

SCHEDULE "B"**THE PERMITTED ENCUMBRANCES**

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown; and
8. liens for taxes if such taxes are not due and payable
9. Instrument No. RO294298, registered April 3, 1969, being an Order

4886-4374-1144 v1 [109692-4]

SUNRISE ACQUISITIONS (STAYNER) INC

Sold	Lot #	Sale Price	Purchaser 1	APS Closing Date	Total Deposit
1	54 (197)	\$ 709,000	[REDACTED]	May 15, 2025	\$ 150,000
1	55 (198)	\$ 709,000	[REDACTED]	May 15, 2025	\$ 150,000
1	56 (199)	\$ 709,000	[REDACTED]	May 15, 2025	\$ 150,000
1	57 (200)	\$ 729,000	[REDACTED]	February 18, 2025	\$ 150,000
1	58 (201)	\$ 709,000	[REDACTED]	May 15, 2025	\$ 150,000
1	59 (202)	\$ 710,000	[REDACTED]	February 18, 2025	\$ 150,000
1	60 (203)	\$ 709,000	[REDACTED]	May 15, 2025	\$ 150,000
1	61 (204)	\$ 729,000	[REDACTED]	February 18, 2025	\$ 150,000
1	62 (205)	\$ 629,000	[REDACTED]	February 18, 2025	\$ 150,000
1	63 (206)	\$ 710,000	[REDACTED]	February 18, 2025	\$ 150,000
1	64 (207)	\$ 709,000	[REDACTED]	May 15, 2025	\$ 150,000
1	65 (208)	\$ 729,000	[REDACTED]	February 18, 2025	\$ 150,000
1	66 (209)	\$ 629,000	[REDACTED]	May 15, 2025	\$ 150,000
1	67 (210)	\$ 729,000	[REDACTED]	February 18, 2025	\$ 150,000
1	68 (211)	\$ 710,000	[REDACTED]	February 18, 2025	\$ 150,000
1	69 (212)	\$ 729,000	[REDACTED]	May 15, 2025	\$ 150,000
1	71 B	\$ 834,000	[REDACTED]	February 18, 2025	\$ 100,000
1	72	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	73	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	74	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	75	\$ 765,000	[REDACTED]	December 10, 2024	\$ 100,000
1	76	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	77	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	78	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	79	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	80	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	81	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	82	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	83	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	84	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	85	\$ 834,000	[REDACTED]	December 10, 2024	\$ 100,000
1	88	\$ 1,540,000	[REDACTED]	March 17, 2026	\$ 200,000
1	96	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	97	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	98	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	99	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	100	\$ 1,440,000	[REDACTED]	December 16, 2025	\$ 175,000
1	105	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	106	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	107	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	108	\$ 1,440,000	[REDACTED]	December 16, 2025	\$ 175,000
1	109	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	112	\$ 888,000	[REDACTED]	June 17, 2025	\$ 125,000
1	113	\$ 1,440,000	[REDACTED]	December 16, 2025	\$ 175,000
1	114	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	115	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	116	\$ 972,000	[REDACTED]	September 15, 2025	\$ 125,000
1	117	\$ 1,440,000	[REDACTED]	December 16, 2025	\$ 175,000
1	120	\$ 1,440,000	[REDACTED]	December 16, 2025	\$ 175,000
1	121	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	122	\$ 1,440,000	[REDACTED]	December 16, 2025	\$ 175,000
1	123	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	124	\$ 1,440,000	[REDACTED]	December 16, 2025	\$ 175,000
1	125	\$ 1,370,000	[REDACTED]	December 16, 2025	\$ 175,000
1	128	\$ 1,295,000	[REDACTED]	December 16, 2025	\$ 150,000
1	129	\$ 1,295,000	[REDACTED]	December 16, 2025	\$ 150,000
1	130	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	131	\$ 1,295,000	[REDACTED]	December 16, 2025	\$ 150,000
1	132	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	133	\$ 1,295,000	[REDACTED]	December 16, 2025	\$ 150,000

1	136	\$ 1,295,000	[REDACTED]	December 16, 2025	\$ 150,000
1	137	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	138	\$ 1,290,000	[REDACTED]	December 16, 2025	\$ 150,000
1	139	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	140	\$ 1,195,000	[REDACTED]	December 16, 2025	\$ 150,000
1	141	\$ 1,195,000	[REDACTED]	December 16, 2025	\$ 150,000
1	144	\$ 904,000	[REDACTED]	June 17, 2025	\$ 125,000
1	145	\$ 904,000	[REDACTED]	June 17, 2025	\$ 125,000
1	146	\$ 947,000	[REDACTED]	June 17, 2025	\$ 125,000
1	147	\$ 1,195,000	[REDACTED]	December 16, 2025	\$ 150,000
1	148	\$ 888,000	[REDACTED]	June 17, 2025	\$ 125,000
1	149	\$ 1,295,000	[REDACTED]	December 16, 2025	\$ 150,000
1	152	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	153	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	156	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	157	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	159	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	160	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	163	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	164	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	167	\$ 684,000	[REDACTED]	June 14, 2025	\$ 100,000
1	168	\$ 789,000	[REDACTED]	June 14, 2025	\$ 100,000
1	169	\$ 684,000	[REDACTED]	June 14, 2025	\$ 100,000
1	170	\$ 684,000	[REDACTED]	June 14, 2025	\$ 100,000
1	171	\$ 854,000	[REDACTED]	June 14, 2025	\$ 100,000
1	175	\$ 684,000	[REDACTED]	June 14, 2025	\$ 100,000
1	176	\$ 789,000	[REDACTED]	June 14, 2025	\$ 100,000
1	177	\$ 789,000	[REDACTED]	June 14, 2025	\$ 100,000
1	178	\$ 789,000	[REDACTED]	June 14, 2025	\$ 100,000
1	179	\$ 684,000	[REDACTED]	June 14, 2025	\$ 100,000
1	180	\$ 659,000	[REDACTED]	June 14, 2025	\$ 100,000
1	187	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	190	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	191	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	193	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	194	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	246	\$ 710,000	[REDACTED]	December 16, 2025	\$ 200,000
1	249	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	250	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	251	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	252	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	253	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	254	\$ 764,000	[REDACTED]	February 18, 2025	\$ 100,000
1	255	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	256	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	257	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	258	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	259	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	260	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	261	\$ 780,000	[REDACTED]	February 18, 2025	\$ 100,000
1	262	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	263	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	264	\$ 854,000	[REDACTED]	February 18, 2025	\$ 100,000
1	265	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	266	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	267	\$ 879,000	[REDACTED]	May 15, 2025	\$ 100,000
1	268	\$ 710,000	[REDACTED]	December 16, 2025	\$ 200,000

AGREEMENT OF PURCHASE AND SALE

1. PARTIES, REAL PROPERTY AND PRICE

In this Agreement, the following terms have the following meanings:

- (a) "Vendor" means SUNRISE ACQUISITIONS (STAYNER) INC
- (b) "Purchaser" means Purchaser 1: [REDACTED] (D.O.B.) [REDACTED]
 Purchaser 2: _____ (D.O.B.) _____
 Address 1: [REDACTED]
 Address 2: _____ Phone _____
 I: [REDACTED] (Business No.) _____ (Fax No.) _____ Phone 2: _____
 _____ (Business No.) _____ (Fax No.) _____ Email _____
 Address 1: [REDACTED]
 Email Address 2: _____
- (c) "Real Property" means the Land and the Dwelling.
- (d) "Land" means Lot [REDACTED] on a draft plan of subdivision, Town of Clearview (Stayner), as shown on Schedule "B" attached hereto.
- (e) "Dwelling" or "House" are used interchangeably and means the house to be constructed on the Land pursuant to this Agreement.
 Model & Elevation: 2300.
- (f) "Purchase Price" means Seven Hundred and Ten Thousand Dollars (\$710,000.00)
- (g) "Deposit": Twenty- Five Thousand Dollars (\$25,000.00) ("Initial Deposit") paid to the Vendor forthwith, pending completion or other termination of this Agreement to be credited against the Purchase Price on Closing, plus such further deposits as are set out below:

<u>No.</u>	<u>Deposit Amount</u>	<u>Due Date</u>
2	\$ [REDACTED]	[REDACTED]
3	\$ _____	_____
4	\$ _____	_____
5	\$ _____	_____

The Purchaser shall deliver to the Vendor at the time of executing this Agreement post-dated cheques for the further deposit amount referred to above along with the cheque for the Initial Deposit.

- (h) "Closing Date" or "Closing" means May 15, 2024, being the date set forth as the First Tentative Closing Date on the Statement of Critical Dates included as part of the Addendum to Agreement of Purchase and Sale – Delayed Closing Warranty, which is attached hereto and incorporated herein as Schedule "D", as such date may be extended and/or advanced pursuant to the terms of this Agreement and said Addendum.
- (i) "Developer" means any predecessor or present registered owner on title to the Land who has entered obligations for subdivision and/or servicing of the Land.
- (j) "Municipality" means any municipal corporation or other government authority, whether local, regional, or provincial having jurisdiction over the Real Property.
- (k) "Agent" Wajid Malik Corporation.

2. OFFER

INITIAL (Purchaser) [REDACTED] (Vendor) [Signature] 1

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

- (a) By payment of the Deposit to the Vendor; and
- (b) By payment of the balance of the Purchase Price to the Vendor on Closing, subject to the adjustments set out in Section 7 hereof and in this Agreement.

3. PLANNING STATUS

The Land is currently within a draft plan of subdivision for which draft approval has been issued.

4. CONDITIONS

The Purchaser hereby acknowledges and agrees that the completion of this Agreement is conditional upon the following:

- (a) Compliance with the provisions of the Planning Act (Ontario), as amended or restated from time to time, on or before the Closing Date;
- (b) Approval from the Municipality for the relocation of the existing laneway on the Lands to lands adjacent thereto;
- (c) Vendor being satisfied, in its sole and absolute discretion, that the Purchaser has the financial resources to complete the transaction, as further set out in Schedule "C" attached hereto; and
- (d) The Early Termination Conditions if any, set out separately and attached to the Tarion Addendum attached hereto as Schedule "D".

5. ONTARIO NEW HOME WARRANTIES PROGRAM

The Ontario New Home Warranties Plan registration number for the Vendor is 42051 and the enrolment number for the Dwelling is _____, (if available).

6. BUILDER

For further information about this Agreement, the Vendor may be contacted at telephone no. (905) 597-3333, fax no. (905) 597-3334.

7. ADJUSTMENTS

The Purchase Price shall be increased or adjusted as of Closing by the following:

- (a) the enrolment fee required pursuant to the Tarion Warranty Program and costs or fees paid or payable by the Vendor with respect to the issuance of any security to or with the Program or any excess deposit insurance the Vendor may elect to obtain;
- (b) realty taxes, adjusted on the Vendor's reasonable estimate as though the Dwelling were fully completed, the Real Property separately assessed and the taxes paid. The Purchaser is advised that the Municipality may issue a realty tax bill for supplementary assessment following Closing, which taxes may be in addition to those adjusted with the Vendor and shall be the responsibility of the Purchaser. In addition, the Purchaser shall lodge with the Vendor a deposit of \$2,000.00, to be held by the Vendor as security for compliance by the Purchaser of its obligations to pay realty taxes after Closing. The said security deposit, if not utilized by the Vendor, shall be returned to the Purchaser within six (6) months after the Land has been assessed and entered on the collector's roll according to the registered plan of subdivision;
- (c) all additional or increased charges and levies imposed or assessed in connection with the development of the Land by any municipal, regional or other governmental authorities at the time the Vendor is required to pay same in excess of the charges and levies imposed or assessed by such governmental authorities relating to the development of the Land as of the date of this Agreement;
- (d) an amount equal to the unused portion of any insurance premium relating to the Real Property where the policy has been arranged by the Vendor and is to be assumed by the Purchaser;

- (e) any prepaid expenses such as gas, hydro, water or other utilities;
- (f) any charges for the connection or energization of gas, hydro, water or other utilities;
- (g) any charges relating to the installation of meters used to measure the consumption rate of gas, hydro, water or other utilities;
- (h) any extras ordered by the Purchaser (and not yet paid);
- (i) in the event that the Purchaser arranges mortgage financing with the financial institution recommended by the Vendor (the "Lender"), all legal fees and disbursements charged by the Lender's solicitor relating to such mortgage loan transaction;
- (j) interest adjustment on any Vendor-take-back financing, if any;
- (k) any other usual adjustments;
- (l) an adjustment in favour of the Vendor for that portion of the HST and/or Retail Sales Tax to be paid by the Purchaser pursuant to this Agreement, if any;
- (m) a \$250.00 administration fee shall be charged to the Purchaser for any cheque which is returned "N.S.F." or on which a "stop-payment" has been ordered;
- (n) the charge imposed by the Law Society of Upper Canada upon the Vendor or its solicitor with respect to this transaction;
- (o) driveway paving charge in the amount of \$2,588.00 for a two car garage driveway and \$1,800.00 for a one car garage driveway, plus HST thereon; and
- (p) \$1,500.00 with respect to landscaping, which does not include any charge for the cost of any street tree (which may be required to be planted by the Vendor and/or the Developer in accordance with the subdivision agreement or requirements of the Municipality).

The Closing Date itself shall be apportioned to the Purchaser. The parties agree to readjust any of the items referred to above, if necessary, after Closing. If there are chattels involved in this transaction, the allocation of value to such chattels shall be estimated where necessary by the Vendor and retail sales tax may be collected by the Vendor from the Purchaser and remitted by the Vendor to the appropriate taxing authority.

8. CONSTRUCTION

The Purchaser acknowledges and agrees that the Vendor may from time to time, in its discretion or as required by any governmental authority or the Developer, change, vary or modify the plans, colours, materials, equipment and specifications pertaining to the Dwelling (including architectural, structural, landscaping, grading, mechanical or other plans) from the plans and specifications existing at the time the Purchaser entered into this Agreement or as same may be illustrated in any sales brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to make any necessary changes to the plans and to substitute materials or equipment for those described in this Agreement or in the plans or specifications, provided the substituted materials or equipment are of equal or better quality, or if substituted materials or equipment (whether sold by sample or otherwise) is of lesser quality, the Vendor will reimburse the Purchaser for the difference in cost between the substituted material or equipment, and the material or equipment described in this Agreement. The Purchaser hereby consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same. All work will be performed in a workmanlike manner and in compliance with the Ontario Building Code.

Without limiting the generality of the foregoing, the Purchaser acknowledges and agrees as follows:

- (a) The Vendor shall have the right to construct the reverse mirror image of the Dwelling, including reversal of the garage siting and reversal of the interior floor plan layout, without notice to the Purchaser and without compensation or abatement to the Purchase Price.
- (b) As of the date of this Agreement, the final site plan relating to the Land showing the actual siting of the Dwelling on the Land may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that

INITIAL (Purchaser)



(Vendor)



the Vendor shall have the right to construct the Dwelling on the Land in a location or angle different than as depicted in any sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into this Agreement, without notice to the Purchaser and without compensation or abatement to the Purchase Price.

- (c) The Purchaser hereby acknowledges that, as of the date of this Agreement, final grading plans relating to the Land may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the Vendor shall have the right to construct the Dwelling at a grade level different than as depicted in any sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into this Agreement, without notice to the Purchaser and without compensation or abatement to the Purchase Price.
- (d) In the event that this Agreement calls for the construction of a walkout basement and such is not possible pursuant to final approved grading, engineering and/or site plans, the Purchaser shall accept a credit to the Purchase Price in lieu thereof. If this Agreement does not call for a walkout basement and such is required by the Municipality pursuant to final approved grading, engineering and/or site plans, the Purchase Price shall be increased by the cost of constructing a walkout basement. The amount of the credit to the Purchase Price or the additional cost of constructing the walkout basement shall be determined by the Vendor in its sole and absolute discretion acting reasonably.
- (e) In the event that the Dwelling is constructed at a grade level different than as depicted in any sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into this Agreement necessitating a step or series of steps to the front door, side door, rear door or any other door of the Dwelling, the Purchaser hereby irrevocably agrees to accept such change without notice, without any right of abatement to the Purchase Price and in full satisfaction of the Vendor's obligations with respect to the construction of the Dwelling.
- (f) The Purchaser acknowledges that the dimensions of the Real Property as shown in any brochures or other materials are approximate only and the dimensions of the dwelling are also approximate. In the event that the frontage, depth or area of the Real Property is varied by up to and including 5% from the specifications set out in this Agreement, the Purchaser acknowledges and agrees to accept all such variations without notice and without a claim for compensation or abatement to the Purchase Price.
- (g) As of the date of this Agreement, the final grading plan relating to the Land may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the grading of the Land may require the use of retaining walls on the Land or on adjoining properties. The Purchaser acknowledges and agrees that the Vendor shall have the right to construct such retaining walls without notice to the Purchaser and without compensation or abatement to the Purchase Price. In addition, the Purchaser acknowledges and agrees that the Vendor may construct any fences and/or berms on or near the Lands, as may be required.
- (h) The Purchaser acknowledges that the subdivision agreement between the Developer and the Municipality may require the Vendor to provide the Purchaser with certain notices, including, but not limited to, notice regarding land usage, maintenance of municipal fencing, school transportation, noise level and noise level from adjacent roadways. The Purchaser agrees to be bound by the content of any such notice and covenants to execute forthwith upon request an acknowledgement containing the notices if and when required to do so by the Vendor, the Municipality and/or the Developer. The Purchaser further acknowledges being advised that title to the Land may require maintenance, easements and/or encroachments/easements. The Purchaser further covenants and agrees to obtain a similar covenant in favour of the Vendor and developer from any person purchasing from the Purchaser and shall cause such covenant to run with the Land.

The Purchaser shall not have the right to enter the Real Property prior to Closing unless accompanied by a representative of the Vendor.

The Purchase Price shall include those items listed on Schedule "A". The Purchaser acknowledges that the furnishings, decor, finishes, equipment, fixtures, improvements and samples which may be displayed in any model suite or any sales office or in any brochures are for display purposes only and are not included in the Purchase Price unless specified in Schedule "A". The Purchaser acknowledges that the appliances for the Dwelling are not included in the Purchase Price unless specified in Schedule "A". The Purchaser hereby agrees to make any selection of any finishing items from the Vendor's available samples within seven (7) days after notice has been given by the Vendor to the Purchaser requesting the Purchaser

INITIAL (Purchaser)



(Vendor)



to make selections from the available samples. If any such items are unavailable to the Vendor or the acquisition thereof by the Vendor may result in a delay in the construction of the Dwelling or any other unit in this project, then on seven (7) days notice from the Vendor the Purchaser shall re-attend at the Vendor's office and make a selection from the Vendor's available substitute finishing items. If the Purchaser fails to make selections following notice for the Vendor, then the Vendor shall be entitled to select such finishing items and the Purchaser hereby agrees that such selections made by the Vendor shall be binding on the Purchaser. The Purchaser acknowledges that variations from the Vendor's samples may occur in kitchen cabinets, vanity cabinets, floor finishes, wall finishes and other finishing materials as a result of normal production processes. The Purchaser acknowledges and agrees that where adjoining rooms are finished in different 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 adjoining rooms.

The Purchaser acknowledges and agrees that the hot water heater tank may be rented. In such event, the hot water heater tank shall remain the property of the applicable utility company and shall not be or become a fixture and/or part of the Dwelling. Further, in such event, the Purchaser agrees to execute a rental contract as may be required by the applicable utility company with respect to the hot water heater and tank.

The Purchaser acknowledges and agrees that the Purchaser shall pay for all extras in full at the time of selection unless the Vendor otherwise agrees in writing. The Purchaser acknowledges that such payment shall not be refunded if this transaction is not completed as a result of a breach of contract by the Purchaser. If any extra is omitted, then the Purchaser shall be credited with the amount that the Purchaser was charged for it and this credit shall be the limit of the Vendor's liability.

The Purchaser acknowledges and agrees that if due to grading or other requirements, as determined by the Vendor, at its sole discretion, the Vendor determines, at its sole discretion, that it cannot or will not to build a side door and/or door to the garage, the Vendor need not build such door(s) and the Purchaser covenants and agrees to accept the Dwelling without such door(s), at reduction in the Purchase Price.

9. (a) COMPLETION

For the purposes of Closing, the Dwelling shall be deemed to be completed when all interior work has been substantially completed so that the Dwelling may be occupied, notwithstanding that there remains interior or exterior work to be completed including, but not limited to, painting, driveway paving, grading, sodding and landscaping. There shall be no holdback or deduction on Closing for uncompleted work. If required, the Purchaser shall be responsible to obtain confirmation of allowable occupancy and, if available a copy of any occupancy certificate from the Municipality, and otherwise as may be required as set out in Schedule "D".

(b) COMPLETION INSPECTION

The Vendor agrees to make available and the Purchaser agrees to meet a representative of the Vendor prior to Closing, during normal working hours, to inspect the Dwelling and verify that the Dwelling has been completed in accordance with the provisions of this Agreement. If there is any deficient or uncompleted work remaining at the time of inspection, such items shall be listed on the Certificate of Completion and Possession required to be completed pursuant to the provisions of the Ontario New Home Warranty Program. This Certificate when executed by the Vendor and Purchaser, together with the warranty itself under the Ontario New Home Warranty Program, shall constitute the Vendor's only undertaking to remedy or complete the Dwelling and the Vendor's only warranty with respect to the Real Property. Such work will be performed as soon as is reasonably possible, as determined by the Vendor.

10. EXTENSION AND ADVANCEMENT OF THE CLOSING DATE

This transaction of purchase and sale shall be completed on the Closing Date or any earlier or later date as may be permitted under this Agreement and as set out on Schedule "D", at which time vacant possession of the Dwelling will be given to the Purchaser.

11. TITLE

On the Closing Date, the parties hereby acknowledge and agree that title to the Real Property shall be good and free from encumbrances except that it may be subject to subdivision servicing agreement, site plan agreement, housekeeping agreement, financial and/or security agreement, or other agreements, covenants and restrictions (which restrictions may include the power to waive or vary), encroachments from or on adjoining lands (including, without limitation, eaves, roofs, attachments to roofs), easements, licenses and rights required by the Vendor, Developer, adjoining landowners, Municipality or other authorities, including utilities, catch basins, transformers, poles, fences, hydrants and berms, all of which the Purchaser shall accept provided there does not exist default under any and provided that the Purchaser's use of the Real Property for residential purposes is permitted, or provided the Real Property is

INITIAL (Purchaser)



(Vendor)



an insurable title. The Purchaser shall satisfy himself or herself as to compliance with such matters. Title may also be subject to easements for maintenance or encroachments required for adjoining properties. If any of the foregoing easements, restrictions or rights are required to be created after Closing, the Purchaser shall execute any documents needed. The Purchaser further acknowledges and agrees that title shall also be subject to the rights of re-entry referred to in paragraphs 15, 28 and 29 and these rights as well as any of the above may be contained in the transfer delivered to the Purchaser, and/or the Purchaser shall execute and provide the Vendor with any documents and/or agreements required by the Vendor.

The Purchaser shall be allowed until 30 days before the Closing Date to examine title to the Real Property at his or her own expense and if, within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall be terminated and the Deposit shall be returned without interest or deduction and the Vendor shall not be liable for any damages or costs whatever. Save as to any valid objections so made within such time or going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Real Property. The Vendor shall provide the Purchaser with its standard undertaking and statutory declaration, and need not sign nor provide any other documents, nor need the Vendor's solicitor reply to any requisition from the Purchaser's solicitor that is otherwise addressed in this Agreement, the Vendor's documents or is otherwise not applicable.

The Vendor shall provide a survey of the Real Property on or before Closing.

The Purchaser acknowledges that the Vendor may have agreed to acquire registered title to the Real Property from the Developer on terms set forth in a separate agreement. The Purchaser agrees to accept a transfer of the Real Property as directed by the Vendor and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, releases, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid.

12. PRIOR MORTGAGES

Title to the Land may be encumbered by mortgages or other loan security (whether to a bank, non-institutional lender, "private" lender or any other party) not to be assumed by the Purchaser on Closing. The Purchaser agrees to complete the transaction notwithstanding any such mortgage or other security and to accept the Vendor's undertaking to obtain and register complete or partial discharges of such mortgages as soon as reasonably possible after Closing, as determined by the Vendor in accordance with its building and sales program.

Notwithstanding anything herein contained and notwithstanding the provisions of the *Land Titles Act* of Ontario, and any amendments thereto or any successor legislation, where any mortgages, charges or debentures are registered on title and where discharges, cessations, partial discharges or partial cessations thereof are tendered for registration in the appropriate Land Titles Office, such mortgages, charges, or debenture 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 to reflect such registration and notwithstanding any statutory terms to the contrary as contained in the Land Titles Act of Ontario, as amended, and any successor legislation.

13. RISK

The Dwelling shall remain at the Vendor's risk until Closing.

14. TRANSFER AND CLOSING

The transfer/deed of land shall be prepared by the Vendor's solicitors and shall be registered on Closing by the Purchaser, at the Purchaser's expense. The Purchaser agrees to advise the Vendor's solicitors, at least 30 days prior to the Closing Date, (or such earlier time if so required by the Vendor) as to how the Purchaser will take title to the Real Property and of the birth dates of all parties taking title to the Real Property, failing which the Vendor may insert the Purchaser(s) name(s) set out herein.

The Purchaser agrees that keys may be released to the Purchaser at the construction site upon completion of this transaction or at the Registry Office, at the Vendor's option. The Purchaser agrees that the Vendor's solicitor's advice that keys are available for release to the Purchaser shall constitute a valid tender of keys on the Purchaser.

If the transaction is completed by electronic registration the Vendor's solicitor shall not be required to release the Transfer until it is in receipt of all closing certified funds. In addition, the Purchaser shall be required to reimburse the Vendor or the Vendor's solicitor directly, the amount of \$250.00, plus HST thereon, with respect to the Vendor's solicitor's fee pertaining to such electronic registration procedure.

15. AFTER CLOSING

INITIAL (Purchaser)

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The Ontario New Home Warranty shall constitute the Vendor's only warranty, express or implied, in respect of any aspect of construction of the Dwelling and shall be the full extent of the Vendor's liability for defects in materials, workmanship or damage, loss or injury of any sort.

The Purchaser agrees not to alter the grading or drainage pattern of the Land in any way and shall not construct any fences, pools, patios, sheds, decks or similar structures prior to final grading approval by the Municipality, without the Vendor's consent. Some settlement of the Land and/or Dwelling is to be expected and the Purchaser shall repair minor settlement at its own expense.

The Purchaser agrees not to finish the whole or any part of the basement of the Dwelling for a period of twenty-four months after the Closing Date. The Purchaser hereby releases the Vendor from any liability whatsoever in respect of damage to basement improvements and for chattels stored in basement resulting from any water seepage through the foundation walls or rupture, back-up, leakage or other malfunction or defect of the plumbing, storm or sanitary sewer or drainage systems.

The Vendor reserves the right of re-entry for itself, the Developer and the Municipality for the completion of grading and the correction of any surface drainage problems or the completion of any other matter required by the subdivision agreement or otherwise. The Vendor may re-enter to remedy at the Purchaser's expense any default by the Purchaser. The Vendor may also re-enter to complete any outstanding work.

The Purchaser acknowledges and agrees that the provisions of this section and all of the Purchaser's representations, covenants and obligation in the Agreement shall not merge and shall survive the closing of this transaction. The Purchaser agrees to sign all documentation required by the Vendor and deliver same on closing in order to give effect to the foregoing.

16. LIMITATION

The rights, remedies and recourses of the Purchaser in connection with this Agreement are limited to the Vendor, notwithstanding that Vendor may be, or deemed to be by law, acting as an agent or otherwise on behalf of some other person, firm or corporation and the Purchaser hereby agrees that with respect to this Agreement it shall not have any rights, remedies or recourses against such other person, firm or corporation, at law or otherwise.

17. NON ASSIGNABLE

The Purchaser covenants and agrees not to advertise for sale, list for sale, offer for sale, sell or enter into any other agreement, conditional or otherwise, to sell the Real Property or assign the Purchaser's interest in this Agreement to any person without the prior written consent of the Vendor which may be unreasonably or arbitrarily withheld. Any offering for sale, assignment, sale or other disposition of the Purchaser's interest in the Real Property or this Agreement shall constitute a breach of this covenant which shall, at the Vendor's sole option, entitle the Vendor to terminate this Agreement, in which event, the Vendor shall be entitled to retain the Deposit and all other amounts paid by the Purchaser to the Vendor hereunder as liquidated damages and not as a penalty (in addition to any other remedy available to it) and the Purchaser shall have no further interest in the Real Property or this Agreement.

18. TENDER

The Purchaser waives personal tender and agrees that failing other mutually acceptable arrangements, tender may be validly made by the Vendor if the Vendor attends at the Registry Office in which title to the Real Property is recorded, at 12:00 noon on the Closing Date and remains there until 12:30 p.m., or at any other time of which the Vendor's solicitor notifies the Purchaser's solicitor on said date for ½ hour, and is ready, willing and able to complete this transaction. Alternatively, a tender may be validly and effectively made on the solicitor for the Purchaser, either personally or by facsimile. The Purchaser agrees that payment must be made or tendered by bank draft or certified cheque. Mortgages not being assumed by the Purchaser need not be paid by the Vendor, only arrangements to do so in case the Purchaser should complete the transaction. Notwithstanding the foregoing, in the event that the Purchaser or his solicitor indicates or expresses to the Vendor or its solicitor, either verbally or in writing, on or before the Closing Date, that the Purchaser is unable or unwilling to complete this purchase transaction, the Vendor shall be relieved of any obligation to make any formal tender on the Purchaser or his solicitor and the Vendor may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

In the event that an electronic registration system (the "System") under part III of the *Land Registration Reform Act*, R.S.O. 1990 c. L. 4, as amended, is operative in the applicable Land Titles Office in which the Land is registered, then 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) he will not be entitled to receive the transfer/deed or land unless the balance due on closing in accordance with the Vendor's statement of

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adjustments is in the hands of the Vendor's solicitors (either by personal delivery or electronic funds transfer) at least one business day before the Closing Date; and (iii) the delivery and exchange of documents and money governed by the Registration Agreement (as hereinafter defined).

Where 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 and who is in good standing with the Law Society of Upper Canada; (ii) to authorize and direct such lawyer to enter into the Vendor's solicitors 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 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 computer facilities and the Purchaser agrees to pay the Vendor's solicitor directly the sum of \$295.00, plus HST, for such service.

19. WHOLE AGREEMENT

The parties acknowledge that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Real Property except as contained in this Agreement. This Agreement may not be amended other than in writing.

20. INTERPRETATION

This Agreement is to be read with all changes of gender or number required by the context. Time shall in all respects be of the essence. All headings are for convenience of reference only and have no bearing or meaning in the interpretation of any particular clause in this Agreement. Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean lawful money of Canada.

21. RESIDENCY

The Vendor represents that it is not a non-resident for the purposes of section 116 of the *Income Tax Act*, Canada.

22. NO REGISTRATION

The Purchaser agrees not to register nor allow or caused to be registered against title to the Land any notice, lien, execution, encumbrance or caution or other reference to this Agreement or his interest in or against the Land. If any such registration occurs, the Vendor may terminate this Agreement forthwith and the Vendor shall be entitled to retain the Deposit and all other amounts paid by the Purchaser to the Vendor hereunder as liquidated damages and not as a penalty (in addition to any other remedy available to it) and the Purchaser shall have no further right to or interest in this Agreement or the Real Property. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all costs of obtaining such order.

23. SUCCESSION

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of each of the parties hereto.

24. NOTICE

Any notice required to be given pursuant to this Agreement to the Purchaser may either be delivered personally or be sent by prepaid mail, or by facsimile transmission addressed to the Purchasers' solicitor or the Purchaser at his or her address listed on Page 1 hereof and, in the case of the Vendor, any notice required to be given pursuant to this Agreement may either be delivered personally or be sent by facsimile and prepaid mail to the Vendor's solicitor and a copy to the Vendor at the addresses indicated herein. If such notice is mailed it shall be deemed to have been received by the party to whom it is addressed on the third business day following the date of its mailing. In the event of a mail stoppage or interruption all notices shall be delivered or sent by facsimile transmission.

25. DEFAULT

(a) In the event that the Purchaser defaults with respect to any of the covenants, representations, warranties, acknowledgements or obligations to be performed by the Purchaser pursuant to this Agreement and such default continues for seven (7) days after written notice thereof has been given to the Purchaser or his solicitor by the Vendor or its solicitor, or in the event the Purchaser fails to complete the transaction on the Closing Date the Vendor shall have the right to declare this Agreement null and void and, in such event, the Deposit and all other amounts paid by the Purchaser to the Vendor hereunder shall be forfeited to the Vendor as liquidated damages and not as a penalty and without prejudice to or limiting

the rights of the Vendor to claim for damages in excess of such amounts and without limiting any other rights or remedies to which the Vendor may be entitled in law.

(b) **EVIDENCE OF DEFAULT**

A certificate of an officer of the Vendor that default has been made and the date of default and that notice, if required, of such default has been mailed to the Purchaser, shall be conclusive evidence of the facts therein stated.

(c) **DOCUMENTS IF TRANSACTION DOES NOT CLOSE**

If the within transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of the deposit, the Purchaser shall execute and deliver such documents affecting title to the Real Property or the Mortgage or a release with respect to this Agreement or any agreement or document in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute and deliver such documents, the Purchaser hereby authorizes the Vendor, its true and lawful attorney to so execute the said documentation. Notwithstanding non-completion of the transaction, the Purchaser is liable for the full cost of extras ordered whether completed in whole or in part.

26. RIGHTS OF VENDOR

It is understood and agreed that the rights contained in paragraph 25 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or at law or in equity, without exercising at such time, the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement. In the event the Purchaser fails to make payment as and when required pursuant to the terms of this Agreement, the payment amount shall bear interest at a rate equal to 5% above the Prime Rate, calculated from the due date to the date of payment. 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.

27. GRADING/FENCING

- (a) The Purchaser covenants that he will not remove any topsoil or subsoil or do anything which may alter the grading or change or obstruct the drainage of the Real Property or surrounding lands and shall not construct any fences, pools, patios, sheds or similar structures prior to final grading approval, without the Vendor's consent and, upon default, the Developer, the Municipality or the Vendor or their respective servants, agents, successors and assigns may enter upon the Real Property and correct such grading or remove such obstruction at the Purchaser's sole expense. Any expense incurred by the Developer, the Municipality or the Vendor in this regard shall be payable by the Purchaser forthwith upon demand. Some settlement of the Land is to be expected and the Purchaser shall repair minor settlement. The Purchaser shall care for sod, shrubs and other landscaping provided as a result of the remedying of such defects.
- (b) The Purchaser will not, prior to lot grading completion and Municipal approval therefor, install any fence, deck, storage shed or other structure on the Land. In order to provide side-yard access between buildings so that abutting house purchasers can repair and maintain their respective side-yard building portions, no side-yard fence or storage shall be permitted from 3 meters back of the common side-yard's most rear structure to the frontage street. No fence along a lot boundary abutting a street, open space or parkland will be installed except in compliance with the requirements of the development architect as to fence type, design and finishing as well as fence height and location. The Purchaser will not install any boundary fence except in accordance with Municipal requirements, and if the Purchaser installs a fence that runs along the boundary of any lands then owned by the Developer, the Developer will have no obligation to pay any portion of the fence cost. The Purchaser will maintain any fence along or adjacent to the lot boundary and will not remove, place a gate in or otherwise alter such fence.

28. TEMPORARY EASEMENT

The Purchaser shall grant a temporary right-of-way over the rear then feet (10') of the Land over the full width to all purchasers in the subdivision, their agents and workmen through, along and over the said Land for the purpose of reaching their own land or transporting materials, machinery or equipment thereto until such time as roads and streets are useable and the Purchaser agrees to keep such right-of-way clear of surface earth or material.

INITIAL (Purchaser)



(Vendor)



29. RIGHT OF RE-ENTRY

The transfer herein shall contain a provision that the transfer/conveyance is subject to the rights of the Vendor, Municipality/Region and/or other service provider, their successors and assigns, in the nature of a license or easement for themselves and parties authorized by any of them to enter upon any part of the Land excluding the dwelling at any time prior to the complete acceptance of the subdivision by the Municipality for the purpose of doing any work as may be required in order to satisfy the requirements to the Subdivision Agreement or of any other agreement with the service providers entered into or to be entered into by the Subdivider, including without limiting the generality of the foregoing, the right to complete or adjust the grading and/or drainage of any of the Land and effect any corrective measures required without such re-entry being deemed a trespass. The Purchaser covenants that in any transfer or disposition to any subsequent party, it shall reserve unto and assign the benefit of a similar right to re-entry to the Vendor, Municipality, Region and other service providers, and parties authorized by any of them. The aforesaid covenant shall be included in the Transfer/Deed to the Purchaser and shall run with the land conveyed to the Purchaser. The Purchaser, is hereby advised that the proposed lot grading may require the use of retaining walls, fences, easements for drainage purposes, culverts, drains, catch basins and/or lot sloping. Any such retaining walls and fences shall be maintained in good condition and repair solely at the cost and obligation of Purchaser. Purchaser agrees to allow the erection and maintenance on the land of entry features or other structures and hereby consents to allow the erection and maintenance thereof after closing. The Purchaser is hereby given notice that the Land may require some or all of the aforementioned.

30. MAINTENANCE OF SOD

The Purchaser shall be solely responsible for watering and general maintenance of the sod from the Closing Date or from the date that the sod is laid, whichever shall be the later, and the Vendor shall have no obligation in that regard. In the event the Vendor is, for any reason, required to replace laid sod, the Purchaser shall be solely responsible to pay for same, plus an administrative fee thereon, and the Vendor may, but shall not be obligated to do so until payment has been made therefore by the Purchaser.

31. DRIVEWAY

The Purchaser shall be solely responsible for any settlement of the driveway after the Closing Date. Purchaser acknowledges that it has been advised by Vendor that settlement is likely to occur after Closing. Purchaser agrees that it will at no time modify, extend, enlarge or change the driveway or its dimensions or location. If the Purchase Price specifically includes the paving of the driveway, Vendor shall only have an obligation to pave such driveway to the access point of lot and on the portion of the lot owned by Purchaser, only once and such paving, it is agreed, shall occur within 24 months after Closing, subject to weather conditions. Purchaser specifically agrees that in the event that Vendor does not have any obligation to pave the driveway, the Purchaser will pave the driveway and will not take any other steps or actions to damage, alter, move or interfere with any water box(es) located thereon. Purchaser shall be liable for all damage, loss and expense caused to the water box(es). Purchaser agrees to consult with and obtain the approval of the Vendor, Subdivider, or Municipal Water Department prior to commencing any work in, on or around the water box(es). On certain lots, service trenches cross the driveway and settlement may occur. Purchasers are also advised that prior to paving, they should ensure that there is no further settlement taking place.

32. REZONING

The Purchaser acknowledges receipt of notice from the Vendor that the Developer, Subdivider or its related/associated corporation(s) may develop other lands in the vicinity of the herein Land and apply for zoning/rezoning thereof, and the Purchaser agrees on behalf of himself, his heirs, executors, administrators, successors and assigns to consent to any such development zoning/rezoning application, and agrees that this paragraph may be pleaded as a bar to any objection thereto. The Purchaser covenants with the Vendor to the intent that the burden of this covenant shall run with and be binding upon the Land to be conveyed hereunder and every part hereof and to the intent that the benefit thereof shall be annexed to and run with any lands owned by the Vendor and its predecessor and successors in title within the Subdivision or contiguous thereto, that the Purchaser will not oppose any application for severance or for rezoning (including all applications ancillary hereto) by the Vendor and its predecessor and successors or assigns in the Subdivision or contiguous there, for use as a commercial, industrial or multiple family purposes and that this covenant may be pleaded by the said Vendor, its predecessor, successors or assigns, as an estoppel to any such opposition or in aid of an injunction restraining such opposition. The Purchaser shall extract a similar covenant from all successors in title. Without limiting the generality of the foregoing, the Vendor or its predecessor may apply for, and the Purchaser will not oppose, any application for zoning in accordance with the present Office Plan.

33. SUBORDINATION AND POSTPONEMENT

The Purchaser acknowledges that the Vendor is or may be borrowing money from a financial institution to be secured by one or more charges registered or to be registered against the Real Property and the Purchaser agrees that this Agreement, any interest of the Purchaser in this Agreement (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 purchaser's 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 is hereby subordinated and postponed to and will be subordinated and postponed to any mortgages, charges, debentures and trust deeds registered or to be registered against title to the Real Property and any advances thereunder, made from time to time, and to any easement, license or other agreements to provide services to the Real Property or to any lands adjacent thereto. 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.

34. PURCHASER'S DOCUMENTS TO BE DELIVERED ON CLOSING

The Purchaser agrees to forthwith execute and deliver to the Vendor, on or before Closing, or at such other time as advised by the Vendor, all documents as may be required by the Vendor in order to close this transaction including but not limited to (i) the execution of the transfer by the Purchaser (ii) the execution and delivery of the Vendor's standard form of Purchaser's Acknowledgement and Undertaking as may be required by the Vendor; and (iii) any form of written acknowledgement by the Purchaser relating to lot grading and other subdivision matters.

35. INVALIDITY

The invalidity of any particular paragraph of this Agreement shall not affect the validity of any other provision and, in such event, this Agreement shall be construed as if such invalid provision was omitted.

36. CAUSE OF ACTION/ASSIGNMENT

- (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.
- (b) At any time prior to the Closing Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the Ontario New Home Warranty Plan Act and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

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

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

- (a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future Real Property 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 Real Property projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- (b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new Real Property and/or related services to the Purchaser and/or members of the Purchaser's family;
- (c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, including without limitation, the Vendor's construction lender(s), the Tarion Warranty Corporation and/or any warranty bond provider and/or excess Real Property deposit insurer, required in connection with the development and/or construction financing of the Real Property and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
- (d) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof), 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;
- (e) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Home and the installation of any extras or upgrades ordered or requested by the Purchaser;
- (f) on or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) unless the Purchaser advises the Vendor in writing not to provide such personal information to entity providing security alarm systems and services;
- (g) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Real Property is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Revenue Agency (i.e. with respect to HST);
- (h) Canada Customs & Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the *Income Tax Act*, R.S.C. 1985, as amended;
- (i) 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; and
- (j) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

38. ACCEPTANCE

This offer shall be irrevocable by the Purchaser until 11:59 p.m. on the 1st business day for 5 business days after the Purchaser signs this Agreement, after which time, if not accepted, this offer shall be null and void. If accepted, this offer, subject to applicable five (5) day review period set out in Schedule "D" only if applicable, shall constitute a binding Agreement of Purchase and Sale. The Purchaser acknowledges that the Agreement of Purchase and Sale will be signed via DocuSign and once accepted by the Vendor, the Purchaser will receive a copy from DocuSign and is responsible for printing a hard copy or saving it to their computer. The vendor will not be supplying a hard paper copy.

39. SCHEDULES

All Schedules and Addendum being Schedules "A" (items included), "B" (Lot on draft Plan of Subdivision), "C" (Additional Provisions), "D" (Tarion Addendum) and "E" (Bonus) attached to this Agreement shall form a part of it.

SIGNED, SEALED AND DELIVERED

Dated this [REDACTED] 2021.

In the presence of:

Purchaser 1: [REDACTED]

Passport No.: [REDACTED]

S.I.N. No.: _____

Purchaser 2: _____

Driver's License No.: _____

S.I.N. No.: _____

Solicitors for the Purchaser: _____

Telephone No: _____

Fax No.: _____

Email: _____

The Vendor hereby accepts the above offer.

DATED this [REDACTED] day of [REDACTED], 2021

SUNRISE ACQUISITIONS (STAYNER) INC.

DocuSigned by:
Per: Muzammit Kodwani
Name: Muzammit Kodwani

Office: Director
I have authority to bind the corporation.

Solicitors for the Vendor:
DAVIDE DI LULIO
SR LAW
1000-120 Adelaide Street West
Toronto, ON M5H 3V1
Main Line: 416-363-2211
Fax No. 416-363-0645

SCHEDULE "A"
FEATURE SHEET

EXTERIOR

1. Elevations include Brick and Stone as well as Stucco or Horizontal Siding with Architectural features in other materials, as per elevation.
2. Aluminium maintenance-free soffit, downspouts, fascia and eaves-trough.
3. Steel clad insulated entry and exterior door(s) with weather-stripping and deadbolt lock (excluding patio doors and door from garage to exterior (if applicable).
4. All vinyl casement windows or simulated windows, or fixed windows all around. Vinyl windows to be coloured on the outside only as per the Exterior Colour Chart. All windows as per Vendor's specifications and caulked on the exterior.
5. Coloured Sliding patio door or garden door(s), as per plan.
6. Front entry door with glazed panel or sidelight(s) as per elevation.
7. All opening windows and sliding patio doors are complete with screens.
8. Exterior weatherproof electrical outlet with ground fault interrupter (one at each balcony).
9. Brushed Nickel finish front door entry set.

KITCHEN

10. Purchaser's choice of cabinets from Vendor's standard selection.
11. Purchaser's choice of Plastic Laminate countertops from Vendor's standard selection.
12. Colour co-ordinated kick plates to compliment kitchen cabinets.
13. Stainless steel kitchen sink includes single lever pull down faucet, as per Vendor's standard specifications and as per plans.
14. Shut-off valve to the kitchen sink.
15. Exhaust hood fan with 6" duct vented to exterior.
16. Heavy duty receptacle for future stove and dedicated electrical receptacle for future refrigerator.
17. Split receptacle(s) at counter level for future small appliances.
18. Dishwasher space provided in kitchen cabinets with rough-in wiring and drains. (Wire will not be connected to the electrical panel).

BATHS

19. Water resistant drywall or cement board to approximately 60" high on separate shower stall walls.
20. Purchaser's choice of cabinets and laminate countertops in all bathroom(s) (Excluding powder room) from Vendor's standard selection.
21. Colour coordinated kick-plate to compliment vanity cabinets.
22. Water-efficient shower head and toilet
23. Decorative lighting in all bathrooms and powder room.
24. Mirrors 42" high to all bathroom(s) except powder room.
25. Bathroom fixtures from Vendor's Standard Selections.



26. White bathtubs in all bathrooms, as per plan from Vendor's standard selection.
27. Electrical outlet for future small appliances beside all vanities and pedestal sink include ground fault interrupter as per plan.
28. Exhaust fan vented to exterior in all bathroom(s) and powder room.
29. Privacy lock on all bathroom and powder room doors.
30. Chrome washer-less faucets with a pop-up drain in all bathroom and powder room sinks.
31. Pedestal sink in the powder room, as per plan.
32. Shut off valves for all bathroom and powder room sinks.
33. Glassdoor at Ensuite Shower as per plan.

INTERIOR TRIM

34. Stairs with Oak Treads, Oak Veneer Risers and Stringers with choice of stained or clear finish from Vendor's standard selection (from the ground to the third floor, as per plan).
35. Flat panel interior passage doors throughout finished areas excluding sliding closet doors.
36. Modern Style Profile baseboard throughout with door stop trim in all tiled areas.
37. Modern Style Profile trim casing on all swing doors, flat archways and windows throughout in all finished areas, foyer and linen closets where applicable as per plan (Excluding bedroom closets with sliding doors).
38. All drywall applied with screws using a minimum number of nails.
39. Rod & shelf installed in all closets.

ELECTRICAL

40. Decora style switches and receptacles throughout finished areas.
41. 100 AMP service with circuit breaker type panel.
42. All wiring in accordance with the Ontario Hydro Standards.
43. Electrical outlet(s) in all bathroom(s), and powder room including Ground fault interrupter.
44. Ceiling mounted light fixture(s) in the kitchen/breakfast area, den, halls, finished laundry room, family room/great room, dining room and all bedroom(s) where applicable as per plan.
45. An exterior light fixture at the front door, as per plan.
46. Switch controlled receptacle in the living room.
47. Smoke detectors installed as per Ontario Building Code.
48. Carbon Monoxide Detector on all floors where a finished bedroom is located.
49. Electronic door chime at the front door.
50. Two (2) Cable TV Rough-in outlets.
51. Two (2) Telephone Rough-in Jacks.

PAINTING

52. Latex paint on interior walls throughout finished areas (one colour throughout, from Vendor's standard selection).
53. Interior trim and doors to be painted white.





54. Sprayed stippled ceilings with 4" smooth borders in all rooms except for kitchen, breakfast area, bathrooms, powder room and finished laundry room, which has smooth painted ceilings.

FLOORING

55. Choice of ceramic floor tile in foyer, powder room, bathroom(s) and finished laundry room where applicable, as per plan from Vendor's standard selection.
56. Engineered Laminate from Vendor's standard select on Main, Second floor and Third floor non-ceramic areas as per plan.

ADDITIONAL FEATURES

57. 2" x 6" exterior wall construction
58. Survey provided with closing documents at no additional cost.
59. All windows installed with expandable foam to minimize air leakage.
60. Tongue and groove oriented strand board subflooring throughout screwed or glued on engineered floor joist system.
61. Architecturally pre-determined sittings and exterior colours in conformance with applicable zoning and architectural control guidelines.

INSULATION PROGRAM

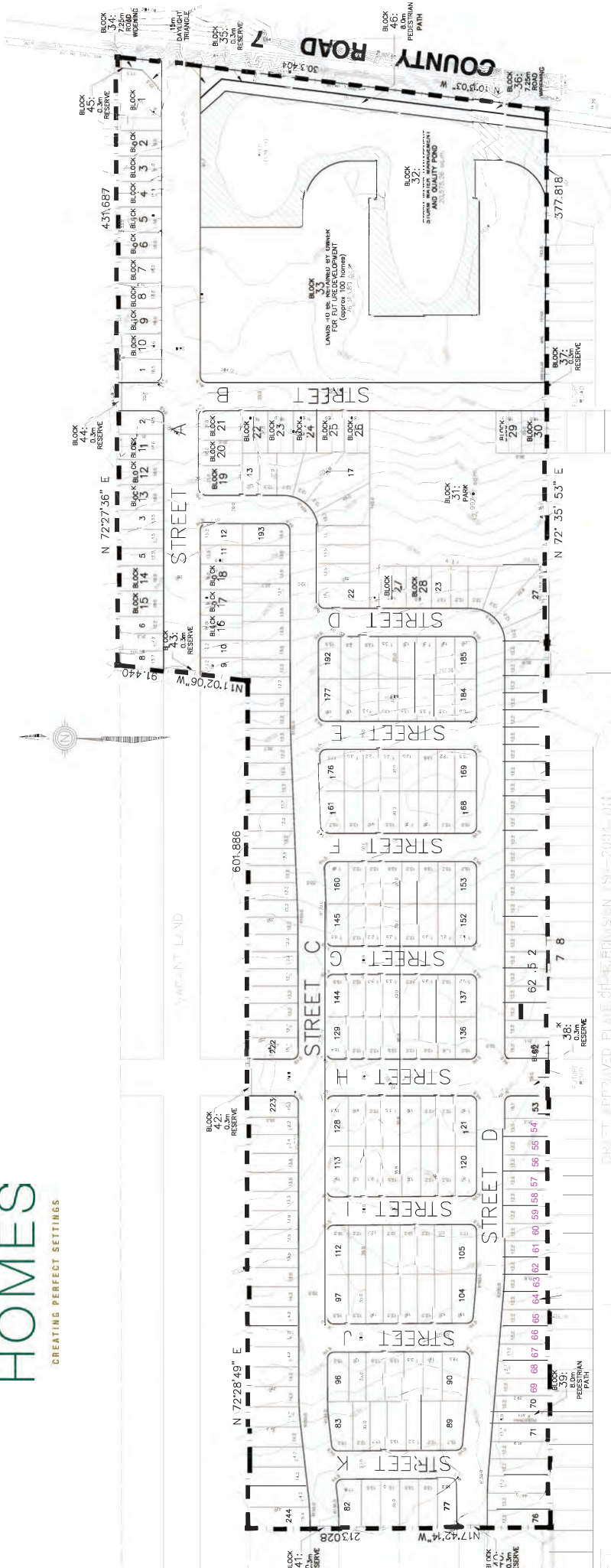
62. LOW E AND ARGON (with insulated spacers) vinyl casement windows, fixed windows all around, installed with expandable foam at perimeter caulked on the exterior.
63. A forced air High-Efficiency furnace with electronic ignition, power vented to the exterior.
64. Hot water system complying with energy efficiency regulations. The hot water tank is gas rental unit, direct vented or power vented to exterior. Purchaser to execute an agreement with the designated supplier before closing.
65. Thermostat centrally located on the main floor.
66. Exhaust fans in all bathrooms including powder room (where applicable).

WARRANTY

Warranty backed by TARION WARRANTY CORPORATION includes that the home is free from defects in workmanship and material for one (1) year. Two Year Warranty Protection: The home is free from defects in workmanship and materials including caulking, windows and doors so that the building prevents water penetration. Defects in workmanship and materials in the electrical, plumbing, heating delivery and distribution systems – Defects in workmanship and materials which result in the detachment, displacement or deterioration of exterior cladding leaving to detachment or serious deterioration. Violations of the Ontario Building Code's Health and Safety provisions. Seven Year Warranty Protection (Major Structure Selects): A major structural defect is defined by Tarion Warranty Corporation as - a defect in workmanship and materials that fail the load-bearing part of the structure of the home, or – any defect in workmanship or materials that adversely affects your use of the building as a home. Specifications and Terms subject to change, E.&.O.E.



SCHEDULE "B"



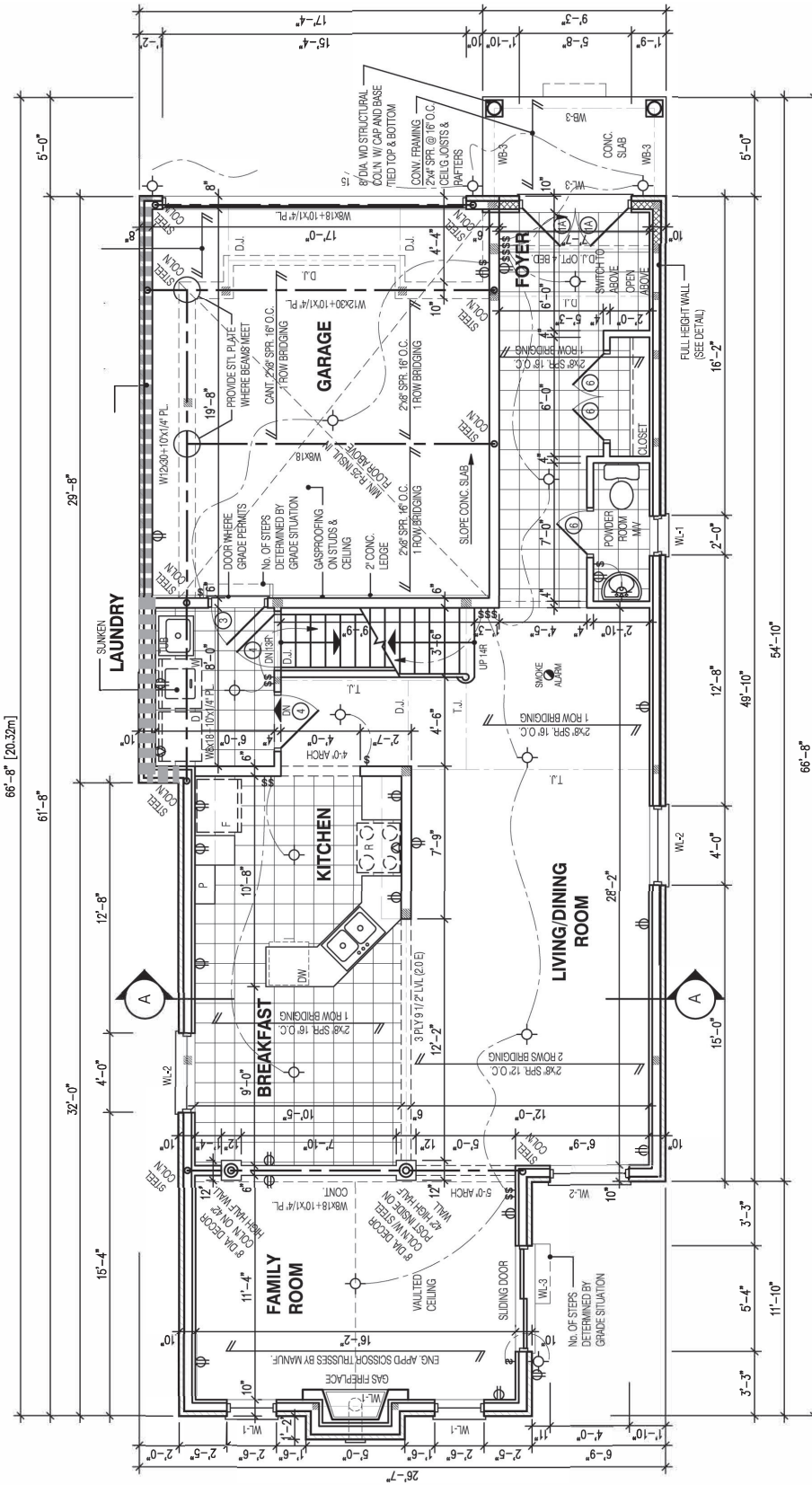
OR
ALE

Vendor

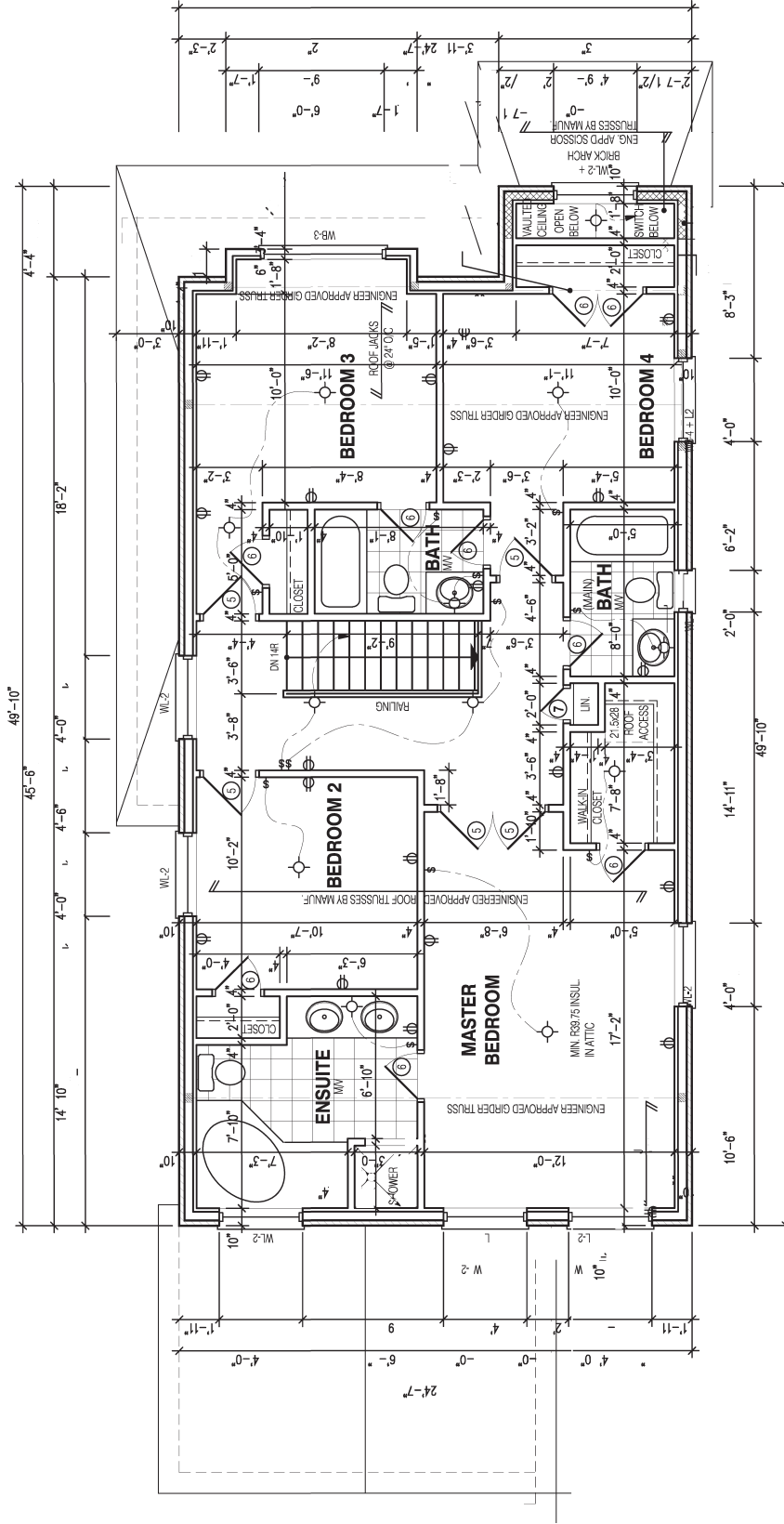


Purchaser

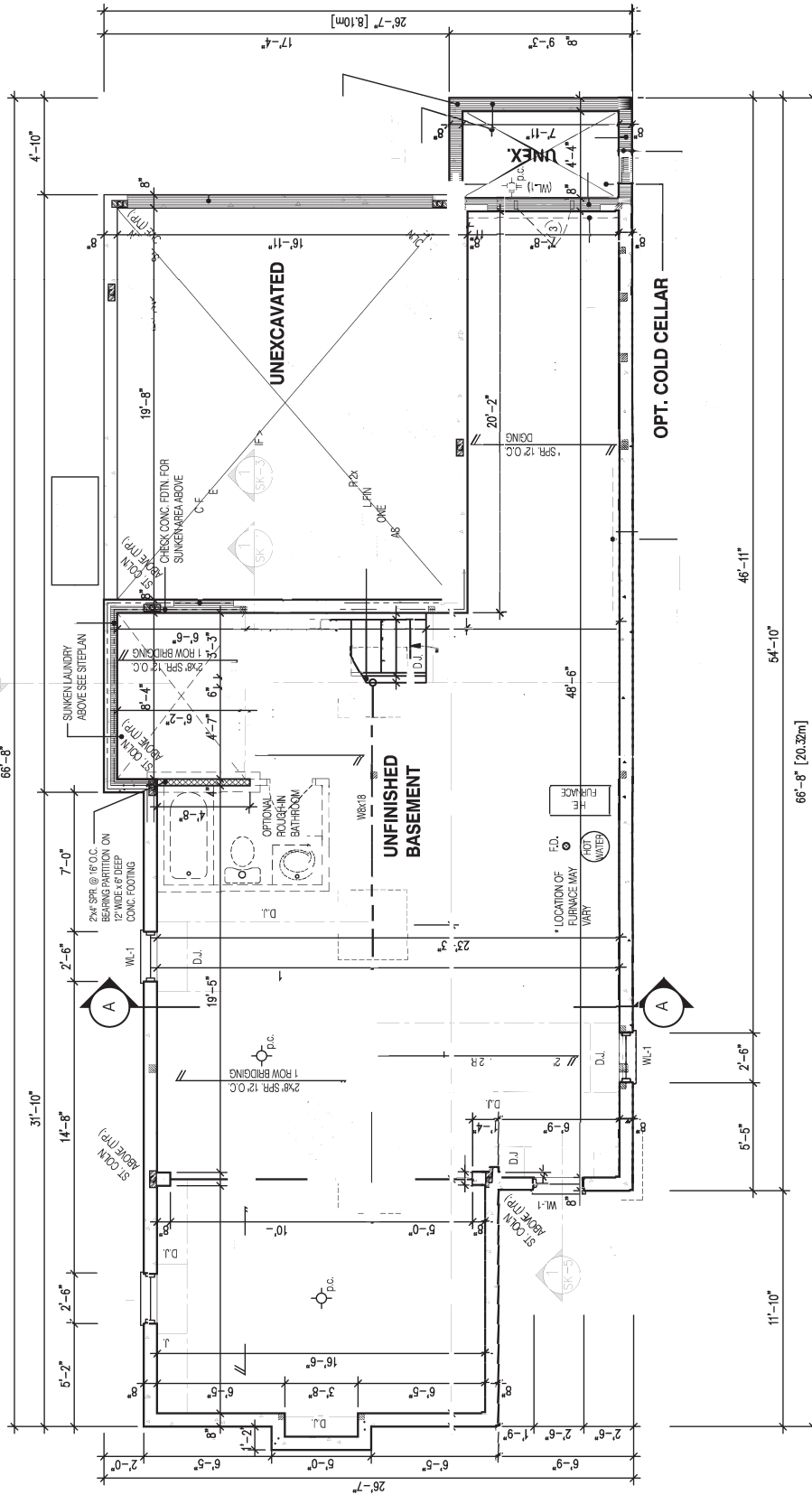
Lot =



2302 Sq. Ft.



2302 Sq. Ft.



2302 Sq. Ft.

SCHEDULE "C"**ADDITIONAL PROVISIONS****1. HARMONIZED SALES TAX**

The Purchaser and Vendor hereby acknowledge and agree that subject to compliance with and accuracy of the Purchaser's representations, warranties, acknowledgements, covenants and agreements herein the Purchase Price includes the Harmonized Sales Tax ("HST") exigible pursuant to Part IX of the Excise Tax Act (Canada) (the "HST Legislation"), net of the new housing rebate permitted under the HST Legislation, if any (the "Rebate").

The Purchaser acknowledges and agrees that the Vendor shall insert in Box 4 of the Transfer/Deed of Land delivered on Closing relating to the Real Property the actual consideration for the Real Property, being the Purchase Price less HST net of the Rebate, if any.

The Purchaser hereby covenants and agrees that he/she is acquiring the Real Property for use as his/her primary place of residence (as defined in the HST Legislation). The Purchaser further covenants and agrees that, forthwith after Closing, he/she shall personally occupy the Real Property or cause one or more of his/her relations (as defined in the HST Legislation) to occupy the Real Property as his/her primary place of residence for such period of time as required by Canada Customs and Revenue Agency pursuant to its administrative guide lines or under the HST Legislation in order to entitle the Purchaser to the Rebate.

The Purchaser hereby irrevocably assigns to and in favour of the Vendor any and all rights he/she may have on Closing or thereafter to any rebates, refunds or credits pursuant to the HST Legislation, including without limiting the generality of the foregoing, the Rebate.

The Purchaser covenants and agrees to execute and deliver to the Vendor on Closing all applications, assignments, authorizations, directions, forms and such other documents as may be requested by the Vendor or its solicitors to verify entitlement to such rebate, refund or credit and to effect the proper assignment thereof to the Vendor including, without limiting the generality of the foregoing, an independent form of the Purchaser's covenant to assign set out above.

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

In the event that the Purchaser does not qualify for the Rebate, the Vendor agrees to pay the HST exigible with respect to the purchase of the Real Property and the Vendor acknowledges that such HST is included in the Purchase Price provided, however, the Purchaser shall reimburse the Vendor as an adjustment on Closing with the amount equal to the Rebate to which the Purchaser would have been entitled if the Purchaser had qualified for the Rebate.

2. RESTRICTIONS AND NOTICES PURSUANT TO THE SUBDIVISION AGREEMENT

The Purchaser hereby acknowledges that title to the Lands will be subject to a Subdivision Agreement with The Corporation of the Town of Clearview, which Agreement may contain warning clauses and restrictions which the Vendor is required to bring to the attention of the Purchaser by incorporating same into this Agreement. The Purchaser acknowledges that the Subdivision Agreement will be registered against title to the Real Property prior to the Closing Date. The Purchaser acknowledges and agrees that his solicitor will search title to the Real Property prior to the Closing Date and shall be responsible for reviewing the Subdivision Agreement and identifying for the Purchaser any warning clauses and/or restrictions, if any, which are prescribed by the Subdivision Agreement. The Purchaser's solicitor shall be responsible for explaining the nature and importance of any such warning clauses and/or restrictions to the Purchaser. The Purchaser acknowledges and agrees that, on registration of the Subdivision Agreement against title to the Real Property, all warning clauses and/or restrictions prescribed by the Subdivision Agreement shall be deemed to be incorporated into and shall be deemed to form a part of this Agreement and, if required by the Vendor or the Municipality, the Purchaser covenants and agrees to execute, on or prior to Closing an acknowledgement and/or amendment in that regard, without same affecting the balance of this Agreement.

3. PURCHASER'S FINANCING

The Purchaser hereby covenants and agrees to provide to the Vendor such financial information regarding the Purchaser forthwith after the Purchaser signing this Agreement, and thereafter as the Vendor may require from time to time prior to the Closing Date for the purpose of confirming that the Purchaser has the financial capability of completing the transaction of purchase and sale contemplated by this Agreement. If the Purchaser fails to provide such information within ten days of the request for same by the Vendor, then the Purchaser shall be considered to be in default pursuant to this Agreement. In the event that the Vendor is not satisfied, in its sole and absolute discretion, with the financial strength of the Purchaser or with the completeness and accuracy of the information provided by the Purchaser, the Purchaser hereby acknowledges and agrees that the Vendor shall have the right, in its sole, absolute and arbitrary discretion, to:

INITIAL (Purchaser)



(Vendor)

- (a) require the Purchaser to pay an additional deposit in such amount as may be determined by the Vendor, in its sole and absolute discretion, which amount shall immediately become due and shall be paid by the Purchaser to the Vendor by certified cheque within five days of written notice given by the Vendor to the Purchaser in this regard, failing payment the Purchaser shall be in default pursuant to this Agreement; or
- (b) terminate this agreement. Upon such termination, the Deposit paid by the Purchaser to such date shall be returned to the Purchaser without interest or deduction and the Vendor shall not be liable for any losses, costs or damages incurred by the Purchaser whatsoever as a result of such termination.

In the event that the Purchaser is arranging mortgage financing for the purpose of completing the transaction of purchase and sale on the Closing Date, the Purchaser hereby covenants and agrees to apply for such mortgage financing within 10 days from the date of acceptance of this Agreement by the Vendor and forthwith provide the Vendor with evidence of said application and a copy of approval or rejection. In the event that the Purchaser fails to diligently comply with this provision, the Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole, absolute and arbitrary discretion, to:

- (a) require the Purchaser to pay an additional deposit in such amount as may be determined by the Vendor, in its sole and absolute discretion, which amount shall immediately become due and shall be paid by the Purchaser to the Vendor by certified cheque within five days of written notice given by the Vendor to the Purchaser in this regard, failing payment the Purchaser shall be in default pursuant to this Agreement; or
- (b) terminate this agreement. Upon such termination, the Deposit paid by the Purchaser to such date shall be returned to the Purchaser without interest or deduction and the Vendor shall not be liable for any losses, costs or damages incurred by the Purchaser whatsoever as a result of such termination.

4. LOT NUMBERS

If on or after registration of the plan of subdivision, and any subsequent subdivision or reference plan, the lot number of the Land is changed, the Purchaser agrees to accept such variation in lot number, and this Agreement shall be read with all amendments required thereby.

5. CERTIFICATE OF OCCUPANCY

The Certificate of Occupancy issued by the Municipality will document the building inspection history, including mandatory inspections which were not conducted.

6. SPECIFIC RESTRICTIONS AND NOTICES WHICH MAY AFFECT THE LOT PURSUANT TO THE SUBDIVISION AGREEMENT

TO BE DETERMINED

7. FENCING FEATURES

The Purchaser covenants and agrees that all fencing adjacent to road allowances and walkways will be erected entirely on private property and will not be erected on the lot line or into any road allowance or public property.

8. COMMUNITY MAILBOXES

Purchasers are advised that mail delivery will be from a designated Community Mail box.

INITIAL (Purchaser)  (Vendor) 

SCHEDULE "D"

TARION WARRANTY CORPORATION
THIS DOCUMENT CONTAINS IMPORTANT INFORMATION
FOR THE CONSUMER

ADDENDUM TO AGREEMENT OF PURCHASE AND SALE

This addendum forms part of the Agreement of Purchase and Sale between:

██████████
("Purchaser")

and

SUNRISE ACQUISITIONS (STAYNER) INC.
("Vendor")

dated ██████████

(the "Agreement")

INITIAL (Purchaser) ██████████ (Vendor) ME

**Freehold Form
(Tentative Closing Date)**

Property [redacted] - Stayner

Statement of Critical Dates
Delayed Closing 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 Sunrise Acquisitions (Stayner) Inc.
Full Name(s)
PURCHASER [redacted]
Full Name(s)

1. Critical Dates

The **First Tentative Closing Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 15th day of May, 2024.

A **Second Tentative Closing Date** can subsequently be set by the Vendor by giving proper written notice at least 90 days before the First Tentative Closing Date. The Second Tentative Closing Date can be up to 120 days after the First Tentative Closing Date, and so could be as late as: the 12th day of September, 2024.

The Vendor must set a **Firm Closing Date** by giving proper written notice at least 90 days before the Second Tentative Closing Date. The Firm Closing Date can be up to 120 days after the Second Tentative Closing Date, and so could be as late as: the 10th day of January, 2025.

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

The Vendor can set a Delayed Closing Date that is up to 365 days after the earlier of the Second Tentative Closing Date and the Firm Closing Date: This **Outside Closing Date** could be as late as: the 12th day of September, 2025.

2. Notice Period for a Delay of Closing

Changing a Closing date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Closing twice by up to 120 days each time by setting a Second Tentative Closing Date and then a Firm Closing Date in accordance with section 1 of the Addendum but no later than the Outside Closing Date.

Notice of a delay beyond the First Tentative Closing Date must be given no later than: the 15th day of February, 2024.

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

Notice of a second delay in Closing must be given no later than: the 14th day of June, 2024.

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

3. Purchaser's Termination Period

If the purchase of the home is not completed by the Outside Closing Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 14th day of October, 2025.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed closing 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 [redacted] day of [redacted], 20[redacted].

VENDOR: DocuSigned by: Muhammad Kodwani

PURCHASER: DocuSigned by: [redacted]



**Freehold Form
(Tentative Closing Date)**

**Addendum to Agreement of Purchase and Sale
Delayed Closing 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 purchase is in substance a purchase of freehold land and residential dwelling. This Addendum contains important provisions that are part of the delayed closing 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 CLOSING 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	Sunrise Acquisitions (Stayner) Inc.		
	Full Name(s) 42051	50 West Wilmot Street, Suite 100	
	HCRA Licence Number 905-597-3333	Address Richmond Hill	ON L4B 1M5
	Phone 905-597-3334	City	Province Postal Code
	Fax	info@sunrisehomes.ca Email*	

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

PROPERTY DESCRIPTION

1192 Simcoe County Road 7			
Municipal Address	Town of Clearview		Ontario
City	Part of Lot 26 Concession 1, Town of Clearview, County of Simcoe	Province	Postal Code
Short Legal Description			

Number of Homes in the Freehold Project 304 (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

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

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

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

Town has confirmed that Water to the site will be available by summer of 2024

- (c) A building permit has been issued for the Property. Yes No
 (d) Commencement of Construction: has occurred; or is expected to occur by the 15 day of June, 202.

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.**

**Freehold Form
(Tentative Closing Date)**

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Closing Dates and the Firm Closing Date

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

2. Changing the Firm Closing Date – Three Ways

- (a) The Firm Closing Date, once set or deemed to be set in accordance with section 1, can be changed only:
 - (i) by the Vendor setting a Delayed Closing 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 Closing Date is set in accordance with section 4 or 5, then the new date is the "Firm Closing Date" for all purposes in this Addendum.

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

- (a) If the Vendor cannot Close on the Firm Closing Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Closing Date in accordance with this section, and delayed closing compensation is payable in accordance with section 7.
- (b) The Delayed Closing Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Closing Date but not later than the Outside Closing Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Closing Date as soon as the Vendor knows that it will be unable to Close on the Firm Closing Date, and in any event at least 10 days before the Firm Closing Date, failing which delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date, in accordance with paragraph 7(c). If notice of a new Delayed Closing Date is not given by the Vendor before the Firm Closing Date, then the new Delayed Closing Date shall be deemed to be the date which is 90 days after the Firm Closing Date.
- (d) After the Delayed Closing Date is set, if the Vendor cannot Close on the Delayed Closing Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Closing 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 Closing 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.
- (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 closing compensation payable; and



**Freehold Form
(Tentative Closing Date)**

- (iv) if the change involves extending either the Firm Closing Date or the Delayed Closing Date, then the amending agreement shall:
- i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed closing 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 closing compensation payable by the Vendor for the period up to the new Firm Closing Date or Delayed Closing Date.

If the Purchaser for his or her own purposes requests a change of the Firm Closing Date or the Delayed Closing 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 Closing Date or Delayed Closing 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 Closing Date or Delayed Closing Date, as the case may be. Delayed closing 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 closing 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 Closing Date or Delayed Closing 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 Closing Date or Delayed Closing 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 closing compensation payable under section 7 is payable from the existing Firm Closing Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

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

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Condition #1 (if applicable)

Description of the Early Termination Condition:

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

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

Condition #2 (if applicable)

Description of the Early Termination Condition:

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

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

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

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

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



**Freehold Form
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MAKING A COMPENSATION CLAIM

7. Delayed Closing Compensation

- (a) The Vendor warrants to the Purchaser that, if Closing is delayed beyond the Firm Closing 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 date of Closing; 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 closing compensation is payable only if: (i) Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed closing compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Closing, 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 Closing Date to the Purchaser less than 10 days before the Firm Closing Date, contrary to the requirements of paragraph 3(c), then delayed closing compensation is payable from the date that is 10 days before the Firm Closing 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 closing compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed closing compensation in connection with a claim.
- (e) If delayed closing compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Closing 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 closing 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 closing 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 delay 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 Closing. 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.

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 Closing

- (a) On or before Closing, 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"):



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- (i) the Purchaser shall not be entitled to delayed closing 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 Closing, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Closing.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Closing Date (or new Delayed Closing 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 Closing Date (or new Delayed Closing Date), the Vendor shall comply with the requirements of section 3, and delayed closing compensation shall be payable in accordance with section 7. Despite the foregoing, delayed closing compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) above 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) Closing has not occurred by the Outside Closing 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 Closing Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Closing Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Closing 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 Closing 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 is 2% less than the minimum rate at which the Bank of Canada makes short-term advances to members of Canada Payments Association, as of the date of termination of the Purchase Agreement.
- (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

"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 the completion of the sale of the home including transfer of title to the home to the Purchaser, and **"Close"** has a corresponding meaning.

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

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“Critical Dates” means the First Tentative Closing Date, the Second Tentative Closing Date, the Firm Closing Date, the Delayed Closing Date, the Outside Closing Date and the last day of the Purchaser’s Termination Period.

“Delayed Closing Date” means the date, set in accordance with section 3, on which the Vendor agrees to Close, in the event the Vendor cannot Close on the Firm Closing Date.

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

“Firm Closing Date” means the firm date on which the Vendor agrees to Close as set in accordance with this Addendum.

“First Tentative Closing Date” means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that it will be able to close, as set out in the Statement of Critical Dates.

“Outside Closing Date” means the date which is 365 days after the earlier of the Firm Closing Date; or Second Tentative Closing Date; or such other date as may be mutually agreed upon in accordance with section 4.

“Property” or “home” means the home including lands being acquired by the Purchaser from the Vendor.

“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).

“Second Tentative Closing Date” has the meaning given to it in paragraph 1(c).

“Statement of Critical Dates” means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

“The ONHWP Act” means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

“Unavoidable Delay” means an event which delays Closing 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.



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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

**Freehold Form
(Tentative Closing Date)**

SCHEDULE A

Types of Permitted Early Termination Conditions

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

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

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

- (b) upon:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
 - (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged by a specified date;
 - (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
 - (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

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

- (c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
 - (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
 - (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
 - (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and Closing of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

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

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

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



**Freehold Form
(Tentative Closing Date)**

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

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

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

1. Paragraph 7 (b) Realty taxes the Purchaser shall lodge with the Vendor a deposit of \$2,000.00,
2. Paragraph 7 (m) a \$250.00 administration fee shall be charged to the Purchaser for any cheque which is returned "N.S.F."
3. Paragraph 7 (o) driveway paving charge in the amount of \$2,588.00 for a two car garage driveway and \$1,800.00 for a one car garage driveway, plus HST
4. Paragraph 7 (p) \$1,500.00 with respect to landscaping, which does not include any charge for the cost of any street tree



**Freehold Form
(Tentative Closing Date)**

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

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

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

1. Paragraph 7(a) the enrolment fee required pursuant to the Tarion Warranty Program
2. Paragraph 7(b) realty taxes, adjusted on the Vendor's reasonable estimate as though the Dwelling were fully completed,
3. Paragraph 7(c) all additional or increased charges and levies imposed or assessed in connection with the development of the Land
4. Paragraph 7(d) an amount equal to the unused portion of any insurance premium
5. Paragraph 7(e) any prepaid expenses such as gas, hydro, water or other utilities;
6. Paragraph 7(f) any charges for the connection or energization of gas, hydro, water or other utilities;
7. Paragraph 7(g) any charges relating to the installation of meters used to measure the consumption rate of gas, hydro, water or other utilities;
8. Paragraph 7(h) any extras ordered by the Purchaser (and not yet paid);
9. Paragraph 7(i) in the event that the Purchaser arranges mortgage financing with the financial institution recommended by the Vendor (the "Lender"), all legal fees and disbursements charged by the Lender's solicitor relating to such mortgage loan transaction;
10. Paragraph 7(j) interest adjustment on any Vendor-take-back financing, if any;
11. Paragraph 7(l) an adjustment in favour of the Vendor for that portion of the HST and/or Retail Sales Tax to be paid by the Purchaser pursuant to this Agreement
12. Paragraph 7(n) the charge imposed by the Law Society of Upper Canada upon the Vendor or its solicitor with respect to this transaction;
13. Paragraph 8 (d) In the event that this Agreement calls for the construction of a walkout basement and such is not possible pursuant to final approved grading, engineering and/or site plans, the Purchaser shall accept a credit to the Purchase Price in lieu thereof. If this Agreement does not call for a walkout basement and such is required by the Municipality pursuant to final approved grading, engineering and/or site plans, the Purchase Price shall be increased by the cost of constructing a walkout basement. The amount of the credit to the Purchase Price or the additional cost of constructing the walkout basement shall be determined by the Vendor in its sole and absolute discretion acting reasonably



Warranty Information for New Freehold Homes

This information sheet provides a basic overview of the warranties and protections that come with your new home. This warranty is provided to you by your builder and backed by Tarion. For more detailed information visit www.tarion.com and log into our online learning hub at www.tarion.com/learninghub

The Pre-Delivery Inspection (PDI)

Before you take possession of your new home, your builder is required to conduct a pre-delivery inspection (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your home, such as the ventilation, plumbing, and heating systems. It is also important because it gives you an opportunity to note items in your home that are damaged, missing, incomplete, or not working properly before you take possession of your home. This record is also significant as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by the use of the home.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking possession if they were missed on your PDI. If the damaged items are not addressed by your builder, you can include them in your 30-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder or their trades. There is more information about the PDI here: www.tarion.com/learninghub

Deposit Protection

The deposit you provide to your builder is protected up to certain limits if your builder goes bankrupt, fundamentally breaches your Agreement of Purchase and Sale or you exercise your legal right to terminate it. Deposit coverage limits are \$60,000 if the purchase price is \$600,000 or less and 10% of purchase price to a maximum of \$100,000 if the purchase price is over \$600,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Closing Coverage

Your builder guarantees that your home will be ready for you to move in by a date specified in the Agreement of Purchase and Sale or a date that has been properly extended (if for certain reasons the original closing date cannot be met). You may be able to claim up to \$7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your date of possession and provides up to a maximum of \$300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against the unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work or materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work or materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.



Continued...

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty - not all deficiencies are covered. And the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities, and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take possession. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at 1-877-982-7466 or customerservice@tarion.com.



SCHEDULE "E"

BONUS

1. All Development/Levy Charges as per clause 7 (c) on the Agreement of Purchase and Sale is capped at \$7,500.00
2. One Assignment is free with Builder's approval
3. \$10,000 (includes HST) to be used at the colour appointment towards upgrades only

\$10,000 UPGRADES BONUS CANNOT BE REDEEMED FOR CASH
SUBJECT TO CHANGE WITHOUT NOTICE.E.&. O.E.
EFFECTIVE: July 15, 2021



**RECEIPT FOR DOCUMENTS
(DOCUSIGN)**

Purchaser: [REDACTED] (the "Purchaser")

Re: Proposed Site Parcel of Lands, [REDACTED] (the "Property") of Sunrise Acquisitions (Stayner) Inc.'s proposed plan attached to the agreement of purchase and sale, signed by the Purchaser on [REDACTED].

The Purchaser:

- acknowledges and agrees that the documents have been received by the Purchaser electronically via DocuSign and that delivery by such means is as effective and binding as if the said documents were delivered to the Purchaser in original/hard copy form;

This Receipt may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page) is deemed to be an original, and such counterparts together constitute one (1) and the same Receipt.

The foregoing documents were received via DocuSign this [REDACTED].

If Purchaser is a corporation use the following signing line:

PURCHASER COMPANY NAME:

Per:

Name:

Title:

I have authority to bind the corporation.

If Purchaser is one or more individuals use the following signing line:

DocuSigned by:
[REDACTED]

Purchaser Nouman Ahmed

Purchaser

LAND
REGISTRY
OFFICE #51

58238-0008 (LT)

PREPARED FOR DWATTERS
ON 2024/08/27 AT 11:11:15

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/11/20

OWNERS' NAMES

SUNRISE ACQUISITIONS (STAYNER) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2000/11/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2000/11/20 **</p>						
RO148675	1962/04/30	TRANSFER EASEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE BELL TELEPHONE COMPANY OF CANADA	
		REMARKS: SKETCH ATTACHED.				
RO291428	1969/02/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THEODORE HOLDINGS LTD.	
R744	1969/03/28	PLAN REFERENCE				C
RO294298	1969/04/03	ORDER				C
RO710705	1980/07/16	CHARGE		*** COMPLETELY DELETED ***	PACELLA, HENRY PACELLA, LEONARD	
RO710706	1980/07/16	CHARGE		*** COMPLETELY DELETED ***	DIBIASE, PASQUALE	
SC811535	2010/04/08	APL (GENERAL)		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #51

58238-0008 (LT)

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ON 2024/08/27 AT 11:11:15

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
SC813724	2010/04/19	CHARGE R0710706 TRANSFER		THEODORE HOLDINGS LTD. *** COMPLETELY DELETED *** THEODORE HOLDINGS LTD.	BRIDLE PARK III INC.	
SC814441	2010/04/22	APL (GENERAL) REMARKS: PLANNING ACT STATEMENTS		*** COMPLETELY DELETED *** THEODORE HOLDINGS LTD.		
SC834880	2010/07/05	APL CH NAME OWNER REMARKS: DELETES RO710705		*** COMPLETELY DELETED *** BRIDLE PARK III INC.	CLEARVIEW PARK INC.	
SC1134873	2014/06/04	CHARGE		*** COMPLETELY DELETED *** CLEARVIEW PARK INC.	A2A CAPITAL MANAGEMENT (HONG KONG) LIMITED	
SC1800530	2021/07/05	DISCH OF CHARGE REMARKS: SC1134873.		*** COMPLETELY DELETED *** A2A CAPITAL MANAGEMENT (HONG KONG) LIMITED		
SC1800533	2021/07/05	TRANSFER REMARKS: PLANNING ACT STATEMENTS.	\$12,500,000	CLEARVIEW PARK INC.	SUNRISE ACQUISITIONS (STAYNER) INC.	C
SC1800534	2021/07/05	CHARGE	\$9,231,700	SUNRISE ACQUISITIONS (STAYNER) INC.	CLEARVIEW PARK INC.	C
SC1800535	2021/07/05	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (STAYNER) INC.	DORR CAPITAL CORPORATION	
SC1800536	2021/07/05	NO ASSGN RENT GEN REMARKS: SC1800535.		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (STAYNER) INC.	DORR CAPITAL CORPORATION	
SC1865759	2022/01/31	APL (GENERAL) REMARKS: DELETE S/T R0148675		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (STAYNER) INC.		
SC1895340	2022/05/11	CHARGE	\$11,000,000	SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.	C
SC1895341	2022/05/11	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC.	C

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OFFICE #51

58238-0008 (LT)

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ON 2024/08/27 AT 11:11:15

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		<i>REMARKS: SC1895340</i>			AFC MORTGAGE ADMINISTRATION INC.	
SC1895345	2022/05/11	POSTPONEMENT		CLEARVIEW PARK INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.	C
		<i>REMARKS: SC1800534 TO SC1895340</i>				
SC1895428	2022/05/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** DORR CAPITAL CORPORATION		
		<i>REMARKS: SC1800535.</i>				
SC1983741	2023/06/01	TRANSFER OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.	BREXIT HOLDINGS INC.	C
		<i>REMARKS: SC1895340.</i>				
SC2025531	2023/11/30	CONSTRUCTION LIEN	\$51,277	TATHAM ENGINEERING LIMITED		C
SC2033392	2024/01/16	CERTIFICATE		TATHAM ENGINEERING LIMITED		C
		<i>REMARKS: SC2025531</i>				
SC2046302	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
		<i>REMARKS: APPOINTING TDB RESTRUCTURING LIMITED AS RECEIVER</i>				
SC2049500	2024/04/12	TRANSFER OF CHARGE		CLEARVIEW PARK INC.	FIRST GLOBAL FINANCIAL CORP.	C
		<i>REMARKS: SC1800534.</i>				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #51

58238-0006 (LT)

PREPARED FOR DWATTERS
ON 2024/09/24 AT 14:40:53

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 26 CON 1 NOTTAWASAGA AS IN RO1413699 EXCEPT RO232405 AND FORCED RD (KNOWN AS BLIND LINE RD); S/T THE INTERESTS IN THE MUNICIPALITY; S/T RO144230; TOWNSHIP OF CLEARVIEW

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/11/20

OWNERS' NAMES

2846862 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2000/11/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2000/11/20 **</p>						
RO144230	1962/01/05	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
		REMARKS: SKETCH ATTACHED.				
RO294298	1969/04/03	ORDER				C
RO1413699	1999/06/18	TRANSFER		*** COMPLETELY DELETED ***	BELLWOOD, HARVEY JAMES BELLWOOD, FRANCES HELEN	
SC1271526	2015/12/21	TRANSMISSION-LAND		*** DELETED AGAINST THIS PROPERTY *** BELLWOOD, FRANCES HELEN BELLWOOD, HARVEY JAMES	BELLWOOD, LOUIS HARVEY	
SC1271528	2015/12/21	TRANS PERSONAL REP		*** COMPLETELY DELETED *** BELLWOOD, LOUIS HARVEY	BELLWOOD, LOUIS HARVEY	
SC1271530	2015/12/21	APL (GENERAL)		*** COMPLETELY DELETED *** BELLWOOD, LOUIS HARVEY		
		REMARKS: DELETES S/T DEBTS IN RO1413699				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #51

58238-0006 (LT)

PREPARED FOR DWATTERS
ON 2024/09/24 AT 14:40:53

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1792763	2021/06/15	TRANSFER	\$5,000,000	BELLWOOD, LOUIS HARVEY	2846862 ONTARIO INC.	C
		<i>REMARKS: PLANNING ACT STATEMENTS.</i>				
SC1792764	2021/06/15	NOTICE OF LEASE		2846862 ONTARIO INC.	BELLWOOD, LOUIS HARVEY	C
SC1792765	2021/06/15	CHARGE	\$3,650,000	2846862 ONTARIO INC.	BELLWOOD, LOUIS HARVEY	C
SC1993386	2023/07/13	CHARGE	\$11,000,000	2846862 ONTARIO INC.	BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.	C
SC1993387	2023/07/13	NO ASSGN RENT GEN		2846862 ONTARIO INC.	BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.	C
		<i>REMARKS: SC1993386</i>				
SC1995368	2023/07/21	POSTPONEMENT		BELLWOOD, LOUIS HARVEY	BREXIT HOLDING INC. AFC MORTGAGE ADMINISTRATION INC.	C
		<i>REMARKS: SC1792764 TO SC1993386</i>				
SC2046303	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
		<i>REMARKS: APPOINTING TDB RESTRUCTURING LIMITED AS RECEIVER</i>				

The applicant(s) hereby applies to the Land Registrar.

Properties

PIN 58238 - 0008 LT
Description PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW
Address 1192 COUNTY ROAD 7 STAYNER

Consideration

Consideration \$51,277.71

Claimant(s)

Name TATHAM ENGINEERING LIMITED
Address for Service c/o Construct Legal
 100 King Street West, Suite 5700
 Toronto, ON M5X 1C7

I, Bryan Stanton, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

Schedule: See Schedules

Signed By

Peter Currie	54 Cecil Street Toronto M5T 1N4	acting for Applicant(s)	First Signed	2023 11 30
Tel 416-593-1301				
Fax 416-593-4734				
Peter Currie	54 Cecil Street Toronto M5T 1N4	acting for Applicant(s)	Last Signed	2023 12 01
Tel 416-593-1301				
Fax 416-593-4734				

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

711219 ONTARIO LIMITED	54 Cecil Street Toronto M5T 1N4			2023 12 01
Tel 416-593-1301				
Fax 416-593-4734				

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.95
<i>Total Paid</i>	\$69.95

**CLAIM FOR LIEN UNDER SECTION 34 OF THE ACT
Construction Act, R.S.O. 1990, c. C. 30, as amended**

Name of Lien Claimant: TATHAM ENGINEERING LIMITED

Address for Service: c/o Construct Legal
100 King Street West, Suite 5700
Toronto, ON M5X 1C7

Name of owner: SUNRISE ACQUISITIONS (STAYNER) INC.
Address: 50 West Wilmot Street, 100, Richmond Hill, ON L4B 1M5

Name of owner: SUNRISE HOMES LTD.
Address: 50 West Wilmot Street, 100, Richmond Hill, ON L4B 1M5

Name of person to whom lien claimant supplied services or materials:

SUNRISE HOMES LTD.

Address: 50 West Wilmot Street, 100, Richmond Hill, ON L4B 1M5

Time within which services or materials were supplied:

From July 5, 2021 to November 24, 2023
(date supply commenced) (date of most recent supply)

Short description of services or materials that have been supplied:

Engineering and consulting services for residential subdivision development located at 1192 County Road 7, Stayner, Township of Clearview, including designs, drawings, approvals, project management, topographical survey, traffic impact study, functional servicing report, stormwater management report, utility plan, environmental application and approvals, and coordination.

Contract price or subcontract price: \$751,450 (incl. HST)

Amount claimed as owing in respect of services
or materials that have been supplied: \$51,277.71 (incl. HST)

- A. The lien claimant (*if claimant is personal representative or assignee this must be stated*) claims a lien against the interest of every person identified above as an owner of the premises described in Schedule A to this claim for lien.

DATE: November 30, 2023

TATHAM ENGINEERING LIMITED



Bryan Stanton, P. Eng, Vice President
(Signature of agent)

I have authority to bind the corporation

SCHEDULE "A"

To the claim for lien of: TATHAM ENGINEERING LIMITED

Address: 1192 County Road 7, Stayner, Township of Clearview, ON

Description of premises:

PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

PIN: 58238-0008 (LT)

TDB Restructuring Limited
Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and
2846862 Ontario Inc.
Statement of Receipts and Disbursements
For the period February 29, 2024 to August 31, 2024

Receipts	
Mowat Property Sale - Deposit	\$ 770,000
Advance from secured lenders (Note 1)	200,000
Interest	1,088
Total receipts	<u>\$ 971,088</u>
Disbursements	
Property Tax	\$ 74,664
Insurance	744
Miscellaneous	657
Receiver's Fees (Note 2)	62,792
HST and PST Paid	8,203
Total disbursements	<u>\$ 147,059</u>
Excess of Receipts over Disbursements	<u>\$ 824,029</u>

Notes:

- This amount represents an advance from Boulder View Holdings Inc. secured by Receiver Certificates No. 1 & No. 2.
- Represents receivership fees as follows:

To March 31, 2024	\$ 14,832
To April 30, 2024	16,096
To May 31, 2024	12,159
To June 30, 2024	5,116
To July 31, 2024	14,590
	<u>\$ 62,792</u>

E & OE

Court File No. CV-23-000710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

AFFIDAVIT OF BRYAN TANNENBAUM
(Sworn September 18, 2024)

I, **BRYAN TANNENBAUM**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated February 29, 2024, TDB Restructuring Limited ("**TDB**") was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds of.

3. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by TDB for fees incurred by TDB in respect of the receivership proceedings for the period February 21 to August 31, 2024 (the “**Period**”). The total fees charged for the Period are \$76,300.50, the total disbursements are \$77.12 and HST of \$9,927.02 for a total of \$86,304.64. The average hourly rate charged during the Period was \$548.92.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by TDB for the Period.

5. Attached hereto and marked as **Exhibit “B”** is a schedule summarizing the invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Receiver’s fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario, on)
the 18th day of September, 2024)
)
)
)
)
)
)
)
)
)

A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.

BRYAN TANNENBAUM

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN TANNENBAUM SWORN BEFORE ME
THIS 18th DAY OF SEPTEMBER, 2024**



A Commissioner, etc.

**Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**



GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

Licensing & Regulatory Trustees

11 King St. W, Suite 700
Toronto, ON M5H 4C7info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date April 5, 2024**Client File** 39-002**Invoice** TDB #1**No.** 2404011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period February 21, 2024 to March 31, 2024.

Date	Professional	Description
2/21/2024	Jeff Berger	Prepare for and attend in Court re appointment of Receiver over Stayner Sunrise properties; receipt and review of Justice Kimmel's Endorsement re same and discuss with B. Tannenbaum.
2/24/2024	Bryan Tannenbaum	Call with J. Kulathungam of Teplitsky LLP, J. Larry of Paliare Roland Rosenberg Rothstein LLP and J. Berger.
2/24/2024	Jeff Berger	Receipt and review of CCAA motion materials; arrange call with J. Kulathungam, J. Larry and B. Tannenbaum to discuss same; arrange call with J. Wadden of Tyr LLP and B. Tannenbaum for Sunday to discuss potential monitor role.
2/25/2024	Bryan Tannenbaum	Teams call with J. Wadden, S. Sherrington of Tyr, J. Larry and J. Berger re CCAA application and receivership application.
2/26/2024	Jeff Berger	Receipt and review of responding affidavit from the Applicants; receipt and review of materials filed by Bennett Jones LLP on behalf of KSV Advisory opposing the Debtor's CCAA application; review of various emails between counsel regarding same.
2/29/2024	Bryan Tannenbaum	Attend court re Receivership vs. CCAA, etc., before J. Black.
2/29/2024	Jeff Berger	Prepare for and attend hearing re CCAA vs Receivership appointment; subsequent call with B. Tannenbaum re same.
3/7/2024	Arif Dhanani	Set up file in iManage.
3/8/2024	Bryan Tannenbaum	Various emails re Order to be issued; receipt and review of J. Kulathungam email re same.
3/12/2024	Jeff Berger	Review filing materials; prepare S.245 Notice and Statement of Receiver and send to B. Tannenbaum for review and signature; prepare request for information and send to Debtor's counsel.
3/13/2024	Jennifer Hornbostel	Update creditor list for S.245 Notice.
3/14/2024	Donna Nishimura	Start preparing for send out of S.245/246 Notice and Statement of Receiver to creditors for tomorrow.

Date	Professional	Description
3/14/2024	Bryan Tannenbaum	Email to J. Larry re no Order and S.245/246 mailing; review J. Larry response; review 245 Notice and discuss date with D. Nishimura.
3/15/2024	Jennifer Hornbostel	Mail the 245 Notice and prepare affidavit of mailing.
3/15/2024	Bryan Tannenbaum	Review and sign 245 Notice.
3/18/2024	Bryan Tannenbaum	Receipt and review of J. Kulathungam email with comments on the Order; email response; receipt and review of J. Larry comments re same.
3/20/2024	Bryan Tannenbaum	Receipt and review of the Office of the Superintendent of Bankruptcy ("OSB") email requesting a copy of the receivership order; email to J. Kulathungam re same.
3/21/2024	Jeff Berger	Review signed Appointment Order; prepare and publish webpage for this receivership and email to B. Tannenbaum re same.
3/21/2024	Bryan Tannenbaum	Receipt and review of OSB request for copy of receivership order; receipt and review of same from Teplitsky offices; forward to OSB offices; follow up email to J. Wadden re information request.
3/22/2024	Bryan Tannenbaum	Telephone call from D. Nishimura re amend Order; email J. Kulathungam re same ; telephone call from J. Kulathungam; receipt and review of R. Baulke email acting for Bellwood and interest in Mowat.
3/22/2024	Jeff Berger	Receipt and review of insurance certificate; email to T. Thompson of HUB to inquire about status of coverage and adequacy of coverage, etc.
3/25/2024	Donna Nishimura	Amend S.245 Notice and Statement of the Receiver and send to the OSB; post document to the R&R website.
3/25/2024	Bryan Tannenbaum	Review and edit revised S.245 Notice.
3/26/2024	Jeff Berger	Call with T. Thompson re insurance coverage; call to Totten Insurance to obtain information regarding the status of the liability insurance policy and told to call HUB for further information; call to HUB and leave voicemail for P. Wong; email to P. Wong to request information regarding the insurance policy and any arrears, etc.
3/26/2024	Bryan Tannenbaum	Receipt and review of OSB certificate.
3/26/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to HUB; email to J. Wadden re information request; email to J. Kulathungam and A. Kumar of Anbros Financial Corp. ("Anbros") for information; receipt and review of J. Wadden response; receipt and review of J. Kulathungam email to J. Wadden re same.
3/27/2024	Bryan Tannenbaum	Receipt and review of J. Kulathungam email re Order to be registered on title.
3/28/2024	Jeff Berger	Receipt and review of data room documents from the secured lender.
3/28/2024	Bryan Tannenbaum	Receipt and review of J. Kulathungam email re check bank account; response re same.
3/29/2024	Bryan Tannenbaum	Receipt and review of documents and information from the secured lender; email to Clearwater Township re property tax arrears; email to secured lender re information for Mowatt property; email to local contact at Royal Lepage to see if they know the properties.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

April 5, 2024
TDB #1
Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	9.30	\$ 695	\$ 6,463.50
Arif Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 625	125.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	13.80	\$ 575	7,935.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.90	\$ 150	285.00
Total hours and professional fees		<u>25.20</u>		\$ 14,808.50
Disbursements				
Postage (Notice & Stmt of Receiver)			\$ 11.04	
Photocopies (Notice & Stmt of Receiver)			<u>12.00</u>	
Total disbursements				23.04
Total professional fees and disbursements				\$ 14,831.54
HST @ 13%				1,928.10
Total payable				\$ 16,759.64



GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
SCORPUS CORPORATION TRUSTEE

11 King St. W., Suite 700
 Toronto, ON M5H 4C7

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date May 6, 2024

Client File 39-002
Invoice TDB #2
No. 2405008

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period April 1, 2024 to April 30, 2024.

Date	Professional	Description
4/1/2024	Bryan Tannenbaum	Receipt and review of A. Kumar of Ambros Financial Corp. email with information on the Mowat property; review file and in particular L. Bellwood Affidavit re Mowat property; email to counsel re sale of properties and specific inquiry re Mowat property; receipt and review of J. Kulathungam of Teplitsky LLP response; email sent; receipt and review of J. Berger email with insurance details from HUB; review J. Larry of Paliare Roland Rosenberg Rothstein LLP response re Mr. Bellwood and lease.
4/2/2024	Bryan Tannenbaum	Receipt and review of J. Larry email re his conversation with Mr. Baulke regarding first mortgage on Mowat property.
4/3/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington of Tyr LLP email with information attached; email to S. Sherrington inquiring into further details for sales/deposits, etc.
4/4/2024	Bryan Tannenbaum	Emails from Cushman & Wakefield re listing.
4/5/2024	Bryan Tannenbaum	Draft emails for listing proposals; email to A. Kumar and M. Castelli re same; email from D. Sobel of FAAN to arrange a call; telephone call with P. Childs of Clearview Township Tax Department to obtain online access and find out the arrears amounts.
4/7/2024	Bryan Tannenbaum	Email to S. Sherrington re following up on deposit information from his clients; email to secured creditor re tax arrears and funding.
4/8/2024	Jennifer Hornbostel	Email to BMO to open bank account.
4/9/2024	Jeff Berger	Prepare confidentiality agreement for brokers re RFPs; email to brokers re same; receipt and filing of executed confidentiality agreements.
4/9/2024	Bryan Tannenbaum	Receipt and review of HUB email re insurance; telephone call from D. Rogers of Cushman & Wakefield re proposal and timing; email to realtors to extend proposal submission date to April 17, 2024; draft Receiver's Certificate #1; email requisitioning funds from secured creditor; telephone call from purchaser re return of deposit inquiry; emails to realtors re confidentiality agreements to

Date	Professional	Description
		obtain data; receipt of funds and execute Receiver's Certificate #1; email to Tyr re obtain copies of APS from their clients.
4/9/2024	Jennifer Hornbostel	Set up bank account and prepare Receiver's Certificate.
4/10/2024	Donna Nishimura	Prepare letter to CIBC re freeze accounts, fax to CIBC and file in iManage with confirmation.
4/10/2024	Bryan Tannenbaum	Finalize letter to CIBC re signify bank account; email to Tyr re purchasers and deposit information; email to A. Slavens of Torys LLP, counsel to Tarion.
4/11/2024	Jeff Berger	Establish online data rooms for prospective listing brokers; email to prospective listing brokers re same.
4/11/2024	Jennifer Hornbostel	Prepare and post transactions.
4/12/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington emails providing ShareFile link to the APS; email to S. Sherrington re request for disposition of deposits.
4/13/2024	Bryan Tannenbaum	Follow up email to A. Slavens re Tarion; arrange a time to speak.
4/15/2024	Bryan Tannenbaum	Telephone call with P. Childs regarding payment arrangements for tax arrears and stop tax arrears sale for Mowat; telephone call with A. Slavens re Tarion and purchaser's deposits; receipt and review of notice of assignment of Clearview Park Inc. second mortgage security; forward same to J. Kulathungam; process property tax payments and send email of confirmation to P. Childs.
4/15/2024	Jennifer Hornbostel	Call with Clearview and posting transactions.
4/16/2024	Jeff Berger	Call with prospective listing broker re background and planning questions prior to submission of listing proposal.
4/16/2024	Bryan Tannenbaum	Receipt and review of HUB email re insurance coverage; conference call with CBRE re their proposal questions; call from Rita re return of deposit and referred her to Tarion website.
4/17/2024	Nisan Thurairatnam	Reviewing listing proposals received from three realtors.
4/17/2024	Jeff Berger	Receipt and review of listing proposals; prepare summary of listing proposals and send to B. Tannenbaum for review and discussion.
4/17/2024	Bryan Tannenbaum	Receipt and review of P. Childs email confirming receipt of payment and confirming termination of tax sale.
4/18/2024	Jeff Berger	Discuss listing proposals received with B. Tannenbaum; call from CBRE to discuss the terms of their proposal and their comments on the subject properties.
4/18/2024	Bryan Tannenbaum	Teams call with CBRE regarding their proposal.
4/19/2024	Jeff Berger	Detailed review of listing proposals and pro-forma financial projections contained therein; call with B. Tannenbaum, N. Thurairatnam and team from potential listing brokerage regarding the terms of their proposal and their valuation methodology, etc.; subsequent call with B. Tannenbaum re same.
4/19/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to Cushman & Wakefield re meeting; review all real estate brokers proposals; review summary; teams call with Cushman & Wakefield on their proposal; receipt and review of S. Metcalfe email to register client as a prospective purchaser.
4/19/2024	Nisan Thurairatnam	Attend call with a proposed listing brokerage to discuss their listing proposal; prepare meeting minutes regarding same.
4/22/2024	Jeff Berger	Review and edit draft update to secured lenders re administration of the receivership to date, including insurance, listing proposals, and other matters.
4/22/2024	Nisan Thurairatnam	Call with Canada Revenue Agency ("CRA") to discuss RTO2 and RPO2 tax accounts; prepare a response to CRA audit letter.

Date	Professional	Description
4/22/2024	Donna Nishimura	Fax 2nd request to CIBC re freeze accounts and file in iManage with confirmation.
4/22/2024	Bryan Tannenbaum	Draft report to secured creditors; finalize and issue same.
4/22/2024	Jennifer Hornbostel	Prepare R&D.
4/23/2024	Nisan Thurairatnam	Internal update (meeting minutes) re meeting that took place with a realtor.
4/23/2024	Bryan Tannenbaum	Receipt review and response to R. Baulke email inquiry regarding listing property of sale.
4/24/2024	Bryan Tannenbaum	Review and edit Cushman & Wakefield memo; send email to Cushman & Wakefield re listing agreement and precedent wording; receipt and review of S. Sherrington email re disposition of deposit monies.
4/25/2024	Nisan Thurairatnam	Call with the listing broker.
4/25/2024	Bryan Tannenbaum	Teams call with Cushman & Wakefield re listing Agency Fees agreement terms.
4/26/2024	Jeff Berger	Call with Cushman & Wakefield to discuss the terms of the listing agreement upon which the Receiver intends to enter into; call with B. Tannenbaum re same; receipt and review of amended Schedule A to the Cushman & Wakefield listing agreement.
4/26/2024	Bryan Tannenbaum	Receipt and review of M. Castelli email attaching D. Badham request for assignment of first mortgage; forward same to J. Larry; various emails regarding payout amount.
4/28/2024	Bryan Tannenbaum	Process Promeric payment.
4/30/2024	Nisan Thurairatnam	Discussion with J. Berger regarding listing agreement.
4/30/2024	Jeff Berger	Review and edit draft listing agreement with Cushman & Wakefield.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	14.90	\$ 695	\$ 10,355.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	6.70	\$ 575	3,852.50
Nisan Thurairatnam, CPA	Manager	3.70	\$ 425	1,572.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.10	\$ 150	315.00
Total hours and professional fees		27.40		\$ 16,095.50
HST @ 13%				2,092.42
Total payable				\$ 18,187.92



GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
TDB Restructuring Limited is a subsidiary of TDB Advisory Inc.

11 King St. W, Suite 700
 Toronto, ON M5H 4C7

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date June 7, 2024

Client File 39-002

Invoice TDB #3

No. 2406004

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period May 1, 2024 to May 31, 2024.

Date	Professional	Description
5/1/2024	Nisan Thurairatnam	Review and edit the proposed draft listing agreement.
5/2/2024	Jeff Berger	Receipt and review of email from depositor/purchaser; email to A. Slavens of Torys LLP re appropriate party at Tarion for purchasers to contact with inquiries.
5/3/2024	Jeff Berger	Discussion with B. Tannenbaum re listing proposal status and insurance.
5/3/2024	Bryan Tannenbaum	Emails to A. Slavens re Tarion contact required.
5/6/2024	Jennifer Hornbostel	Post transaction.
5/7/2024	Nisan Thurairatnam	Email correspondence regarding listing agreement.
5/7/2024	Jennifer Hornbostel	Post transaction.
5/7/2024	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit paperwork for processing.
5/7/2024	Bryan Tannenbaum	Review the Cushman & Wakefield draft listing agreement; discuss with J. Larry of Paliare Roland Rosenberg Rothstein LLP; email to Cushman & Wakefield to set a fixed fee.
5/8/2024	Nisan Thurairatnam	Review email from Cushman & Wakefield regarding listing fee and credit bids; several emails throughout regarding changes to the listing agreement; emails regarding amended listing agreement, review newly amended listing agreement.
5/8/2024	Bryan Tannenbaum	Review Cushman & Wakefield listing agreement; email to J. Larry re same; email to Cushman & Wakefield re commission structure; telephone call with D. Rogers of Cushman & Wakefield; receipt and review of revised listing agreement; prepare and send second report to lenders; telephone call from M. Zulfiqar, lawyer, representing broker and a few purchasers; email to Cushman & Wakefield re marketing reports required to be included in the listing agreement; telephone with call R. Habets of Cushman & Wakefield re selling separately or together.
5/9/2024	Nisan Thurairatnam	Review emails regarding listing agreement.

Date	Professional	Description
5/9/2024	Bryan Tannenbaum	Telephone call from prospective purchaser; review R&D.
5/10/2024	Bryan Tannenbaum	Receipt and review of N. Mansoor email re introduction to A. Bashir of Cityscape; response sent; telephone call from A. Bashir re return of clients deposits and process.
5/13/2024	Bryan Tannenbaum	Review the listing agreement and need for bid deadline; email same to Cushman & Wakefield.
5/13/2024	Jennifer Hornbostel	Prepare cheque requisitions.
5/14/2024	Nisan Thurairatnam	Review emails with listing agent; call from E. Bevilas regarding RTO1 account and a setup of RTO2 account.
5/14/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email re bid timeline; response sent; receipt and review of Cushman & Wakefield reply.
5/15/2024	Jeff Berger	Calls from unit purchasers re status of deposits and Tarion claims, etc.; discuss same with B. Tannenbaum.
5/15/2024	Bryan Tannenbaum	Follow up email to A. Slavens re Tarion contact for return of purchaser deposits.
5/16/2024	Tanveel Irshad	Update HST Tracker.
5/16/2024	Bryan Tannenbaum	Telephone call from M. Zulfiqar re lawyer for realtor.
5/17/2024	Tanveel Irshad	Update HST Tracker and pull and input GL and TDB documents into iManage.
5/17/2024	Bryan Tannenbaum	Receipt and review of email from M. Zulfiqar re client is a prospective purchaser; email response to introduce Cushman & Wakefield; review 3 invoices from the Township of Clearview; email to P. Childs of the Town of Clearview for explanation.
5/21/2024	Nisan Thurairatnam	Review emails from listing agent regarding an update of marketing preparation.
5/21/2024	Tanveel Irshad	Update HST Tracker, meet with N. Thurairatnam to discuss; organize deliverable from meeting.
5/21/2024	Bryan Tannenbaum	Receipt and review of P. Childs responding email regarding investigation of additional charges.
5/22/2024	Nisan Thurairatnam	Review marketing materials prepared by Cushman & Wakefield.
5/22/2024	Tanveel Irshad	Preparation and call with Canada Revenue Agency contact person to discuss status of HST returns, redirected to another agent and spoke with them later on today; updated HST Tracker.
5/23/2024	Bryan Tannenbaum	Receipt and review of P. Childs email re outstanding accounts and offset against deposits; response sent.
5/24/2024	Nisan Thurairatnam	Call with T. Irshad regarding HST; review listing agreement and marketing materials provided by realtor.
5/24/2024	Bryan Tannenbaum	Receipt and review of P. Childs email re deposit for application; response sent; receipt and review of Cushman & Wakefield email with draft brochure and amended listing agreements and MLS forms; email to Cushman & Wakefield; execute revised agreements; receipt and review of M. Zulfiqar email regarding his client's commission status; response sent.
5/27/2024	Nisan Thurairatnam	Review email correspondence with realtors; review the confidentiality agreement.
5/27/2024	Tanveel Irshad	Obtain and update status of HST on iManage and on HST Tracker.
5/27/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email with draft confidentiality agreement; response sent; telephone call from prospective purchaser; email to J. Larry re preparation of APS; email from Mr. Baulke re status; responding email sent with listing details

Date	Professional	Description
5/28/2024	Jeff Berger	Receipt and review of NRU, Globe & Mail and LinkedIn advertisements prepared by Cushman Wakefield.
5/28/2024	Nisan Thurairatnam	Email correspondence between realtors and Receiver regarding data room; review correspondence with the listing realtor regarding the data room.
5/28/2024	Bryan Tannenbaum	Receipt and review of R. Habets of Cushman & Wakefield email re data room information, confidentiality agreement and agreement of purchase and sale; receipt and review of data room access from Cushman & Wakefield.
5/29/2024	Nisan Thurairatnam	Review all documents posted in the data room by Cushman & Wakefield to ensure nothing sensitive is posted to prospective buyers.
5/29/2024	Bryan Tannenbaum	Review data room content and approve for Cushman & Wakefield.
5/30/2024	Jeff Berger	Receipt and review of draft form of APS.
5/30/2024	Nisan Thurairatnam	Emails from realtor regarding marketing efforts.
5/30/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email re MLS live today; email to J. Larry re APS status; call from S. Brunswick of Teplitsky LLP re client as a prospective purchaser.
5/31/2024	Nisan Thurairatnam	Review draft APA.
5/31/2024	Bryan Tannenbaum	Receipt and review of final APS for both properties from J. Larry; forward same to Cushman & Wakefield; forward asset purchase agreement forms to V. Salvatore; review Cushman & Wakefield email.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	11.70	\$ 695	\$ 8,131.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	2.00	\$ 575	1,150.00
Nisan Thurairatnam, CPA	Manager	5.10	\$ 425	2,167.50
Tanveel Irshad	Associate	2.00	\$ 295	590.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.80	\$ 150	120.00
Total hours and professional fees		21.60		\$ 12,159.00
HST @ 13%				1,580.67
Total payable				\$ 13,739.67



GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Limited liability company

11 King St. W., Suite 700
 Toronto, ON M5H 4C7

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date July 11, 2024

Client File 39-002

Invoice TDB #4

No. 2407005

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period June 1, 2024 to June 30, 2024.

Date	Professional	Description
6/3/2024	Jeff Berger	Review inquiry from prospective purchaser and discuss same with N. Thurairatnam.
6/3/2024	Nisan Thurairatnam	Correspond with interested parties and connect them with the broker.
6/4/2024	Nisan Thurairatnam	Review email correspondence with a purchaser.
6/4/2024	Tanveel Irshad	Update receivership checklist.
6/4/2024	Bryan Tannenbaum	Telephone call from purchaser and email sent.
6/5/2024	Nisan Thurairatnam	Review ad provided by realtor to be issued in Insolvency Insider; emails with a homebuyer regarding their agreement and purchase of sale and deposits.
6/5/2024	Bryan Tannenbaum	Receipt and review of Clearwater property tax statements; receipt and review of Cushman & Wakefield email with Insolvency Insider ad for approval; response sent re same; receipt, review and response to home purchaser re status of purchaser deposit inquiry.
6/6/2024	Tanveel Irshad	Correspond with D. Nishimura to follow up with CIBC; review in iManage for bank statements; correspond with CIBC to ensure receipt of letter sent from Receiver to CIBC; provide B. Tannenbaum with an update.
6/6/2024	Bryan Tannenbaum	Receipt and review of J. Kulathungam of Teplitsky LLP email regarding meeting with S. Brunswick's client; response sent; email to Cushman & Wakefield to establish bid deadline date; draft report to lenders; receipt, review and response to Cushman & Wakefield email regarding marketing activities and setting bid deadline, etc.
6/6/2024	Jennifer Hornbostel	Update R&D.
6/7/2024	Tanveel Irshad	Review email from B. Tannenbaum regarding next steps with CIBC.
6/7/2024	Bryan Tannenbaum	Various emails with Cushman & Wakefield re marketing information and bid deadline date, etc.; Zoom call with S. Brunswick LL.B. and his client as a prospective purchaser and J. Kulathungam; email to S. Brunswick with Order, Cushman & Wakefield marketing material and Confidentiality Agreement

July 11, 2024
TDB #4
Page 2

Date	Professional	Description
		("CA"); email to J. Hornbostel re outstanding/future payments due; email from Cushman & Wakefield re changes to CA by a prospective purchaser.
6/7/2024	Nisan Thurairatnam	Emails regarding establishing a bid deadline; review the acknowledgement and direction regarding application for vesting order.
6/7/2024	Nisan Thurairatnam	Review the buyer interest report provided by the realtor.
6/9/2024	Anne Baptiste	Prepare bank reconciliation.
6/10/2024	Tanveel Irshad	Follow up with CIBC regarding Receiver's requests and timeline of response back from Third Party Demands.
6/11/2024	Tanveel Irshad	Follow up with CIBC regarding bank letter.
6/12/2024	Bryan Tannenbaum	Receipt and review of A. Slavens of Torys LLP email re Tarion website now up; telephone discussion with D. Rogers of Cushman & Wakefield re status and reporting, etc.
6/14/2024	Bryan Tannenbaum	Telephone call and emails with Evita re purchaser deposit; receipt and review of Cushman & Wakefield marketing report.
6/17/2024	Tanveel Irshad	Follow up with CIBC and left voicemail re bank letter sent to Third Party Demands.
6/17/2024	Nisan Thurairatnam	Review reporting letter from listing realtor.
6/17/2024	Bryan Tannenbaum	Draft and finalize fourth report to lenders.
6/17/2024	Jennifer Hornbostel	Update R&D.
6/18/2024	Bryan Tannenbaum	Call from A. Kumar and M. Castelli re Mowat property status.
6/19/2024	Tanveel Irshad	Call with Canada Revenue Agency agent re status of RT0001 and RT0002.
6/21/2024	Bryan Tannenbaum	Telephone call with D. Rogers re marketing update; telephone call from Abeshak re deposit; review Cushman & Wakefield marketing report and email response regarding setting bid deadline, etc.
6/24/2024	Nisan Thurairatnam	Review realtor update letter from listing agent; review the Reporting Letter provided to the Receiver from the listing agent.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.70	\$ 695	\$ 3,266.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	0.30	\$ 575	172.50
Nisan Thurairatnam, CPA	Manager	2.00	\$ 425	850.00
Tanveel Irshad	Associate	2.60	\$ 295	767.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.40	\$ 150	60.00
Total hours and professional fees		10.00		\$ 5,116.00
HST @ 13%				665.08
Total payable				\$ 5,781.08



GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
LICENCED PROFESSIONAL CORPORATION

11 King St. W, Suite 700
 Toronto, ON M5H 4C7

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 416-915-6228

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Date August 2, 2024

Client File 39-002
Invoice TDB #5
No. 2408015

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period July 1, 2024 to July 31, 2024.

Date	Professional	Description
7/2/2024	Nisan Thurairatnam	Email correspondence with a homebuyer.
7/2/2024	Bryan Tannenbaum	Finalize Fifth Report and send; discuss same with M. Castelli; email from J. Wadden of Tyr LLP re call.
7/2/2024	Jennifer Hornbostel	Update R&D.
7/3/2024	Nisan Thurairatnam	Reviewing emails regarding the second Receiver's certificate; attend a call with the listing brokerage team to discuss strategy; review a letter received from Canada Revenue Agency ("CRA") regarding the RT002 account and outstanding returns.
7/3/2024	Tanveel Irshad	Review correspondence from CRA re HST; save document in iManage and update HST Tracker.
7/3/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email re signage; teams call from J. Wadden re client's redemption rights, etc.; teams meeting with Cushman & Wakefield to review status and set bid deadline, etc.
7/3/2024	Jennifer Hornbostel	Record transfer to Ascend.
7/5/2024	Nisan Thurairatnam	Review reporting letter provided by realtor; review amended confidentiality agreement; correspond with a creditor regarding their deposit on a home; call with T. Irshad regarding a letter received from CRA to discuss the inconsistency between CRA's letter and the date of the Receivership Order; review of the letter and the Order.
7/5/2024	Tanveel Irshad	Follow up with branch manager and branch re response from Third Party Demands; correspond with N. Thurairatnam re HST return; prepare letter to CRA to file nil returns for RT0001; prepare nil returns.
7/8/2024	Nisan Thurairatnam	Email correspondence with realtor regarding bid date; email correspondence with creditors.
7/8/2024	Donna Nishimura	Prepare receipts processing form re HUB cheque.

Date	Professional	Description
7/8/2024	Bryan Tannenbaum	Receipt and review of email re bid date of July 23, 2024; review prospective purchaser amendments to Confidentiality Agreement and respond accepting same to Cushman & Wakefield; response to purchaser re purchaser's deposit.
7/8/2024	Jennifer Hornbostel	Post receipt.
7/9/2024	Nisan Thurairatnam	Review and prepare a letter to CRA regarding RT0001 accounts.
7/10/2024	Nisan Thurairatnam	Review the status of the property taxes for Town of Clearview; call with B. Tannenbaum and J. Berger to discuss all aspects of the mandate.
7/10/2024	Jeff Berger	Attend a call with B. Tannenbaum and N. Thurairatnam to discuss all aspects of the mandate.
7/10/2024	Bryan Tannenbaum	Attend a call with J. Berger and N. Thurairatnam to discuss all aspects of the mandate.
7/10/2024	Tanveel Irshad	Update letter to CRA re file RT0001 returns and sent to N. Thurairatnam for review.
7/11/2024	Nisan Thurairatnam	Review and prepare a letter to CRA regarding RT0001 accounts.
7/11/2024	Tanveel Irshad	Call with N. Thurairatnam to review letter to CRA re RT0001; update and assemble letter and sent to J. Berger for review.
7/11/2024	Anne Baptiste	Prepare bank reconciliation.
7/11/2024	Bryan Tannenbaum	Receipt and review of three emails from Clearview Township attaching property tax bills.
7/11/2024	Jennifer Hornbostel	Register and request property taxes; prepare and post transactions.
7/12/2024	Nisan Thurairatnam	Review of the receipts and disbursements.
7/12/2024	Tanveel Irshad	Follow up with branch managers via call and email re response from third party demands.
7/12/2024	Bryan Tannenbaum	Review R&D; send Fifth Report to secured creditors; process property tax payments.
7/12/2024	Jennifer Hornbostel	Post transaction and update R&D.
7/16/2024	Bryan Tannenbaum	Receipt and review of listing agent's email regarding first mortgagee lawyer request for APS form; response sent.
7/17/2024	Nisan Thurairatnam	Attend to matters regarding the confirmation of active insurance; email correspondence with one tenant regarding rent arrears.
7/18/2024	Bryan Tannenbaum	Receipt and review of email from an agent whose client is interested in the property, email listing agent re interested client; forward brochure and contact details for Cushman & Wakefield team; call with prospective purchaser on bidding process; second call from prospective purchaser questioning mortgages registered a deposit amount with offer; email from prospective purchaser re wire instructions for deposit and response sent.
7/18/2024	Nisan Thurairatnam	Correspondence with the insurance broker re copy of the confirmation of insurance.
7/19/2024	Nisan Thurairatnam	Internal correspondence regarding sales process; attending a call with T. Irshad regarding HST.
7/19/2024	Tanveel Irshad	Call with N. Thurairatnam re HST; update HST - schedule to showcase outstanding HST returns.
7/19/2024	Bryan Tannenbaum	Email to Cushman & Wakefield requesting marketing update in advance of bid deadline.
7/22/2024	Bryan Tannenbaum	Telephone call from a prospective purchaser re submission of offer and deposit.
7/22/2024	Jennifer Hornbostel	Email to township re taxes.

Date	Professional	Description
7/23/2024	Bryan Tannenbaum	Telephone call from listing agent of Cushman & Wakefield re offers/bid deadline of 4 pm; email from a home purchaser on offers; response sent; receipt and review of offer from Mowat prospective purchaser; email to confirm receipt of deposit.
7/24/2024	Tanveel Irshad	Save certificate of insurance in iManage and update insurance schedule.
7/24/2024	Jeff Berger	Receipt and review of offer summary from Cushman & Wakefield; save documents to iManage and discuss same with B. Tannenbaum; receipt and review of numerous emails from the secured lenders, B. Tannenbaum and Cushman & Wakefield regarding the offers received and next steps.
7/24/2024	Nisan Thurairatnam	Review of the reporting letter dated July 19th from the listing realtor; review email correspondence with the listing realtor regarding the status of offers received on the property; email correspondence with creditors; review of several emails between the Receiver and the listing realtor regarding the summary of offers received and a clarification regarding the prospective purchasers; review summary of offers provided by the realtor; review several email updates regarding the offers; review COI provided by the insurance agent.
7/24/2024	Bryan Tannenbaum	Email to Cushman & Wakefield re requesting summary of offers; response from Cushman & Wakefield; forward one offer and email to J. Larry of Paliare Roland Rosenberg Rothstein LLP; telephone call from M. Castelli re status of offers; receipt and review of Cushman & Wakefield email regarding delay for summary and response sent; call from M. Castelli and A. Kumar; receipt and review of offer summary and link to offers; send to secured creditors; email from A. Kumar re Sunrise offer; email from listing realtor re his conversation with Sunrise agent; various Cushman & Wakefield emails; email to Cushman & Wakefield re Sunrise Home offer; call with M. Castelli and K. McLeod re discharge amount and status; emails with listing realtor re need offer tonight and 10% deposit, etc.; receipt and review of listing realtor email attaching revised APA; email with our comments for clarification; forward same to secured lenders.
7/25/2024	Nisan Thurairatnam	Review several emails with realtor regarding offers.
7/25/2024	Bryan Tannenbaum	Telephone call from M. Castelli and K. McLeod re offers and credit bid; email from listing agent re offer status; response sent re two offers status; telephone call with an interested party re status of his offer; email to Cushman & Wakefield re status of Country Rd. offer; telephone call with M. Castelli; telephone call with J. Larry re status; email from Cushman & Wakefield re Country Rd. offer status and response sent; review Cushman & Wakefield email re response from Sunrise solicitor; email from J. Wadden re will reply tomorrow; email to secured creditor and counsel re same.
7/26/2024	Bryan Tannenbaum	Receipt and review of J. Wadden email re responding to our questions on behalf of his client's offer; email to secured creditor's reporting of status of J. Wadden's clients offer; receipt of the Belwood lease for the Mowat property; email to prospective purchaser and request revised offer, etc.; receipt and review of credit bid; email from Cushman & Wakefield re update; telephone call from M. Castelli; email to J. Wadden re his clients status.
7/26/2024	Bryan Tannenbaum	Emails to first and second mortgagees requesting discharge/payout statements.
7/26/2024	Nisan Thurairatnam	Review email correspondence with realtor; attend to HST matters.
7/29/2024	Jeff Berger	Review various emails re status of offers; call re status of credit bid review.
7/29/2024	Nisan Thurairatnam	Email correspondence with several homebuyers; email correspondence with realtor.
7/29/2024	Jennifer Hornbostel	Post receipt.

August 2, 2024
 TDB #5
 Page 4

Date	Professional	Description
7/30/2024	Jeff Berger	Email to K. McLeod re credit bid agreement and changes required thereto; discuss same with J. Larry.
7/31/2024	Nisan Thurairatnam	Meeting with J. Berger regarding all aspects of mandate.
7/31/2024	Jeff Berger	Review and respond to email from M. Castelli re status of offers; calls with J. Larry re review of offers, amendments requires to the agreements of purchase and sale, and next steps; call with offeror re extension of irrevocable date on offer; review email from J. Larry to offeror's counsel re changes to APS.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	12.90	\$ 695	\$ 8,965.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	3.20	\$ 575	1,840.00
Nisan Thurairatnam, CPA	Manager	6.30	\$ 425	2,677.50
Tanveel Irshad	Associate	2.50	\$ 295	737.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.10	\$ 150	315.00
Total hours and professional fees		27.00		\$ 14,535.50
Disbursements				
PPSA			\$ 38.08	
Reg Fee (tax exempt)			16.00	
Total disbursements				54.08
Total professional fees and disbursements				\$ 14,589.58
HST @ 13%				1,894.57
Total payable				\$ 16,484.15



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

11 King St. W., Suite 700

Toronto, ON M5H 4C7

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tdbadvisory.ca

Date September 17, 2024

Client File 39-002

Invoice TDB #6

No. 2409012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the “Debtors”) for the period August 1, 2024 to August 31, 2024.

Date	Professional	Description
8/1/2024	Jeff Berger	Call from M. Lean of Dickinson Wright LLP re comments on the agreements of purchase and sale; various calls with J. Kulathungam of Teplitsky LLP, M. Castelli, J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) and M. Lean re mortgage priority issue.
8/1/2024	Nisan Thurairatnam	Attend to call from homebuyer.
8/2/2024	Jeff Berger	Email to M. Lean re status of agreements and need to notify purchaser's counsel of status; review and respond to email from J. Kulathungam re mortgage priority issues.
8/2/2024	Nisan Thurairatnam	Prepare the First Report to Court.
8/6/2024	Nisan Thurairatnam	Further edits to the First Report to Court.
8/6/2024	Jeff Berger	Calls with M. Lean re Agreement of Purchase and Sale (“APS”) and finalization of same.
8/7/2024	Nisan Thurairatnam	Updates to the First Report of to Court.
8/7/2024	Jeff Berger	Call with M. Lean re finalization of APS; review of emails from M. Lean and J. Larry re same; call with M. Castelli to provide status update.
8/8/2024	Jeff Berger	Follow up emails and calls to M. Lean and J. Larry re status of offers.
8/9/2024	Tanveel Irshad	Follow up with CIBC re the Receiver’s request letter.
8/9/2024	Jeff Berger	Call with K. MacLeod and M. Castelli re status of offer, timing for Court hearing, etc.; call with J. Larry re same; email to M. Lean re status.
8/9/2024	Nisan Thurairatnam	Email correspondence with realtor.
8/12/2024	Nisan Thurairatnam	Review of several invoices from the Township of Clearview (the “Township”); email to the Township to arrange call for clarity on the fees being charged; email correspondence with a homebuyer.
8/13/2024	Jeff Berger	Correspond with M. Lean, J. Larry, and the secured lenders regarding the status of the credit bid APS review and the Court's availability to hear the Receiver's motion for approval of same.

Date	Professional	Description
8/14/2024	Nisan Thurairatnam	Attend a call with the Township regarding invoices charged back to the Debtors and discussing stay of proceedings; draft email response to creditor.
8/15/2024	Nisan Thurairatnam	Attend a call with a homebuyer re their deposits.
8/15/2024	Jeff Berger	Call and emails with M. Lean re status of APS.
8/16/2024	Tanveel Irshad	Review email correspondence between B. Tannenbaum and CIBC.
8/16/2024	Bryan Tannenbaum	Review T. Irshad's email regarding no response from CIBC; email to CIBC for the information and response; receipt and review of J. Berger email with a prospective purchaser's signed APS and question regarding home purchaser termination of APS; response sent; execute APS; receipt and review of CIBC email and response sent; supervision status update call with J. Berger.
8/16/2024	Jeff Berger	Review final changes to credit bid APS; forward to B. Tannenbaum for review and execution; various calls with J. Larry and M. Lean re termination of existing lot sale agreements and Court time for hearing of approval motion, etc.; attending a call with B. Tannenbaum re status.
8/17/2024	Anne Baptiste	Prepare bank reconciliation.
8/19/2024	Tanveel Irshad	Review secured email correspondence from CIBC and cross-reference with items requested and update B. Tannenbaum via email; meeting with B. Tannenbaum to discuss correspondence from CIBC and next steps; email CIBC re outstanding items.
8/19/2024	Nisan Thurairatnam	Correspondence with creditor.
8/19/2024	Bryan Tannenbaum	Call from J. Wadden of Tyr LLP re status and possibility of his client's offer; meet with T. Irshad to review CIBC email with attachments; receipt and review of signed APS; various emails regarding Court dates.
8/19/2024	Jeff Berger	Review creditor inquiry and draft response to same; email to N. Thurairatnam re same.
8/20/2024	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to S. Sherrington of Tyr re copies of APS's; review email correspondence with J. Berger and a creditor; attend a call with two creditors re status of sales process and deposits.
8/20/2024	Bryan Tannenbaum	Email from home purchaser as to status and response sent; email to Tyr re request purchaser contact information.
8/21/2024	Bryan Tannenbaum	Receipt and review of email re status and deposit return; response sent.
8/21/2024	Nisan Thurairatnam	Review email correspondence with a creditor.
8/21/2024	Jennifer Hornbostel	Post receipt.
8/22/2024	Nisan Thurairatnam	Attend a call with a creditor.
8/23/2024	Bryan Tannenbaum	Receipt and review of realtor's email re status; response advising of court date.
8/26/2024	Bryan Tannenbaum	Review accounting, APS, listing agreements, etc.; email to J. Larry re security opinion status; telephone call with R. Higgins re closing date; email from J. Larry re security opinion status.
8/26/2024	Nisan Thurairatnam	Review email correspondence with listing realtor re timing of court and next steps; review email correspondence with counsel re security opinion.
8/26/2024	Jennifer Hornbostel	Update R&D.
8/27/2024	Nisan Thurairatnam	Review email correspondence with counsel re security opinion.
8/28/2024	Bryan Tannenbaum	Receipt and review of A. Shah of Paliare Roland email regarding security opinion and registered construction lien; response sent.
8/28/2024	Jennifer Hornbostel	Prepare payment.

September 17, 2024
 TDB #6
 Page 3

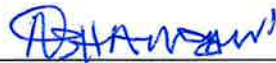
Date	Professional	Description
8/29/2024	Bryan Tannenbaum	Receipt and review of R. Shah email regarding first mortgage and lien claim; response sent.
8/30/2024	Nisan Thurairatnam	Receipt and review of email from homebuyer; response re same; review email correspondence with counsel to the Debtor re list of purchasers.
8/30/2024	Tanveel Irshad	Prepare Interim Report and Statement of Receipts and Disbursements.
8/30/2024	Bryan Tannenbaum	Follow up email to S. Sherrington to obtain individual purchaser addresses to serve them on application for sale and termination of their agreements.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.90	\$ 695	\$ 4,100.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	5.90	\$ 575	3,392.50
Nisan Thurairatnam, CPA	Manager	11.90	\$ 425	5,057.50
Tanveel Irshad	Associate	2.90	\$ 295	855.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.20	\$ 150	180.00
Total hours and professional fees		27.80		\$ 13,586.00
HST @ 13%				1,766.18
Total payable				\$15,352.18

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN TANNENBAUM SWORN BEFORE ME
THIS 18th DAY OF SEPTEMBER, 2024**



A Commissioner, etc.

**Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**

**In the Matter of the Receivership of
Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc.
Summary of Receiver's Fees
For the Period February 21, 2024 to August 31, 2024**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB #1	5-Apr-24	February 21, 2024 to March 31, 2024	25.2	\$ 14,808.50	\$ 23.04	\$ 14,831.54	\$ 1,928.10	\$ 16,759.64	\$ 587.64
TDB #2	2-May-24	April 1, 2024 to April 30, 2024	27.4	\$ 16,095.50	\$ -	\$ 16,095.50	\$ 2,092.42	\$ 18,187.92	\$ 587.43
TDB #3	7-Jun-24	May 1, 2024 to May 31, 2024	21.6	\$ 12,159.00	\$ -	\$ 12,159.00	\$ 1,580.67	\$ 13,739.67	\$ 562.92
TDB #4	11-Jul-24	June 1, 2024 to June 30, 2024	10.0	\$ 5,116.00	\$ -	\$ 5,116.00	\$ 665.08	\$ 5,781.08	\$ 511.60
TDB #5	2-Aug-24	July 1, 2024 to July 31, 2024	27.0	\$ 14,535.50	\$ 54.08	\$ 14,589.58	\$ 1,894.57	\$ 16,484.15	\$ 538.35
TDB #6	4-Sep-24	August 1, 2024 to Ausut 31, 2024	27.8	\$ 13,586.00	\$ -	\$ 13,586.00	\$ 1,766.18	\$ 15,352.18	\$ 488.71
Total			139.0	\$ 76,300.50	\$ 77.12	\$ 76,377.62	\$ 9,927.02	\$ 86,304.64	\$ 548.92

Court File No. CV-23-00710361-00CL

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

BETWEEN:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn September 17, 2024)**

I, Beatrice Loschiavo, of the Town of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from March 7, 2024 to August 30, 2024. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates for this type of matter charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$950/hr	4.00	\$3,800.00
Ryan Shah	\$500/hr	2.40	\$1,200.00
Deanna Watters	\$275/hr	1.40	\$385.00
Subtotal			\$5,385.00

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$6,136.74**

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 17th day of)
September 2024 in accordance with O.)
Reg. 431/20, Administering Oath or)
Declaration Remotely)



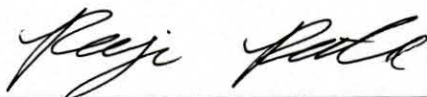
A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

Pooja Bharat Patel, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 18, 2026.

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 17th day of September 2024



A Commissioner for Taking Affidavits (or as may be)

Pooja Bharat Patel, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 18, 2026.

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

TDB Advisory
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

August 31, 2024
Invoice No.: 129370
Our File No.: 6595-102584

Attention: Bryan Tannenbaum

RE: Mowat

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2024:

OUR FEES	\$ 5,385.00
Total Disbursements subject to HST	45.74
Total HST	<u>706.00</u>
INVOICE TOTAL	<u><u>\$ 6,136.74</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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August 31, 2024
Invoice No.: 129370
Our File No.: 6595-102584

Attention: Bryan Tannenbaum

RE: Mowat

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
07/03/24	JL	Correspondence with B. Tannenbaum; review Order;	950.00	0.10	95.00
01/04/24	JL	Review materials; correspondence with B. Tannenbaum and J. Berger;	950.00	0.20	190.00
30/05/24	JL	Review materials; drafting APSs; correspondence;	950.00	0.60	570.00
02/07/24	JL	Review correspondence from Receiver; review draft agreement;	950.00	0.20	190.00
29/07/24	JL	Call with J. Berger; review email correspondence; consider issues re APS;	950.00	0.30	285.00
31/07/24	JL	Review and consider bids; call with J. Berger; correspondence with counsel	950.00	0.40	380.00
01/08/24	JL	Review status of file; call with M. Lean; issues re motion date and materials;	950.00	0.40	380.00
05/08/24	JL	Correspondence with M. Lean; review revised agreement of purchase and sale;	950.00	0.50	475.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
06/08/24	JL	Review APS; correspondence with J. Berger; call with M. Lean;	950.00	0.40	380.00
13/08/24	JL	Various correspondence with counsel and Receiver;	950.00	0.30	285.00
14/08/24	JL	Steps re scheduling court date; internal discussions; correspondence with counsel;	950.00	0.30	285.00
20/08/24	RS	Email assistant re. service list;	500.00	0.10	50.00
21/08/24	JL	Review and consider email correspondence; draft correspondence to receiver; address issues re motion and closing;	950.00	0.30	285.00
21/08/24	RS	Update service list; email assistant re. same;	500.00	0.10	50.00
27/08/24	RS	Emails to clerks re. searches for security opinion; draft same;	500.00	0.50	250.00
27/08/24	DW	Instructions from R. Shah; conduct title search: 299 Mowat Street North, Stayner, ON; research county for LRO location; conduct title search; email status of search results to R. Shah; further instructions from R. Shah for searches re: 2846862 Ontario Inc.: corporate; Bankruptcy and Insolvency; s. 427 Bank Act; execution search; conduct searches; receipt and review of search results and provide status to R. Shah;	275.00	1.00	275.00
28/08/24	DW	Instructions from R. Shah; conduct searches for documents filed on title to 299	275.00	0.40	110.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		Mowat Street North, Stayner, ON (SC1995368, SC1993386, SC1792765, SC1792764); email to R. Shah with status of search results;			
30/08/24	RS	Prepare security opinion; emails to counsel for L. Bellwoods re. security; draft notice of motion re. AVO;	500.00	1.70	850.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	2.40	500.00	1,200.00
Watters, Deanna (DW)	1.40	275.00	385.00
Larry, Jeffrey (JL)	4.00	950.00	3,800.00
	<u>7.80</u>		
OUR FEES			\$ 5,385.00
HST at 13%			700.05

Taxable Disbursements:

27/08/24	Execution Searches Re: CSP Search Voucher No. 36759 for Invoice No. 6193956 issued by: (130)CIBC	33.74	
28/08/24	Execution Searches Re: CSP Search Voucher No. 36763 for Invoice No. 6197409 issued by: (130)CIBC	12.00	
		<u>45.74</u>	
Total Disbursements			45.74
HST at 13%			5.95
INVOICE TOTAL			<u><u>\$ 6,136.74</u></u>

Paliare Roland

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11 King Street West, Suite 700
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Toronto, Ontario M5H 4C7

August 31, 2024
Invoice No.: 129370
Our File No.: 6595-102584

Attention: Bryan Tannenbaum

RE: Mowat

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 5,385.00
Total Disbursements subject to HST	45.74
Total HST	<u>706.00</u>
INVOICE TOTAL	<u><u>\$ 6,136.74</u></u>

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicant

-and- **SUNRISE ACQUISITION (STAYNER) INC. et al.**
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF BEATRICE LOSCHIAVO

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

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

Ryan Shah (LSO# 88250C)
Tel: 416.646.6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, TDB Restructuring Limited

Court File No. CV-23-00710361-00CL

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

BETWEEN:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn September 17, 2024)**

I, Beatrice Loschiavo, of the Town of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from March 7, 2024 to August 30, 2024. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates for this type of matter charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$950/hr	4.00	\$3,800.00
Ryan Shah	\$500/hr	2.60	\$1,300.00
Deanna Watters	\$275/hr	1.80	\$495.00
Subtotal			\$5,595.00

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$6,383.27**

SWORN remotely by Beatrice Loschiavo at)
 the City of Toronto, in the Province of)
 Ontario before me, on this 17th day of)
 September 2024 in accordance with O.)
 Reg. 431/20, Administering Oath or)
 Declaration Remotely)



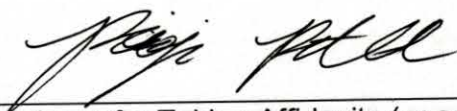
 A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

Pooja Bharat Patel, a Commissioner, etc.,
 Province of Ontario, while a Student-at-Law.
 Expires May 18, 2026.

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 17th day of September 2024



A Commissioner for Taking Affidavits (or as may be)

Pooja Bharat Patel, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
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TDB Advisory
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

August 31, 2024
Invoice No.: 129371
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2024:

OUR FEES	\$ 5,595.00
Total Disbursements subject to HST	53.91
Total HST	<u>734.36</u>
INVOICE TOTAL	<u><u>\$ 6,383.27</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

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August 31, 2024
Invoice No.: 129371
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
07/03/24	JL	Correspondence with B. Tannenbaum; review Order;	950.00	0.10	95.00
01/04/24	JL	Review materials; correspondence with B. Tannenbaum and J. Berger;	950.00	0.20	190.00
30/05/24	JL	Review materials; drafting APSs; correspondence;	950.00	0.60	570.00
02/07/24	JL	Review correspondence from Receiver; review draft agreement;	950.00	0.20	190.00
29/07/24	JL	Call with J. Berger; review email correspondence; consider issues re APS;	950.00	0.40	380.00
31/07/24	JL	Review and consider bids; call with J. Berger; correspondence with counsel	950.00	0.50	475.00
01/08/24	JL	Correspondence with M. Lean; correspondence internally re motion materials;	950.00	0.30	285.00
06/08/24	JL	Various correspondence re deal status; call with M. Lean;	950.00	0.40	380.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/08/24	JL	Review Agreement of Purchase and Sale; correspondence with M. Lean; discussion internally regarding next steps;	950.00	0.30	285.00
14/08/24	JL	Steps re scheduling motion date; internal discussions;	950.00	0.30	285.00
20/08/24	JL	Review APS: correspondence with A. Dhanani;	950.00	0.40	380.00
21/08/24	JL	Discussion with R. Shah; correspondence;	950.00	0.30	285.00
21/08/24	RS	Meet with J. Larry re. planning for hearing; update service list; email court re. extending hearing;	500.00	0.30	150.00
22/08/24	RS	Review commercial list request form;	500.00	0.10	50.00
27/08/24	RS	Emails to clerks re. searches for security opinion; draft same;	500.00	0.80	400.00
27/08/24	DW	Instructions from R. Shah; conduct title search: 1192 Simcoe Road 7, Stayner, ON; conduct title search; email status of search results to R. Shah; further instructions from R. Shah for searches re: Sunrise Acquisitions (Stayner) Inc.: corporate; Bankruptcy and Insolvency; s. 427 Bank Act; execution search; conduct searches; receipt and review of search results and provide status to R. Shah; emails with ESC regarding Bank Act search;	275.00	1.00	275.00
28/08/24	RS	Prepare security opinion; review construction lien; email	500.00	0.50	250.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		J. Berger re. construction lien;			
28/08/24	DW	Instructions from R. Shah; conduct searches for instruments filed on title to 1192 Simcoe Road 7, Stayner, ON (instruments numbered: SC1895340, SC1800534, SC1895345, SC1983741, SC2025531, SC2033392); email to R. Shah with status of search results;	275.00	0.80	220.00
29/08/24	RS	Review law on construction lien priority vis-a-vis mortgage; email B. Tannenbum re. construction lien; email counsel for mortgagee re. same;	500.00	0.60	300.00
30/08/24	RS	Draft notice of motion re. AVO;	500.00	0.30	150.00
<u>TIME SUMMARY</u>					
MEMBER			HOURS	RATE	VALUE
Shah, Ryan (RS)			2.60	500.00	1,300.00
Watters, Deanna (DW)			1.80	275.00	495.00
Larry, Jeffrey (JL)			4.00	950.00	3,800.00
			<u>8.40</u>		
OUR FEES					\$ 5,595.00
HST at 13%					727.35
<u>Taxable Disbursements:</u>					
27/08/24		Execution Searches Re: CSP Search Voucher No. 36760 for Invoice No. 6193990 issued by: (130)CIBC		35.91	
28/08/24		Execution Searches Re: CSP Search Voucher No. 36762 for Invoice No. 6197290 issued by: (130)CIBC		18.00	
Total Disbursements					53.91
HST at 13%					7.01
INVOICE TOTAL					\$ 6,383.27

Invoice No.: 129371
Our File No.: 6595-102585
Page No.: 4

Paliare Roland

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TDB Advisory
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August 31, 2024
Invoice No.: 129371
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 5,595.00
Total Disbursements subject to HST	53.91
Total HST	<u>734.36</u>
INVOICE TOTAL	<u><u>\$ 6,383.27</u></u>

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicant

-and- **SUNRISE ACQUISITION (STAYNER) INC. et al.**
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF BEATRICE LOSCHIAVO

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Tel: 416.646.4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646.6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, TDB Restructuring Limited

Confidential Exhibit 1

Subject to Sealing Order Request

Confidential Exhibit 2

Subject to Sealing Order Request

Confidential Exhibit 3

Subject to Sealing Order Request

Court File No. CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 7TH
)	
JUSTICE KIMMEL)	DAY OF OCTOBER, 2024

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and –

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

APPROVAL AND VESTING ORDER (1192 SIMCOE ROAD 7)

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Brexit Holdings Inc. (the "Purchaser") dated August 16, 2024 and appended to the Report of the Receiver dated September 23, 2024 (the "Report"), and vesting in RWA Acquisitions Inc. ("RWA") the Debtor's right, title and interest in and to the assets described in Schedule "A" to the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and counsel for the other parties listed on the service list, no one appearing for

any other person on the service list, although properly served as appears from the affidavit of Candace Baumtrog sworn September 30, 2024 filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to RWA.

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 RWA, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Black dated February 29, 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 permitted

encumbrances, easements and restrictive covenants listed on Schedule D) 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 No. 51 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter RWA 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 AUTHORIZES AND DIRECTS the Receiver to retain a holdback of \$5,127.70 (the "Tatham Holdback") simultaneously with its completion of the Transaction

(which funds are to be payable by the Purchaser to the Receiver as an adjustment on closing). The Receiver shall maintain the Tatham Holdback pending further order of the Court or agreement between Tatham Engineering Limited and the Purchaser.

7. THIS COURT HEREBY AUTHORIZES the Receiver to terminate and disclaim any or all of the 117 agreements of purchase and sale entered into between the Debtor (or any other party related to the Debtor) and the homebuyers in respect of townhomes to be constructed on the Real Property.

8. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in RWA pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00710361-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and –

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER’S CERTIFICATE**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "Court") dated February 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. (the "Debtor").
- (b) Pursuant to an Order of the Court dated October 7, 2024, the Court approved the agreement of purchase and sale made as of August 16, 2024 (the "Sale Agreement") between the Receiver and Brexit Holdings Inc. (the "Purchaser") and provided for the vesting in the Purchaser’s nominee of the

Debtor's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property 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 Property; (ii) that the conditions to Closing as set out in sections 20 and 21 of 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.

- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of Debtor, and not in
its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets**58238 - 0008 LT**

PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405
AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

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

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1800533	2021/07/05	TRANSFER	\$12,500,000	CLEARVIEW PARK INC.	SUNRISE ACQUISITIONS (STAYNER) INC.
SC1800534	2021/07/05	CHARGE	\$9,231,700	SUNRISE ACQUISITIONS (STAYNER) INC.	CLEARVIEW PARK INC.
SC1895340	2022/05/11	CHARGE	\$11,000,000	SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1895341	2022/05/11	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1895345	2022/05/11	POSTPONEMENT		CLEARVIEW PARK INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1983741	2023/06/01	TRANSFER OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.	BREXIT HOLDINGS INC.
SC2025531	2023/11/30	CONSTRUCTION LIEN	\$51,277	TATHAM ENGINEERING LIMITED	
SC2033392	2024/01/16	CERTIFICATE		TATHAM ENGINEERING LIMITED	
SC2046302	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED

SC2049500	2024/04/12	TRANSFER OF CHARGE		CLEARVIEW PARK INC.	FIRST GLOBAL FINANCIAL CORP.
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Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**related to the Real Property****(unaffected by the Vesting Order)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
R744	1969/03/28	PLAN REFERENCE			
RO294298	1969/04/03	ORDER			

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and- SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

Court File No. CV-23-00710361-00CL

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

**APPROVAL AND VESTING ORDER (1192
SIMCOE ROAD 7)**

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Lawyers for the Receiver,
TDB Restructuring Limited

Court File No. — CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE —)
JUSTICE — KIMMEL)
WEEKDAY, MONDAY, THE #7TH
DAY OF MONTH, 20YR OCTOBER,
2024

BETWEEN:

PLAINTIFF

Plaintiff

- and -

DEFENDANT

Defendant

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

APPROVAL AND VESTING ORDER (1192 SIMCOE ROAD 7)

THIS MOTION, made by RECEIVER'S NAME, TDB Restructuring Limited, in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of DEBTOR, Sunrise Acquisitions (Stayner) Inc., (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of

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purchase and sale (the "Sale Agreement") between the Receiver and ~~{NAME-OF-PURCHASER}~~ Brexid Holdings Inc., (the "Purchaser") dated ~~{DATE}~~ August 16, 2024, and appended to the Report of the Receiver dated ~~{DATE}~~ September 23, 2024, (the "Report"), and vesting in ~~the Purchaser~~ RWA Acquisitions Inc. ("RWA"), the Debtor's right, title and interest in and to the assets described in Schedule "A" to, the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

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ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~{NAMES-OF-OTHER-PARTIES-APPEARING}~~, and counsel for the other parties listed on the service list, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~{NAME}~~ Candace Baumtrog, sworn ~~{DATE}~~ September 30, 2024, filed⁴:

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1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to ~~the Purchaser~~ RWA.

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

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⁴ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in ~~the Purchaser~~RWA, 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"~~⁵~~) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Black dated ~~[DATE]~~February 29, 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 permitted encumbrances, easements and restrictive covenants listed on Schedule D) 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.

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3. THIS COURT ORDERS that upon the registration in the Land Registry Office ~~for the [Registry Division of (LOCATION)] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act~~ duly executed by the Receiver~~[[Land Titles Division of (LOCATION)]No. 51~~ of an Application for Vesting Order in the form prescribed by the

⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

Land Titles Act and/or the Land Registration Reform Act⁶, the Land Registrar is hereby directed to enter ~~the Purchaser~~RWA 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.

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4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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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, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "A" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal~~

⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

~~information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. THIS COURT AUTHORIZES AND DIRECTS the Receiver to retain a holdback of \$5,127.70 (the "Tatham Holdback") simultaneously with its completion of the Transaction (which funds are to be payable by the Purchaser to the Receiver as an adjustment on closing). The Receiver shall maintain the Tatham Holdback pending further order of the Court or agreement between Tatham Engineering Limited and the Purchaser.

7. THIS COURT HEREBY AUTHORIZES the Receiver to terminate and disclaim any or all of the 117 agreements of purchase and sale entered into between the Debtor (or any other party related to the Debtor) and the homebuyers in respect of townhomes to be constructed on the Real Property.

~~7.8.~~ THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in ~~the Purchaser~~RWA pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*

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(Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

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

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Schedule A – Form of Receiver’s Certificate

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Court File No. CV-23-00710361-00CL

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

PLAINTIFF

Plaintiff

-and-

DEFENDANT

Defendant

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE

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RECITALS

(a) A. Pursuant to an Order of the Honourable ~~{NAME OF JUDGE}~~ Justice ~~Black~~ of the Ontario Superior Court of Justice (the "Court") dated ~~{DATE OF ORDER}~~, ~~{NAME OF RECEIVER}~~ February 29, 2024, TDB Restructuring ~~Limited~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~{DEBTOR}~~ Sunrise Acquisitions (Stayner) Inc. (the "Debtor").

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(b) B. Pursuant to an Order of the Court dated ~~{DATE}~~ October 7, 2024, the Court approved the agreement of purchase and sale made as of ~~{DATE OF AGREEMENT}~~ August 16, 2024 (the "Sale Agreement") between the Receiver ~~{Debtor}~~ and ~~{NAME OF PURCHASER}~~ Brexit Holdings Inc. (the "Purchaser") and provided for the vesting in the ~~Purchaser~~ Purchaser's nominee of the Debtor's right, title and interest in and to the ~~Purchased Assets~~ Property, which vesting is to be effective with respect to the

~~Purchased Assets~~Property 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~~Property; (ii) that the conditions to Closing as set out in ~~section~~ sections 20 and 21 of 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.

(c) ~~C.~~ — Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ — The Purchaser has paid and the Receiver has received the Purchase Price for the ~~Purchased Assets~~Property payable on the Closing Date pursuant to the Sale Agreement;

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2. ~~2.~~ — The conditions to Closing as set out in ~~section~~ sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. ~~3.~~ — The Transaction has been completed to the satisfaction of the Receiver.

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

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~~[NAME OF RECEIVER], TDB~~
Restructuring Limited, in its capacity as
Receiver of the undertaking, property
and assets of ~~[DEBTOR], Debtor~~, and not
in its personal capacity

Per: _____

Name: _____

Title: _____

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Schedule B – Purchased Assets

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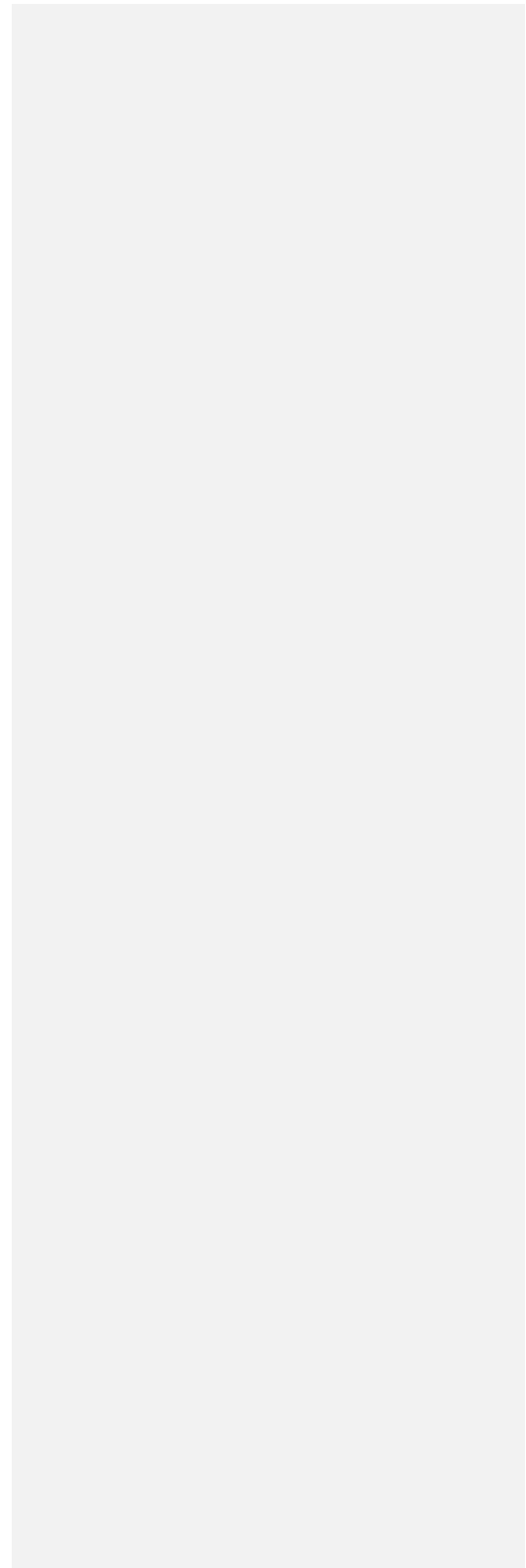
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AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

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

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<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
SC1800533	2021/07/05	TRANSFER	\$12,500,000	CLEARVIEW PARK INC.	SUNRISE ACQUISITIONS (STAYNER) INC.
SC1800534	2021/07/05	CHARGE	\$9,231,700	SUNRISE ACQUISITIONS (STAYNER) INC.	CLEARVIEW PARK INC.
SC1895340	2022/05/11	CHARGE	\$11,000,000	SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1895341	2022/05/11	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1895345	2022/05/11	POSTPONEMENT		CLEARVIEW PARK INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1983741	2023/06/01	TRANSFER OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.	BREXIT HOLDINGS INC.
SC2025531	2023/11/30	CONSTRUCTION LIEN	\$51,277	TATHAM ENGINEERING LIMITED	
SC2033392	2024/01/16	CERTIFICATE		TATHAM ENGINEERING LIMITED	
SC2046302	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED

<u>SC2049500</u>	<u>2024/04/12</u>	<u>TRANSFER OF CHARGE</u>		<u>CLEARVIEW PARK INC.</u>	<u>FIRST GLOBAL FINANCIAL CORP.</u>
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Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants

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_related to the Real Property

(unaffected by the Vesting Order)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
R744	1969/03/28	PLAN REFERENCE			
RO294298	1969/04/03	ORDER			

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

Court File No. CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPROVAL AND VESTING ORDER (1192
SIMCOE ROAD 7)

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
Fax: (416) 646-4301

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

Lawyers for the Receiver,
TDB Restructuring Limited

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Court File No. CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 7TH
)	
JUSTICE KIMMEL)	DAY OF OCTOBER, 2024

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

APPROVAL AND VESTING ORDER (299 MOWAT STREET)

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of 2846862 Ontario Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and MacPherson Builders (Clearview) Limited (the "Purchaser") dated August 16, 2024 and appended to the Report of the Receiver dated September 23, 2024, (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and counsel for the other parties listed on the service list, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Candace Baumtrog sworn September 30, 2024, filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

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 legally described as in Schedule B hereto shall vest absolutely in the Purchaser, or as it may direct, 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, leases, notices of leases, options, judgements, restrictions or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Black dated February 29, 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 permitted encumbrances, easements and restrictive covenants listed on Schedule D) 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 No. 51 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser, or as it may direct, as the owner of the subject real property legally described as 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) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00710361-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER’S CERTIFICATE**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "Court") dated February 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 2846862 Ontario Inc. (the "Debtor").
- (b) Pursuant to an Order of the Court dated October 7, 2024, the Court approved the agreement of purchase and sale made as of August 6, 2024 (the "Sale Agreement") between the Receiver, as vendor, and MacPherson Builders (Clearview) Limited (the "Purchaser"), as purchaser, and provided for the vesting in the Purchaser, or as it may direct, of the Debtor’s right,

title and interest in and to the Property, which vesting is to be effective with respect to the Property 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 Property; (ii) that the conditions to Closing as set out in sections 20 and 21 of 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.

- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 20 and 21 of 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].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of Debtor, and not in
its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets**PIN 58238-0006 (LT)**

PT LT 26 CON 1 NOTTAWASAGA AS IN RO1413699 EXCEPT RO232405 AND
FORCED RD (KNOWN AS BLIND LINE RD); S/T THE INTERESTS IN THE
MUNICIPALITY; S/T RO144230; TOWNSHIP OF CLEARVIEW

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

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	ORDER			
SC1792763	2021/06/15	TRANSFER	\$5,000,000	BELLWOOD, LOUIS HARVEY	2846862 ONTARIO INC.
SC1792764	2021/06/15	NOTICE OF LEASE		2846862 ONTARIO INC.	BELLWOOD, LOUIS HARVEY
SC1792765	2021/06/15	CHARGE	\$3,650,000	2846862 ONTARIO INC.	BELLWOOD, LOUIS HARVEY
SC1993386	2023/07/13	CHARGE	\$11,000,000	2846862 ONTARIO INC.	BREXIT HOLDINGS INC. AFC MORTGAGE ADMINSTRATION INC.
SC1993387	2023/07/13	NO ASSGN RENT GEN		2846862 ONTARIO INC.	BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1995368	2023/07/21	POSTPONEMENT		BELLWOOD, LOUIS HARVEY	BREXIT HOLDING INC. AFC MORTGAGE ADMINSTRATION INC
SC2046303	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED

The following shall also comprise of a Claim to be deleted and expunged from the thumbnail legal description of the Real Property:

“S/T THE INTERESTS IN THE MUNICIPALITY”

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO144230	1962/01/05	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and- SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

Court File No. CV-23-00710361-00CL

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

**APPROVAL AND VESTING ORDER (299
MOWAT STREET)**

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Lawyers for the Receiver,
TDB Restructuring Limited

Court File No. ~~_____~~ CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE _____) ~~WEEKDAY, MONDAY,~~ THE #7TH
 JUSTICE ~~_____~~ KIMMEL) DAY OF ~~MONTH, 20YR~~ OCTOBER,
) 2024

B E T W E E N:

~~PLAINTIFF~~Plaintiff~~-and-~~**~~DEFENDANT~~**Defendant**AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.**Applicants~~- and -~~**SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.**Respondents**APPROVAL AND VESTING ORDER (299 MOWAT STREET)**

THIS MOTION, made by ~~{RECEIVER'S NAME}~~ TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~{DEBTOR}~~ 2846862 Ontario Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the

"Sale Agreement") between the Receiver and ~~[NAME OF PURCHASER]~~ MacPherson Builders (Clearview) Limited (the "Purchaser") dated ~~[DATE]~~ August 16, 2024 and appended to the Report of the Receiver dated ~~[DATE]~~ September 23, 2024, (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~, and counsel for the other parties listed on the service list, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ Candace Baumtrog sworn ~~[DATE]~~ September 30, 2024, filed¹:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional 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

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

Assets described in the Sale Agreement ~~[and listed on legally described as in Schedule B hereto]⁴ shall vest absolutely in the Purchaser, or as it may direct, 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, leases, notices of leases, options, judgements, restrictions or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Black dated ~~[DATE]~~February 29, 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 permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.~~

3. THIS COURT ORDERS that upon the registration in the Land Registry Office ~~for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~[Land Titles Division

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

of ~~{LOCATION}~~No. 51 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser, or as it may direct, as the owner of the subject real property identified legally described as 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 proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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, pursuant to clause 7(3)(e) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal~~

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

~~information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~7.6.~~ 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) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

~~9.7.~~ 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.



Court File No. CV-23-00710361-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

~~PLAINTIFF~~

Plaintiff

~~—and—~~

~~DEFENDANT~~

Defendant

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

(a) A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Black of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ February 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ 2846862 Ontario Inc. (the "Debtor").

(b) B. Pursuant to an Order of the Court dated ~~[DATE]~~ October 7, 2024, the Court approved the agreement of purchase and sale made as of ~~[DATE OF~~

~~AGREEMENT~~; August 6, 2024 (the "Sale Agreement") between the Receiver ~~[Debtor]~~, as vendor, and ~~[NAME OF PURCHASER]~~ MacPherson Builders (Clearview) Limited (the "Purchaser"), as purchaser, and provided for the vesting in the Purchaser, or as it may direct, of the Debtor's right, title and interest in and to the Purchased AssetsProperty, which vesting is to be effective with respect to the Purchased AssetsProperty 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 AssetsProperty; (ii) that the conditions to Closing as set out in ~~section~~ sections 20 and 21 of 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.

(c) C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. 1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased AssetsProperty payable on the Closing Date pursuant to the Sale Agreement;
2. 2. The conditions to Closing as set out in ~~section~~ sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. 3. The Transaction has been completed to the satisfaction of the Receiver; and
- 4.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ ²⁸⁵[DATE].

~~[NAME OF RECEIVER], TDB~~
Restructuring Limited, in its capacity as
Receiver of the undertaking, property
and assets of ~~[DEBTOR], Debtor~~, and not
in its personal capacity

Per: _____

Name:

Title:

PIN 58238-0006 (LT)

PT LT 26 CON 1 NOTTAWASAGA AS IN RO1413699 EXCEPT RO232405 AND
FORCED RD (KNOWN AS BLIND LINE RD); S/T THE INTERESTS IN THE
MUNICIPALITY; S/T RO144230; TOWNSHIP OF CLEARVIEW

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

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>RO294298</u>	<u>1969/04/03</u>	<u>ORDER</u>			
<u>SC1792763</u>	<u>2021/06/15</u>	<u>TRANSFER</u>	<u>\$5,000,000</u>	<u>BELLWOOD, LOUIS HARVEY</u>	<u>2846862 ONTARIO INC.</u>
<u>SC1792764</u>	<u>2021/06/15</u>	<u>NOTICE OF LEASE</u>		<u>2846862 ONTARIO INC.</u>	<u>BELLWOOD, LOUIS HARVEY</u>
<u>SC1792765</u>	<u>2021/06/15</u>	<u>CHARGE</u>	<u>\$3,650,000</u>	<u>2846862 ONTARIO INC.</u>	<u>BELLWOOD, LOUIS HARVEY</u>
<u>SC1993386</u>	<u>2023/07/13</u>	<u>CHARGE</u>	<u>\$11,000,000</u>	<u>2846862 ONTARIO INC.</u>	<u>BREXIT HOLDINGS INC.</u> <u>AFC MORTGAGE ADMINISTRATION INC.</u>
<u>SC1993387</u>	<u>2023/07/13</u>	<u>NO ASSGN RENT GEN</u>		<u>2846862 ONTARIO INC.</u>	<u>BREXIT HOLDINGS INC.</u> <u>AFC MORTGAGE ADMINISTRATION INC.</u>
<u>SC1995368</u>	<u>2023/07/21</u>	<u>POSTPONEMENT</u>		<u>BELLWOOD, LOUIS HARVEY</u>	<u>BREXIT HOLDING INC.</u> <u>AFC MORTGAGE ADMINISTRATION INC.</u>
<u>SC2046303</u>	<u>2024/03/27</u>	<u>APL COURT ORDER</u>		<u>ONTARIO SUPERIOR COURT OF JUSTICE</u>	<u>TDB RESTRUCTURING LIMITED</u>

The following shall also comprise of a Claim to be deleted and expunged from the thumbnail legal description of the Real Property:

“S/T THE INTERESTS IN THE MUNICIPALITY”

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**related to the Real Property****(unaffected by the Vesting Order)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>RO144230</u>	<u>1962/01/05</u>	<u>TRANSFER EASEMENT</u>			<u>THE BELL TELEPHONE COMPANY OF CANADA</u>

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

Court File No. CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPROVAL AND VESTING ORDER (299
MOWAT STREET)

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Lawyers for the Receiver,
TDB Restructuring Limited

61772963.3

Court File No. CV-23-00701672-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 7TH
)	
JUSTICE KIMMEL)	DAY OF OCTOBER, 2024

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and –

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

ORDER
(ANCILLARY RELIEF ORDER)

THIS MOTION, made by TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (together, the “**Debtors**”) for an order for ancillary relief in connection with approval and vesting orders, dated October 7, 2024, was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report of the Receiver dated September 23, 2024 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of Candace Baumtrog, sworn September 30, 2024:

A. Definitions

1. THIS COURT ORDERS that all capitalized terms not otherwise defined herein shall have the meaning given to them in the First Report.

B. Service

2. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated that this Motion is properly returnable today and hereby dispenses with further service thereof.

C. Fees, Receipts and Disbursements

3. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from February 29, 2024, to August 31, 2024, be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Report, the fee affidavit of Bryan A. Tannenbaum, sworn September 18, 2024, and the fee affidavit of Beatrice Loschiavo, sworn September 17, 2024, are hereby approved.

D. Sealing Orders

5. THIS COURT ORDERS that the summary of offers made in respect of the Properties, being Confidential Appendix 1 to the First Report, shall be treated as confidential, sealed and not form part of the public record until all conditions to closing both of the Transactions have been satisfied or waived by the Receiver and the Mowat Purchaser and the Receiver and Brexit, as the case may be, and the Transactions have been completed to the satisfaction of the Receiver.

6. THIS COURT ORDERS that the Mowat APA, being Confidential Appendix 2 to the First Report, shall be treated as confidential, sealed and not form part of the public record until all conditions to closing the Mowat Transaction have been satisfied or waived by the Receiver and the Mowat Purchaser and the Mowat Transaction has been completed to the satisfaction of the Receiver.

7. THIS COURT ORDERS that the Simcoe APA, being Confidential Appendix 3 to the First Report, shall be treated as confidential, sealed and not form part of the public record until all conditions to closing the Simcoe Transaction has been satisfied or waived by the Receiver and the Simcoe Purchaser and the Simcoe Transaction has been completed to the satisfaction of the Receiver.

E. General

8. THIS COURT ORDERS that the First Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

9. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the First Report detailed in paragraph 8 above.

10. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

**AFC MORTGAGE ADMINISTRATION
INC. et al.**
Applicant

SUNRISE ACQUISITION (STAYNER) INC. et al.
and Respondents

**Court File No. CV-23-00701672-
00CL**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION
101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED**
Proceeding commenced at Toronto

**ORDER
(ANCILLARY RELIEF)**

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Limited**

Court File No. CV-23-00710361-00CL

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

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

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Counsel for Tarion Warranty Corporation

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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