




TDB Restructuring Limited
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IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.

SECOND REPORT TO THE COURT OF THE RECEIVER,
TDB RESTRUCTURING LIMITED

FEBRUARY 9, 2026

Court File No. CV-25-00742866-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
ESTATE FINANCING FUND, L.P.**

Applicant

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE
CHEN, 2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

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1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated June 6, 2025 (the “**Woodstock Appointment Order**”), TDB Restructuring Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Oxford Road Developments 4 Inc. (the “**Woodstock Debtor**” or the “**Company**”), including the real property legally described in Schedule “A” to the Woodstock Appointment Order (the “**Woodstock Real Property**”), acquired for, or used in relation to a business carried on by Woodstock Debtor, including all proceeds thereof (the “**Property**”). A copy of the Woodstock Appointment Order is attached hereto as **Appendix “A”**.
2. Pursuant to the Endorsement of Justice Black dated July 17, 2025 (the “**Black Endorsement**”), the Receiver was permitted to proceed with the receivership administration without limitation, including a sale of the Property. A copy of the Black Endorsement is attached hereto as **Appendix “B”**.
3. On October 16, 2025, the Receiver served its first report to the Court dated October 15, 2025 (the “**First Report**”) and attended in Court on October 22, 2025. The purpose of the First Report, amongst other things, was to obtain the Court’s authorization to contact certain purchasers (the “**Somme Street Purchasers**”) of homes located on Somme Street in Woodstock, Ontario (the “**Somme Street Homes**”) to negotiate various alternatives with respect to the Somme Street Homes, including a possible increase in the purchase price for each of the Somme Street Homes. A copy of the First Report, without appendices, is attached hereto as **Appendix “C”**.
4. On October 22, 2025, the Court issued an order (the “**October 22nd Order**”) to, among other things, authorize the Receiver to engage in discussions with the Somme Street Purchasers. A copy of the October 22nd Order is attached hereto as **Appendix “D”**.
5. The Receiver retained the firm of Robins Appleby LLP (“**Robins Appleby**”) as the Receiver’s legal counsel. On the basis that Robins Appleby is also retained by Fiera Canadian Real Estate Debt Fund GP. Inc. and Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), the applicant in these proceedings, in the event of any conflict, the firm

of Lerner's LLP ("**Lerner's**") has agreed to act as the Receiver's independent legal counsel.

6. The Woodstock Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver's website, which can be found at <https://tdbadvisory.ca/insolvency-case/oxford-road-developments-4-inc/>.

1.1 Purpose of the Second Report

7. The purpose of this second report to the Court (the "**Second Report**") is to provide the Court with:
 - a) a summary of the Receiver's activities since its First Report;
 - b) a brief update on the Receiver's discussions the Somme Street Purchasers, certain of which discussions are ongoing;
 - c) information regarding the Receiver's discussions with the purchaser of 321 Somme Street (Lot 26) ("**321 Somme**") and support for the Receiver's request for an approval and vesting order in respect of the sale of 321 Somme, and the sealing of certain confidential information pending the completion of the sale of this home; and
 - d) the Receiver's request that the Court grant orders:
 - i. approving the Second Report and activities of the Receiver set out herein;
 - ii. terminating the agreement of purchase and sale between the 321 Purchasers (defined below) and the Woodstock Debtor (the "**Original 321 APS**");
 - iii. approving the contemplated "as is, where is" purchase and sale agreement (the "**Receiver's 321 APS**") and transaction between the Receiver and Chandni Puri and Harpreet S. Dhandwar (the "**321 Purchasers**") for 321 Somme, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to 321 Somme Street, Woodstock, Ontario in the 321 Purchasers

upon the closing of the purchase and sale transaction contemplated in the Receiver's 321 APS; and

- iv. sealing the Confidential Appendices (defined below).

1.2 Terms of Reference

8. In preparing this Second 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 the Second Report may refer to, or is based on, the Information. As the Information has been provided by other parties, including the Company, 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 Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
9. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.

2.0 RECEIVER'S ACTIVITIES

10. A summary of the Receiver's activities since the date of its First Report, is set out below:
 - a) corresponding with Wells Fargo regarding a piece of equipment leased by the Woodstock Debtor, obtaining an appraisal of the liquidation value of the equipment and comparing same to Wells Fargo's payout statement; doing all things necessary to return the equipment to Wells Fargo;
 - b) corresponding with the insurer of a stolen piece of equipment leased by the Woodstock Debtor from CWB National Leasing and the lessor's claim for same;

- c) liaising with, amongst others, Paisley Partners, the insurance broker used by the Company, to renew various insurance policies over the Woodstock Real Property;
- d) meeting and corresponding with Kadima Intermanagement Co., the builder engaged by the Receiver, and Lerners to draft a construction agreement for build out of certain of the Somme Street Homes. Finalization of the construction agreement and scope thereof is dependent on certain relief sought in this report and the Receiver's next (third) report;
- e) corresponding with and providing Fiera with various budgets for funding of the receivership administration and file administration status updates;
- f) corresponding with the tenants of 745086 and 745088 Oxford Road 17 to obtain rent cheques;
- g) finalizing and having Lerners serve the Receiver's First Report and attend in Court on October 22, 2025 to seek the relief set out in the First Report;
- h) meeting and corresponding with the Somme Street Purchasers, including the assignee of 357 Somme Street, and/or their counsel regarding the status of their agreements of purchase and sale and adjustment of the sales price therein in order to complete the Somme Street Homes. Certain of these discussions are ongoing;
- i) contacting CIBC for bank statements and other information in connection with an undisclosed bank account in the name of the Woodstock Debtor and obtaining the remaining funds in the CIBC account;
- j) reviewing a harmonized sales tax and payroll deemed trust claims received from Canada Revenue Agency and discussing same with Robins Appleby;
- k) negotiating the sale of 321 Somme with the 321 Purchasers; drafting, finalizing and executing the Receiver's 321 APS;
- l) reviewing periodic marketing update documents received from and corresponding with Colliers regarding the commercial sale of various portions of the Woodstock Real Property;

- m) reviewing and responding to emails from and calls with Lerner and Robins Appleby regarding mortgagee of 745088 Oxford Road 17;
- n) reviewing and paying utilities bills for various Somme Street Homes;
- o) attending to return of keys held in the Company's sales office to owner of 353 Somme Street; and
- p) drafting the Receiver's Second Report.

3.0 SOMME STREET HOMES

3.1 Discussions with Somme Street Purchasers

- 11. The Receiver contacted each of the Somme Street Purchasers to negotiate an increase in the purchase price of each home with a view to completing same. The Receiver advised each purchaser and/or its counsel that the Receiver could not complete each purchaser's respective home for the net proceeds of sale (sales price less deposits paid to the Woodstock Debtor) as the cost to complete same would be greater than the net proceeds of sale.
- 12. With the exception of the purchasers of 321 Somme (discussed in more detail below), the Receiver's discussions with the remaining purchasers are ongoing and will be reported in a more fulsome manner in the Receiver's third report.

3.2 321 Somme

3.2.1 Termination of the Original 321 APS

- 13. The Receiver discussed with the 321 Purchasers and their counsel an increase in the purchase price of 321 Somme to complete same to the specifications set out in the Original 321 APS. The 321 Purchasers indicated that they were unable to meet the purchase price requested by the Receiver and requested that the Original 321 APS be terminated. A redacted copy of the Original 321 APS, with amendments thereto, is attached hereto as **Appendix "E"**. An unredacted copy will be filed as **Confidential Appendix "1"** with the Court, under seal.

3.2.2 Sale of 321 Somme – New Agreement of Purchase and Sale

14. The 321 Purchasers indicated that they would be willing to enter an “as is, where is” sale agreement with the Receiver for 321 Somme.
15. The Receiver negotiated a purchase price with the 321 Purchasers, discussed this with Fiera and came to terms on a deal for the sale of the home. Fiera’s rationale for acceptance of the purchase price offered by the 321 Purchasers was that it significantly mitigates Fiera’s exposure, both from a cost and market risk basis.
16. The Receiver had its real estate counsel complete the Receiver’s 321 APS and on December 18, 2025, the Receiver and the 321 Purchasers entered into the Receiver’s 321 APS, which is subject to Court approval of same.

3.2.3 Receiver’s 321 APS

17. Salient terms of the Receiver’s 321 APS and matters relating thereto include:
 - a) the purchased assets include the lot and existing structure on 321 Somme;
 - b) the deposit to be provided under the Receiver’s 321 APS has been received from the 321 Purchasers;
 - c) the offer is firm except for the issuance of the AVO (as defined below);
 - d) the Receiver’s 321 APS is conditional on Court approval and the issuance of an order vesting the purchased assets in the 321 Purchasers free and clear of claims and encumbrances, other than those specifically itemized in the APS (the “**AVO**”);
 - e) the 321 Purchasers are responsible for the payment of the existing property tax arrears to the date of closing;
 - f) the 321 Purchasers are buying 321 Somme on an “as is, where is” basis; and
 - g) closing of the sale provided for in the Receiver’s 321 APS is scheduled to occur within 11 days immediately following the date on which the AVO is granted, or the next business day or such other date as the Receiver and the 321 Purchasers may mutually agree upon.

18. A copy of the Receiver's 321 APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix "F."** An unredacted copy will be filed as **Confidential Appendix "2"** with the Court, under seal.

3.2.4 321 Somme Sale Approval

19. The Receiver recommends the approval of the Receiver's 321 APS by the Court on the basis that:
 - a) the 321 Purchasers are desirous of completing the transaction and are able to afford same, thereby allowing them to take title to and build out the property in accordance with their specifications;
 - b) Fiera, as the first mortgagee on 321 Somme, believes that completion of this transaction provides it with the greatest recovery available to it and will mitigate its cost and market exposure; and
 - c) the Receiver believes that this is the best and fairest outcome that benefits both the 321 Purchasers and Fiera.

3.3 Sealing

20. The Receiver respectfully requests that the Court seal Confidential Appendix 1 and 2 (together, the "**Confidential Appendices**"), being the unredacted copy of the Original 321 APS and the Receiver's 321 APS, respectively. The Receiver believes that the financial details set out in the Confidential Appendices contain sensitive financial information and should be kept confidential until the completion of sale efforts with respect to 321 Somme.
21. The inclusion in the public record of the Confidential Appendices would be prejudicial to the integrity of any subsequent sales process and any additional marketing efforts that may be needed for the sale of 321 Somme, should this be required if the subject transaction does not close for any reason.
22. The sealing order sought is limited in time and will automatically expire upon the closing of the sale of 321 Somme or further order of the Court. This will ensure that the financial terms of the purchase and sale of 321 Somme remains confidential until

all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

4.0 RECEIVER'S REQUEST OF THE COURT

23. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 7 (d) above.

All of which is respectfully submitted to this Court as of this 9th day of February, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of Oxford Rd. Developments 4 Inc. and the Real Property and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A



Court File No.: CV-25-00742866-00CL

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

THE HONOURABLE

)

FRIDAY, THE 6th

)

JUSTICE KIMMEL

)

DAY OF JUNE, 2025

BETWEEN:

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
ESTATE FINANCING FUND, L.P.**

Applicants

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE CHEN,
2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund LP (collectively, the “**Applicants**”) 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 (“**TDB**”), as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property of the Respondent, Oxford Road Developments 4 Inc. (the “**Debtor**”), including the real property legally described in Schedule “A” hereto (collectively, the “**Real Property**”), and all other property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the Debtor, and for other relief, was heard this day by way of video-conference.

ON READING the affidavit of Henryk Gelbert, sworn May 16, 2025 and the Exhibits thereto, and on hearing the submissions of counsel acting for the Applicants, the Respondents and such other parties as were present, and on reading the consent of TDB to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including, without limitation, the Real Property, and all proceeds thereof (collectively, the “Property”).

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking

of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental assessments of the Property;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, provided that the Receiver shall not enter into any agreement to sell, market for sale, convey, transfer, lease, assign or otherwise take any steps to sell or dispose of the Real Property, or any part thereof, prior to July 15, 2025, without further Order of this Court;

- (l) 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 \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; 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;

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

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined

below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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 DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Debtor, or the Property, including without limitation, licences and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor, from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere

with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Real 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 \$1,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://tdbadvisory.ca/insolvency-case/oxford-road-developments-4-inc/>

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

RETENTION OF LAWYERS

27. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicants’

lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may be the lawyers for the Applicants herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

CCAA PROCEEDINGS

28. **THIS COURT ORDERS** that this Order, and the relief granted herein, is made without prejudice to the right of the Debtor to bring an application for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**"), on or before July 15, 2025.

GENERAL

29. **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.

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

31. **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.

32. **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.

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

34. **THIS COURT ORDERS** that the relief sought in paragraph 1(c) of the Applicants' Notice of Application, issued May 13, 2025, is hereby adjourned *sine die*, without prejudice to the Applicants' right to seek such relief in the future upon providing proper notice.

35. **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.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2025.06.12
13:51:10 -04'00'

SCHEDULE "A" – THE REAL PROPERTY

745086 Oxford Road 17

PIN: 00134 - 0581 (LT)

DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK

Address: 745086 Oxford Road 17, Woodstock, Ontario

745096 Oxford Road 17

PIN: 00134 - 3154 (LT)

DESCRIPTION: PART LOT 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1, PLAN 41R-8938, SAVE AND EXCEPT 41M-312; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

369 Somme Street

PIN: 00134 - 3109 (LT)

DESCRIPTION: LOT 14, PLAN 41M312; CITY OF WOODSTOCK

Address: 369 Somme Street, Woodstock, Ontario

357 Somme Street

PIN: 00134 - 3112 (LT)

DESCRIPTION: LOT 17, PLAN 41M312; CITY OF WOODSTOCK

Address: 357 Somme Street, Woodstock, Ontario

321 Somme Street

PIN: 00134 - 3121 (LT)

DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

Address: 321 Somme Street, Woodstock, Ontario

372 Somme Street

PIN: 00134 - 3136 (LT)

DESCRIPTION: LOT 41, PLAN 41M312; CITY OF WOODSTOCK

Address: 372 Somme Street, Woodstock, Ontario

376 Somme Street

PIN: 00134 - 3137 (LT)

DESCRIPTION: LOT 42, PLAN 41M312; CITY OF WOODSTOCK

Address: 376 Somme Street, Woodstock, Ontario

392 Somme Street

PIN: 00134 - 3141 (LT)

DESCRIPTION: LOT 46, PLAN 41M312; CITY OF WOODSTOCK

Address: 392 Somme Street, Woodstock, Ontario

745096 Oxford Road 17

PIN: 00134 - 3142 (LT)

DESCRIPTION: BLOCK 47, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

SCHEDULE "B"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") over Oxford Road Developments 4 Inc. (the "**Debtor**"), including all other property, assets and undertakings relating thereto, and all proceeds thereof (collectively, the "**Property**"), and specifically including the properties further described in Appendix "A" hereto, appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 6th of June, 2025 (the "**Order**") made in an application having Court file number CV-25-00742866-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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 _____, 20__.

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

Per: _____

Name: Bryan A. Tannenbaum

Title: Managing Director

**FIERA CANADIAN REAL ESTATE
DEBT FUND GP INC. and FIERA FP
REAL ESTATE FINANCING FUND, L.P.**

**OXFORD ROAD DEVELOPMENTS
4 INC. ET AL**

Applicants

Respondents

Court File No.: CV-25-00742866-00CL

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

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO #56871V

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Anisha Samat LSO #82342Q

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Tel: (416) 860-1901

Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund
GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

APPENDIX B



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00742866-00CL DATE: JULY 17, 2025
CV-25-00743191-00CL
CV-25-00746507-00CL
CV-25-00746514-00CL

NO. ON LIST: 1,2,3,4

TITLE OF PROCEEDING: FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. et al v. OXFORD ROAD DEVELOPMENTS 4 INC. et al

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for the Applicant, Fiera Canadian Real Estate Debt Fund GP Inc., and Fiera FP Real Estate Financing Fund, LP.	dmichaud@robapp.com asamat@robapp.com

For Defendant, Respondent, Responding Party, Defence:

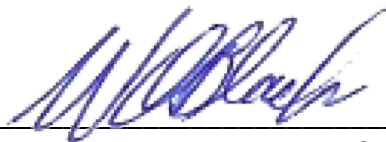
Name of Person Appearing	Name of Party	Contact Info
Ran He	Counsel for the Respondents, Oxford Road Developments 4 Inc., P & H Development Holdings Inc., and Zhong Chen	rhe@thclawyers.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Arif Dhanani Tanveel Irshad	Receiver, TDB Restructuring Limited	adhanani@tdbadvisory.ca tirshad@tdbadvisory.ca

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] This was an urgent case conference, convened at the request of the respondents in the receivership proceedings, who are the applicants (or at this stage, would-be applicants) in proposed CCAA proceedings (I will refer to these parties in this endorsement as the “CCAA Proponents”, and will refer to the applicants in the receivership proceedings as “Fiera”).
- [2] A two-hour appointment was scheduled for tomorrow for a determination as to whether the ongoing receiverships, or an all-encompassing CCAA proceeding is the appropriate vehicle to address the circumstances at hand.
- [3] Unfortunately, despite the fact that tomorrow’s hearing date was very much established to accommodate the CCAA Proponents, Dr. He of counsel for the CCAA Proponents advised that the materials, in particular with respect to the DIP facility that would have to feature at the heart of CCAA proceedings, is not yet ready. Dr. He advised that he believes the DIP facility, and related steps that would have to be addressed, including the preparation of an amended pre-filing report, should be ready relatively soon, but that they simply cannot be in place for tomorrow.
- [4] Dr. He acknowledged that in the circumstances if we were to proceed tomorrow the outcome would be a forgone conclusion, and the CCAA application would not succeed.
- [5] I nonetheless considered that option, which was the preferred option (or one of two preferred options) suggested by Mr. Michaud on behalf of Fiera.
- [6] On balance, however, I have decided instead to note that the CCAA Proponents were not ready on the date that had been set to accommodate them.
- [7] They will have until August 1, 2025 to deliver a complete set of materials, failing which the CCAA application will be treated as abandoned.
- [8] Assuming materials are delivered, the parties are to attend before me at a case conference on August 14, 2025 at 11:00 a.m. for one hour, at which point counsel can make submissions about whether or not the hearing to determine the choice of proceeding should proceed, and when.
- [9] I note, and I advised counsel, that in the meantime it is my expectation that the receivers for the two developments at issue will continue without limitation their activities, including sales processes, and, as I also advised counsel, the continuing progress of the receiverships will factor, I expect, into the court’s determination of the preferred proceeding.
- [10] I have advised the commercial list office to vacate the hearing that had been scheduled for tomorrow.




W.D. BLACK J.**DATE: JULY 17, 2025**

APPENDIX C



TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.**

**FIRST REPORT TO THE COURT OF THE RECEIVER,
TDB RESTRUCTURING LIMITED**

OCTOBER 15, 2025

Court File No. CV-25-00742866-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
ESTATE FINANCING FUND, L.P.**

Applicant

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE
CHEN, 2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

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Affidavit of Dominique Michaud G

1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated June 6, 2025 (the “**Woodstock Appointment Order**”), TDB Restructuring Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Oxford Road Developments 4 Inc. (the “**Woodstock Debtor**” or the “**Company**”), including the real property legally described in Schedule “A” to the Woodstock Appointment Order (the “**Woodstock Real Property**”), acquired for, or used in relation to a business carried on by Woodstock Debtor, including all proceeds thereof (the “**Property**”). A copy of the Woodstock Appointment Order is attached hereto as **Appendix “A”**.
2. Pursuant to the Endorsement of Justice Black dated July 17, 2025 (the “**Black Endorsement**”), the Receiver was permitted to proceed with the receivership administration without limitation, including a sale of the Property. A copy of the Black Endorsement is attached hereto as **Appendix “B”**.
3. The Woodstock Debtor on two separate occasions attempted to make an application pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA Proceeding**”). The Woodstock Debtor’s application for a hearing in connection with the CCAA Proceeding, under court file no. CV-25-00746507-00CL, was ultimately dismissed by the Court on August 14, 2025 (the “**August 14th Endorsement**”). A copy of the August 14th Endorsement is attached hereto as **Appendix “C”**. The Receiver filed two court reports in connection with the CCAA Proceeding, which, among other things, commented on the Woodstock Debtors’ filing materials and the Receiver’s observations regarding same. The Receiver understands that the Woodstock Debtor submitted materials to the Court of Appeal in connection with the Court’s August 14, 2025 decision. On October 8, 2025, the Receiver came to learn that the Woodstock Debtor decided it will not be proceeding with seeking leave to appeal or to seek a stay of the receivership.
4. The Receiver retained the firm of Robins Appleby LLP (“**Robins Appleby**”) as the Receiver’s legal counsel. On the basis that Robins Appleby is also retained by Fiera Canadian Real Estate Debt Fund GP. Inc. and Fiera FP Real Estate Financing Fund,

L.P. (“**Fiera**”), the applicant in these proceedings, in the event of any conflict, the firm of Lerner LLP has agreed to act as the Receiver’s independent legal counsel.

5. The Woodstock Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/oxford-road-developments-4-inc/>.

1.1 Purpose of the First Report

6. The purpose of this first report to the Court (the “**First Report**”) is to provide the Court with:
 - a) a summary of the Receiver’s activities since its appointment;
 - b) information on a construction plan for 6 incomplete residential properties located on Somme Street in Woodstock, Ontario (the “**Somme Street Homes**”);
 - c) information in connection with the purchase and sale agreements (the “**Purchase Agreements**”) between the Woodstock Debtor and the Somme Street Purchasers (defined below), costs expended to date by Fiera and costs to complete same. The Receiver will be seeking a sealing order in connection with its analysis in this regard;
 - d) the Receiver’s rationale for the Receiver’s intent to contact each of the purchasers of the Somme Street Homes (the “**Somme Street Purchasers**”) to discuss whether they are amenable to renegotiating the purchase price of each of home that is the subject of an agreement of purchase and sale with the Woodstock Debtor;
 - e) information relating to the Receiver’s Borrowing Charge (defined below) and the Receiver’s rationale for recommending an increase in Borrowing Limit (defined below);
 - f) the Receiver’s statement of receipts and disbursements for the period from June 6, 2025 to October 3, 2025 (the “**Interim R&D**”); and
 - g) the Receiver’s request that the Court grant orders:

- i. approving the First Report and activities of the Receiver set out herein;
- ii. sealing Confidential Appendix 1 and 2;
- iii. authorizing the Receiver to contact the Somme Street Purchasers to negotiate various alternatives with respect to the Somme Street Homes, including a possible increase in the purchase price for each of the Somme Street Homes;
- iv. increasing the Receiver's Borrowing Charge from \$1,000,000 to \$2,000,000;
- v. approving the Interim R&D; and
- vi. approving the fees and disbursements of the Receiver and its counsel.

1.2 Terms of Reference

7. 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 the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties, including the Company, 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 Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
8. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 RECEIVER'S ACTIVITIES

9. A summary of the Receiver's activities since the date of its appointment, June 6, 2025, is set out below:
 - a) attending pre-receivership meetings with Fiera to discuss the Woodstock Real Property;
 - b) attending in Court for the hearing appointing the Receiver;
 - c) developing and sending to the Woodstock Debtor an information request listing relating to the Woodstock Debtor and the Woodstock Real Property;
 - d) completing and filing the Receiver's statement and notice pursuant to S. 245/246 of the *Bankruptcy and Insolvency Act*;
 - e) creating and populating the Receiver's website and posting relevant materials thereon in connection with the Court's e-Service Protocol;
 - f) opening the Receiver's trust account in connection with the receivership administration;
 - g) discussing with and providing instructions to Robins Appleby re contacting mortgagee of 745088 Oxford Road;
 - h) contacting the insurance brokers for the Woodstock Real Property and for 745088 Oxford Road to advise of the Receiver's appointment and to amend insurance policies; discussing insurance renewals required with brokers and effecting same;
 - i) following up with the Woodstock Debtor on information not provided to the Receiver and further information required for the receivership administration;
 - j) contacting the Woodstock Debtor's banks (TD and CIBC) to freeze accounts and obtain bank statements in connection with same;
 - k) attending at the Woodstock Real Property to inspect same, take pictures and finalize a memo regarding the percentage of completion of the Somme Street Homes and status of additional real property;

- l) reviewing the Woodstock Debtor's materials in connection with the CCAA Proceeding and drafting two court reports with the Receiver's analysis, observations and comments on same. Reviewing various materials responding to the Woodstock Debtor's CCAA Proceeding materials, including factums and Aide-Memoirs;
- m) attending in Court on multiple occasions in connection with the CCAA Proceeding;
- n) arranging for trade to attend at the Somme Street Homes and the Woodstock Debtor's sales office for the purposes of changing locks and inspecting the properties every 72-hours to comply with insurance requirements;
- o) contacting utility companies to open new accounts for hydro and heating of the Somme Street Homes and Woodstock Debtor's sales office;
- p) contacting the City of Woodstock and Tarion to understand security held by each of them;
- q) developing forecasts of estimated costs for the receivership administration, sending same to Fiera to support requested borrowings by the Receiver and completing and executing two Receiver's certificates in connection with same;
- r) contacting three builders to obtain quotes for completion of the Somme Street Homes and meeting and discussing requirements with each of them;
- s) obtaining listing proposals from three commercial real estate brokers for the sale of certain parts of the Woodstock Real Property (the "**Commercial Property**"), selecting a successful broker, completing documentation for the launch of the sale of the Commercial Property, including listing same on MLS;
- t) addressing the theft of a piece of equipment with the lessor, CWB National Leasing, the Woodstock Debtor, the Woodstock police and Paisely Partners, the insurance broker utilized by the Woodstock Debtor;
- u) reviewing and responding to information requests from Canada Revenue Agency in connection with the Woodstock Debtor's HST and payroll, including that the

Woodstock Debtor has not provided the requested books and records to the Receiver;

- v) reviewing the agreements of purchase and sale between the Woodstock Debtor and the Somme Street Purchasers, including deposits paid to the Woodstock Debtor. Review of costs paid to date by Fiera to date in connection with the Somme Street Homes;
- w) holding various meetings with the Ellsworth Group/Kadima Intermanagement Inc. re finalization of construction contract, budgets and construction plan for the Somme Street Homes.

3.0 SOMME STREET HOMES

3.1 Contacting Builders

10. The Receiver contacted three builders to discuss the opportunity to complete the Somme Street Homes and obtain quotes for completion of same. After attending at the site and reviewing the status of each of the Somme Street Homes, one builder declined to quote and the other two indicated that they would quote.
11. After receipt of the quotes to complete, the Receiver reviewed same with Fiera, held further meetings with Fiera and the two builders with requests to clarify and refine their quotes and ultimately selected Kadima Intermanagement Inc. (“**Kadima**”), a company related to the Ellesworth Group, as the successful builder to complete the Somme Street Homes.
12. The Receiver received a form of construction management agreement (the “**Construction Agreement**”) and construction plan summary (the “**Construction Plan Summary**”) from Kadima. After review of same by the Receiver’s counsel and a series of meetings between the Receiver and its counsel to discuss changes to the Construction Agreement, the Receiver sent a blackline and clean version of the Construction Agreement back to Kadima with a request to review the changes and have a call to discuss same. The Receiver is currently in the process of negotiating the terms of the Construction Agreement with Kadima.

3.2 Construction Plan Summary

13. The Construction Plan Summary, a copy of which is attached hereto as **Appendix “D”**, was emailed to the Receiver on October 3, 2025 and sets out Kadima’s: (i) approach; (ii) lot-by-lot plan, including the current status of each home, key remaining activities, estimated timeline for completion of each home and risks/notes; and (iii) the strategic sequencing of completion of each home.
14. The Receiver notes that while four of the six homes are estimated to be completed within 5 months, lot 26 (321 Somme Street) is estimated to be completed within 8 months on the basis that it is only in the framing stage and lot 14 (369 Somme Street) is estimated to be completed in approximately 10 months on the basis that it has not yet been started.
15. The Receiver’s current priority is to winterize the Somme Street Homes in order to protect and preserve these properties, the most exposed of which is lot 26 (321 Somme Street). Kadima has provided a quote to winterize the structures on the properties (the “**Winterization Plan**”), a copy of which will be filed with the Court as **Confidential Appendix “1”**, under seal.
16. The Receiver has discussed the Winterization Plan with Fiera who is supportive and is prepared to advance funds to complete same.

3.3 Contacting the Somme Street Purchasers

17. The Receiver has discussed with Fiera the costs that it has expended to date in connection with the Somme Street Homes and has Kadima’s estimated costs to complete same on a lot-by-lot basis.
18. The Receiver has also reviewed the Purchase Agreements, including deposits paid to the Woodstock Debtor. Further, the Receiver has completed an analysis setting out the total costs, the net purchase price for each home and the estimated shortfall that will be experienced by the estate, should the homes be sold in accordance with the existing purchase and sale agreements (the “**Receiver’s Analysis**”). A copy of the Receiver’s Analysis will be filed with the Court as Confidential Appendix “2”, under seal.

19. The Receiver's Analysis clearly sets that the total costs expended to date and costs to complete each of the Somme Street Homes exceeds the net purchase price to be paid to the Receiver by the Somme Street Purchasers regarding each home.
20. With that said, it is the collective view of Fiera and the Receiver that they should engage with the Somme Street Purchasers to determine if there is a mutually agreeable path forward to completing the Somme Street Homes for some, or all, of the Somme Street Purchasers.
21. On this basis, the Receiver seeks the Court's authorization to contact each of the Somme Street Purchasers to discuss their agreements of purchase and sale with a view to renegotiating the purchase price for same in order for the sale of each Somme Street Home to be completed successfully.
22. Alternatively, if negotiations with these purchasers are unsuccessful, the Receiver intends to return to Court to provide the Court with an update in this regard and terminate those agreements that cannot be renegotiated to the satisfaction of the Receiver.
23. The Receiver's has reviewed Tarion Warranty Corporation's ("**Tarion**") deposit protection guidelines and understands that if the purchase price of a home is less than or equal to \$600,000, Tarion will cover deposits up to \$60,000. If the purchase price of the home is greater than \$600,000, deposits are protected for 10 per cent of the purchase price, up to a maximum of \$100,000. The deposit protection also includes deposits for upgrades and extras. The Receiver has set out for the Court's information in the Receiver's Analysis the amount of each purchaser's deposit that would be warranted by Tarion.
24. The Receiver has no evidence that the deposits paid by Somme Street Purchasers was held by the Woodstock Debtor in trust.

3.4 Sealing

25. The Receiver respectfully requests that the Court seal Confidential Appendix 1 and 2, being the Winterization Plan and Receiver's Analysis (together, the "**Confidential Appendices**"). The Receiver believes that the financial details set out in the Confidential Appendices contain sensitive financial information and should be kept

confidential until the completion of sale efforts with respect to the Somme Street Homes and construction of same.

26. The inclusion in the public record of the Confidential Appendices would be prejudicial to, among other things: (i) each of the Somme Street Purchasers; (ii) costs of completion of the Somme Street Homes should the Construction Agreement not be signed with Kadima and in the event that an alternate builder is sought by the Receiver; and (iii) the integrity of any subsequent sales process and any additional marketing efforts that may be needed for the sale of the Somme Street Homes, should this be required.
27. The sealing order sought is limited in time and will automatically expire upon the closing of the last transaction in connection with each of the Somme Street Homes or further order of the Court. This will ensure that the financial terms of the purchase and sale of the Somme Street Homes remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

4.0 RECEIVER'S BORROWINGS

28. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$1,000,000 (the "**Borrowing Limit**") at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the whole of the Property with a priority charge (the "**Receiver's Borrowings Charge**") subject only to the Receiver's Charge (as defined in the Appointment Order) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. To date, the Receiver has borrowed and has issued Receiver's certificates (the "**Receiver's Certificates**") totaling \$175,000 against the Property.
30. On the basis that the Receiver intends to have the Somme Street Homes winterized as an initial step in order to preserve and protect the properties, which may include the build out of the exterior of lot 26 (321 Somme Street), the Receiver seeks an increase in the Borrowing Limit to \$2,000,000 in order have sufficient funds to pay its costs of the receivership administration in the ordinary course of business as well as to

winterize the Somme Street Homes. The Receiver has discussed this increase with Fiera, who agreed to same. Should the Receiver require the Borrowing Limit to be increased further, it will do so when it attends in Court next to provide the Court with an update on the negotiations with the Somme Street Purchasers.

5.0 RECEIPTS AND DISBURSEMENTS

9. The Interim R&D for the period from June 6, 2025 to October 7, 2025 sets out cash receipts of \$175,077, including advances made by Fiera totaling \$175,000 pursuant to the Receiver's Certificates against the Property and cash disbursements of \$99,363, resulting in an excess of receipts over disbursements of \$75,714. A copy of the Interim R&D is attached hereto as **Appendix "E"**.

6.0 PROFESSIONAL FEES

10. The Appointment Order provides 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 were granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties 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.
11. The total fees and disbursements of the Receiver for the period from April 30, 2025 to September 30, 2025 were \$97,604.05 in fees, plus disbursements of \$40.15, plus HST of \$12,693.75, for a total amount of \$110,337.95 (the "**Receiver's Invoices**"). The Receiver is therefore requesting approval of its fees and disbursements in the amount of \$110,337.95, inclusive of HST. A copy of the Receiver's Invoices, together with a summary of same, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on October 15, 2025 and attached as **Appendix "F"** to this report.
12. The accounts of the Receiver's counsel, Robins Appleby, for the period from June 13, 2025 to October 14, 2025 were \$11,773.00 in fees, plus disbursements of \$85.70, plus applicable taxes of \$1,532.41, for a total of \$13,391.11 (the "**Robins Appleby**").


Invoices”). Robins Appleby is therefore requesting approval of its fees and disbursements in the amount of \$13,391.11, inclusive of HST. A copy of the Robins Appleby Invoices, 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 Dominique Michaud sworn on October 14, 2025 and attached as **Appendix “G”** to this report.

7.0 RECEIVER’S REQUEST OF THE COURT

13. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 6(g) above.

All of which is respectfully submitted to this Court as of this 15th day of October, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of Oxford Rd. Developments 4 Inc. and the Real Property and not in its personal or corporate capacity

Per: 
Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX D

Court File No. CV-25-00742866-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 22 nd
)	
JUSTICE)	DAY OF OCTOBER, 2025

B E T W E E N:

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
ESTATE FINANCING FUND L.P.**

Applicant

- and -

**OXFORD ROAD DEVELOPMENTS 4 INC., CHEN, ZONG, 2250310 ONTARIO INC.
and P&H DEVELOPMENT HOLDINGS INC.**

Respondent

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

ORDER

THIS MOTION, made by TDB Restructuring Limited. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Oxford Road Developments 4 Inc. (the "**Debtor**") for an Order:

- a) approving the First Report of the Receiver dated October 15, 2025 (the "**First Report**"), and the activities of the Receiver described therein;
- b) authorizing the Receiver to contact the Somme Street Purchasers (as defined in the First Report);
- c) increasing the Receiver's Borrowing Charge;

- d) approving the Receiver's Interim Statement of Receipts and Disbursements;
- e) sealing the Confidential Appendices until the earlier of: (i) the sale of the Somme Street Homes; or (ii) further order of this Court; and
- f) approving the fees and disbursements of the Receiver and its counsel;

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report, the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, counsel to the Applicant, with no one else appearing although served as evidenced by the Affidavit of Victoria Gifford, sworn October 16, 2025, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not defined in this Order shall have the meaning ascribed to them in the First Report.
3. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver described therein, are hereby approved.
4. **THIS COURT AUTHORIZES** the Receiver to engage in discussions with the Somme Street Purchasers regarding their respective purchase agreements relating to the Somme Street Homes, including possible increases in the purchase price for said homes.
5. **THIS COURT ORDERS** that the limit of the Receiver's Borrowing Charge, as contained at Paragraph 21 of the Order of Justice Kimmel dated June 6, 2025, is hereby increased from \$1,000,000 to \$2,000,000.
6. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements from June 6, 2025, to October 7, 2025, is hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.

8. **THIS COURT ORDERS** that the Confidential Appendices to the Report be and are hereby sealed until the earlier of: (i) the closing of the last transaction in connection with each of the Somme Street Homes; or (ii) further order of this Court.

9. **THIS COURT ORDERS** that this Order, and all of its provisions, are effective as of the date hereof, without any need for entry or filing.

Jana
Steele

Digitally signed by
Jana Steele
Date: 2025.10.22
14:02:24 -04'00'

FIERA CANADIAN REAL ESTATE DEBT et al.

-and- OXFORD ROAD DEVELOPMENTS 4 INC., et al.

Applicant

Respondent

Court File No. CV-25-00742866-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LSO#: 45725E
dmagisano@lernalers.ca
Tel: 416.601.4121

Chelsea McKee LSO#: 90144N
cmckee@lernalers.ca
Tel: 416.601.2670

Lawyer for the Receiver

APPENDIX E



AGREEMENT OF PURCHASE AND SALE

The undersigned, Dhandwar, Harpreet, Singh and Puri, Chandni (hereinafter called the "Purchaser"), agrees to and with OXFORD ROAD DEVELOPMENTS 4 INC. as Vendor, to purchase the Property on which is or is to be constructed a dwelling/house in accordance with floor plans and drawings previously examined by the Purchaser (hereinafter called the "Dwelling") on the following terms and conditions:

PROJECT: PARKRIDGE PRESERVE
PROPERTY: Lot # 26, Plan 41M-312, City of Woodstock
ELEVATION: A MUNICIPAL ADDRESS: 321 Somme Street (hereinafter the "Property")

1. PURCHASE PRICE

The purchase price (the "Purchase Price") shall be [redacted] (\$ [redacted]) of lawful money of Canada payable by the Purchaser to the Vendor as follows:

- (a) The sum of [redacted] upon execution of this Agreement as a deposit to be credited on account of the Purchase Price on closing;
(b) a further deposit [redacted] submitted with this Agreement post-dated thirty (30) days from execution to be submitted with this Agreement;
(c) a further deposit of [redacted] submitted with this Agreement post-dated sixty days (60) days from execution to be submitted with this Agreement;
(d) a further deposit of [redacted] submitted with this Agreement post-dated ninety days (90) days from execution to be submitted with this Agreement;
(e) a further deposit of [redacted] submitted with this Agreement post-dated one hundred and twenty days (120) days from execution to be submitted with this Agreement;
(f) a further deposit of [redacted] submitted with this Agreement post-dated one hundred and fifty days (150) days from execution to be submitted with this Agreement;
(g) The Purchaser shall pay the unpaid balance of the Purchase Price by certified cheque on the Closing Date, subject to the adjustments as provided in this Agreement.

2. SCHEDULES

The Tarion Addendum - Schedule "X" and Schedules A, B2, D, E, F1, G, I, attached hereto form part of this Agreement and the Purchaser herein confirms having read and understood all of the terms and provisions set forth in the Schedules.

3. CLOSING

This Agreement is to be completed on the Closing Date as defined on the TARIION ADDENDUM attached as Schedule "X" and that day may be referred to as the Closing in Schedule "A" attached hereto. Subject to the terms and conditions hereinafter set out, the Purchaser shall occupy the Dwelling on the Closing Date.

4. OFFER AND ACCEPTANCE

(A) The Offer constituted by the Purchaser's execution of this Agreement shall be irrevocable by the Purchaser until 5:00p.m. on the 10th day (excluding Saturdays, Sundays, and statutory holidays) following the date of execution by the Purchaser, after which time, if not accepted, this offer shall be null and void and the deposit monies shall be returned to the Purchaser without interest or deduction. The Offer shall be deemed to have been sufficiently accepted by the Vendor if this Agreement is executed by the Vendor by the time specified in this paragraph, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time period.

(B) The Purchaser acknowledges that this Agreement is conditional upon the Vendor being satisfied in its sole discretion, with the terms and conditions of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor to provide written notice to the Purchaser to the address shown below, to terminate this Agreement, failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.

THE PURCHASER IS ADVISED TO CONSULT A SOLICITOR BEFORE SIGNING THIS AGREEMENT.

IN WITNESS WHEREOF, the Purchaser has executed these presents this 11th day of July, 2020.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

[Handwritten signature of witness]

Witness (As to both Purchaser(s))

PURCHASER(s):

[Handwritten signature of Dhandwar, Harpreet, Singh]
Name: Dhandwar, Harpreet, Singh

[Handwritten signature of Puri, Chandni]
Name: Puri, Chandni

PURCHASER'S SOLICITOR:

Name:
Address:
Telephone No.
Email Address

PURCHASER(S) ADDRESS FOR NOTICES PURSUANT TO THIS AGREEMENT:

683 NORMANDY DRIVE
WOODSTOCK ON
N4T 0C5
Telephone No. 416-908-1551
Email Address DGUR EXPRESS @ GMAIL.COM

THE VENDOR hereby accepts the above Offer and its terms and covenants and agrees to and with the Purchaser to complete this transaction in accordance with the terms set out herein.

ACCEPTED THIS 11th day of July, 2020.

Per: OXFORD ROAD DEVELOPMENTS 4 INC. [Handwritten signature]

Property 321 Somme Street
City of Woodstock

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: Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Closing Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which 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 Closing of your purchase.

VENDOR _____ **OXFORD ROAD DEVELOPMENTS 4 INC.**
Full Name(s)

PURCHASER _____ **Dhandwar, Harpreet, Singh and Puri, Chandni**
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 October 12, 2021.

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 February 9, 2022.

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 June 9, 2022.

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 February 9, 2023.

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:

(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.

The July 14, 2021.

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

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

The November 10, 2021.

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 March 13, 2023.

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 11th day of July, 2020.

VENDOR: _____

PURCHASER: _____

**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 OXFORD ROAD DEVELOPMENTS 4 INC.

Full Name(s) 32334	268 Sheppard Avenue West		
Tarion Registration Number (416) 590-9503	Address Toronto	ON	M2N 1N3
Phone (416) 590-9679	City	Province	Postal Code
Fax	Info@parkhiatt.com		
	Email*		

PURCHASER Dhandwar, Harpreet, Singh and Puri, Chandni

Full Name(s) <u>683 NORMANDY DR.</u>	<u>WOODSTOCK</u>	<u>ON</u>	<u>N4T 0C5</u>
Address <u>416-908-1551</u>	City	Province	Postal Code
Phone <u>604-357-1020</u>	<u>OGUR EXPRESS @ GMAIL.COM</u>		
Fax	Email*		

PROPERTY DESCRIPTION

321 Somme Street

Municipal Address

<u>Woodstock</u>	<u>ON</u>	
City	Province	Postal Code

«Lot 26», Plan 41M-312, City of Woodstock »

Short Legal Description

Number of Homes in the Freehold Project 26 (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

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

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

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

- (c) A building permit has been issued for the Property. Yes No
 Commencement of Construction: has occurred; or is expected to occur by the 11th day of Oct., 2020.

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

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

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative 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

- (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":

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.

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"):

- (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.

“**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.

15. Disputes Regarding Termination

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

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a 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.

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.

FEE	Amount or Description (HST) Payable in addition to all fees set out below	SCHEDULE REFERENCE, IF APPLICABLE	REFERENCE NUMBER, IF APPLICABLE
WATER METER/CONNECTION FEE	Not to exceed \$450	SCHEDULE "A"	PARAGRAPH 2(a)
HYDRO METER/CONNECTION FEE	Not to exceed \$450	SCHEDULE "A"	PARAGRAPH 2(a)
GAS METER/CONNECTION FEE	Not to exceed \$450	SCHEDULE "A"	PARAGRAPH 2(a)
ADMINISTRATION FEE RE: TARION	Not to exceed \$150	SCHEDULE "A"	PARAGRAPH 2(b)
BOULEVARD LANDSCAPING	Not to exceed \$350	SCHEDULE "A"	PARAGRAPH 2(f)(i))
TRANSACTION LEVY IMPOSED BY LAW SOCIETY OF UPPER CANADA (LSUC)	Not to exceed \$100 per levy	SCHEDULE "A"	PARAGRAPH 2(f)(ii))
COST FOR FOUNDATION SURVEY OF THE DWELLING	Not to exceed \$800	SCHEDULE "A"	PARAGRAPH 2(f)(iii))
GRADING DEPOSIT	Not to exceed \$1,000	SCHEDULE "A"	PARAGRAPH 2(f)(v))

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.

FEE	Amount or Description (HST) Payable in addition to all fees set out below	SCHEDULE REFERENCE, IF APPLICABLE	REFERENCE NUMBER, IF APPLICABLE
MISSED DÉCOR CENTRE APPOINTMENT FEE	\$300 per occurrence		
NSF/DISHONOURED CHEQUE FEE	\$250 per occurrence	SCHEDULE "A"	PARAGRAPH 2(f)(vi))
TARION ENROLMENT FEE	The Enrolment Fee as required and calculated pursuant to Tarion Warranty Corporation	SCHEDULE "A"	PARAGRAPH 2(b)
UTILITIES, INCLUDING FUEL, WATER RATES AND HYDRO	To be apportioned and allowed to the Closing Date		
LAND REALTY TAXES ACTUAL OR ESTIMATED	To be apportioned and allowed to the Closing Date	SCHEDULE "A"	PARAGRAPH 2(c)
UNAUTHORIZED WORK REMEDIATION AND DELAY FEES	The sum of \$150 per day for each day of extension together with an amount equal to interest on the unpaid balance of the purchase price at prime rate of interest charged by the Vendor's bank plus 5% per annum, pro-rated for the period of time that the Closing Date was delayed by reason of unauthorized work, plus any cost additional expenses as determined by the Vendor of such unauthorized work		
H.S.T. REBATE AND H.S.T. ON ALL ADJUSTMENTS	Pursuant to H.S.T. Legislation		
LEGAL AND ADMINISTRATION FEES ARISING FROM RE-INSTATEMENT OR ANY OTHER ALTERATIONS TO AGREEMENT REQUESTED BY THE PURCHASER	By occurrence, at the Vendor's sole discretion		
LEGAL AND ADMINISTRATION FEES ARISING FROM THE EXTENSION OF THE CLOSING DATE REQUESTED BY THE PURCHASER	By occurrence, based on \$300 per day for each day of extension		
AMENDMENTS TO THE PURCHASE PRICE FOR UPGRADES AND EXTRAS SELECTED BY THE PURCHASER	Priced by Selection		
ADJUSTMENT TO THE PURCHASE PRICE FOR ADMINISTRATION CHARGES FOR ANY MODIFICATIONS, EXTRAS, DELETIONS REQUESTED BY THE PURCHASER TO THE SPECIFICATION OF THE DWELLING.	By occurrence, at the Vendor's sole discretion *Based on Options and Upgrades Agreement Addendum(s) signed by the Purchaser		
TAX AND/OR UTILITY ADMINISTRATION FEES OR CHARGES AND ANY OTHER ADMINISTRATION FEES OR CHARGES CHARGED BY ANY GOVERNMENTAL AUTHORITY		SCHEDULE "A"	PARAGRAPH 2(f)(iv))
LEGAL FEES ARISING FROM ALTERATION OF THE SCHEDULE OF PAYMENTS, OR THE MANNER IN WHICH TITLE IS TO BE TAKEN	\$400 per occurrence	SCHEDULE "A"	PARAGRAPH 38(j)

SCHEDULE "A"

DEFINITIONS

1. In this Agreement
 - a. "Closing" or "Closing Date" means that date designated by the Vendor's solicitor as the final closing date on which a registrable transfer of title to the Property will be delivered to the Purchaser.
 - b. "Developer" means any predecessor in title to the Property who has entered into obligations with the Municipality for subdivision or servicing of the Property or any other party who may otherwise have the right as between it and the Vendor over architectural control of the Dwelling.
 - c. "Municipality" means any municipal corporation, whether local or regional, having jurisdiction over the Property.
 - d. "Levy" or "Levies" all levies, development charges, education development charges, imposts or levies, and any increase in the rate of any existing development, education or other levies or imposed charges or taxes by any government authority after the date of execution of this Agreement, and the amount of any new levies or imposts that were not exigible as of the date of execution of this Agreement with respect to the Property and that were subsequently assessed against the property or attributable to the Dwelling.
 - e. "Warranty" means the warranty provided by Tarion Warranty Corporation ("Tarion") pursuant to the provisions of the *Ontario New Homes Warranties Plan Act*, R.S.O. 1990, c. O.34 ("ONHWPA").

ADJUSTMENTS AND DEPOSITS

2. The Purchase Price shall be adjusted as of the Closing by the Vendor's usual adjustments and among others, the following charges plus H.S.T. shall be payable by the Purchaser to the Vendor:
 - a. any charges or costs incurred for the connection of services for a utility (including sewer hydro, gas, and water services) or the installation of meters;
 - b. the enrolment fee required to be paid for the Dwelling pursuant to the ONHWPA and the Purchaser further agrees to pay to the Vendor on Closing the sum of \$150.00 for the Vendor's administrative costs in sending all written notices required by Tarion to be sent from the Vendor to the Purchaser pursuant to the Tarion Addendum – Schedule 'X';
 - c. realty taxes attributable to the Property. The realty taxes shall be estimated by the Vendor and adjusted as if the Property had been fully completed and separately assessed notwithstanding that same may not have been levied, assessed and/or paid by the Closing Date, subject to readjustment upon same being fully determined. The Purchaser shall be responsible for all supplementary tax bills and/or omitted tax bills by the municipality from and after the Closing Date;
 - d. any Levies. The amount of such Levies shall be conclusively determined by a Statutory Declaration sworn on the part of the Vendor which the Purchaser agrees to accept as the sole and absolute proof thereof and to which the Purchaser agrees to be bound;
 - e. the sum of \$250.00 towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser;
 - f. the cost of the following items:
 - i. boulevard landscaping; (not to exceed \$350.00)
 - ii. any charges imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of the Transfer/Deed of Land or Charge/Mortgage of Land described as a transaction levy or similar charge,
 - iii. the cost of preparing a foundation survey of the Dwelling; (not to exceed \$800.00)
 - iv. any tax and/or utility administration fees or charges as well as any other administration fees or charges charged by any governmental authority including for obtaining any consents to transfers
 - v. grading deposit of \$1,000.00 to be used to ensure compliance with the Purchaser's obligations hereunder in connection with grading matters, which will be returned to the Purchaser without interest when the grading has been approved by the municipality and the subdivision assumed. The Purchaser acknowledges that the Vendor shall have no obligation to refund the grading deposit in the event that on the date upon which the Vendor intends to refund the security deposit the Dwelling has been transferred to a purchaser other than the Purchaser to whom the Dwelling is transferred on Closing.
 - vi. \$250.00 administration charge for each and every cheque payable by the Purchaser pursuant to this Agreement that is not honoured by the financial institution upon which it is drawn.

The day of Closing itself shall be apportioned to the Purchaser. If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and harmonized sales tax may be collected and remitted by the Vendor.

The Purchaser agrees to pay after Closing any charges for water, gas, hydro, fuel and other services. The parties agree to readjust any of the items where appropriate after Closing. Purchaser covenants to arrange for assumption of the supply of hydro, water and gas as of the Closing Date.

PRE-CONSTRUCTION APPROVALS AND ARCHITECTURAL CONTROL

3. The Purchaser acknowledges and agrees that architectural control of external elevations, driveway construction, boulevard tree planting, landscaping, corner lot fencing (including the location of such corner lot fencing), exterior colour schemes, or any other matter external to the Dwelling designed to enhance the aesthetics of the community as a whole, may be imposed by the Municipality and/or the Vendor. In the event the Vendor is required, in compliance with such architectural control requirements, to construct an external elevation for this Dwelling other than as specified in this Agreement, or amend the driveway location siting or construction, boulevard tree planting or landscaping plan for this Dwelling (all of which is hereinafter referred to as the "Amended Elevation"), the Purchaser hereby irrevocably authorizes the Vendor to complete the Dwelling herein including the required Amended Elevation, and the Purchaser hereby irrevocably agrees to accept such Amended Elevation in lieu of the elevation specified in this Agreement. The Vendor shall have the right in its

(Int. Vendor) _____

(Int. Purchaser) _____

sole discretion, to construct the hereinbefore described Dwelling either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such Dwelling on a reverse mirror image plan, including reversal of garage siting and reversal of interior floor plan layout. Construction of a reverse mirror image Dwelling plan is hereby irrevocably accepted by the Purchaser without any right of abatement of Purchase Price and in full satisfaction of the Vendor's obligations as to construction of the Dwelling type hereinbefore described. Further, in the event the Vendor determines, at its sole discretion, to construct the Dwelling at a grade level different than as depicted in the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, necessitating a step or series of steps to the front door, side door, rear door, or any door from the garage to the interior of the Dwelling, the Purchaser hereby irrevocably agrees to accept such change of grade level including consequential changes in construction.

In addition, the siting, plans, elevations and specifications of the Dwelling including architectural details and exterior finishes may be subject to approval by the Municipality. The Purchaser shall accept minor modifications that the Municipality may require, including walkouts, narrowed driveway entrances, decks, side porches or a reverse layout (mirror image).

PLANNING ACT COMPLIANCE

4. This Agreement is conditional upon the Vendor obtaining compliance at its own expense with the subdivision control provisions (Section 50) of the *Planning Act*.

CONSTRUCTION

5. a. The Vendor agrees that it will complete the Dwelling in accordance with the plans and specifications available for viewing by the Purchaser at the Vendor's sales office provided, however, that the Vendor shall be entitled in its own discretion or as required by any mortgagee or governmental authority to make changes, modify or amend the plans and specifications including design, engineering, landscaping and other plans existing at the time the Purchaser executed this Agreement, or as same may be depicted in any plans, brochures, sales material or otherwise. The Vendor may substitute other material for that provided in the plans and specifications, provided that in connection with the Ontario Building Code. The Purchaser shall not be entitled to any notice of any such change, and shall have no right to damages or other recourse with respect to same except. The location of mechanical installations may not be as shown on the sales material and will be located in accordance with approved plans and/or good construction practice, and may result in room size reduction.
- b. The Purchaser covenants and agrees that he shall not be entitled to access to the Dwelling prior to Closing, and shall not be entitled to examine or inspect the Dwelling except when accompanied by a representative of the Vendor. Breach of this covenant shall constitute a default of the Purchaser under the terms of this Agreement.
- c. The Vendor shall not be responsible for: any damage to any improvements, fixtures, furnishings or personal property of the Purchaser caused or contributed to by the Vendor, or any one under its direction or control, in completing outstanding matters of, or deficiencies in, construction; any damages or delays and attendant costs caused by the Purchaser or any one with whom the Purchaser has had direct dealings for the upgrading and/or installation of materials, equipment, improvements, etc.; any damage caused by the Purchaser, members of his household, his guests, agents, employees and/or workers; any damage to any improvements and/or personal property and/or the Dwelling caused by natural settlement, drying out or natural aging of materials, or leakage of water.
- d. The Purchaser acknowledges that, notwithstanding anything contained in any brochures, drawings, plans, advertisements or other marketing materials, or any statements made by the Vendor's sales representatives, there is no warranty or representation contained herein on the part of the Vendor as to the area of the Dwelling or any other matter. The Purchaser further acknowledges that any dimensions or other data shown on such marketing materials are approximate only and the Purchaser is not purchasing the Dwelling on a price per square foot basis. Accordingly, the Purchaser shall not be entitled to any abatement or refund of the Purchase Price based on the precise area of the constructed Dwelling.
- e. If the stage of completion of the Dwelling permits, the Purchaser may be requested by the Vendor to select certain colours and materials from the Vendor's samples. If any selection of the Purchaser is not reasonably available during construction so that the Vendor by seeking to obtain such selection would be delayed in the construction of this or other dwellings, the Vendor shall notify the Purchaser and provide an opportunity to the Purchaser to make or approve an alternate selection of at least equal quality from the Vendor's samples. If the Purchaser has not made or approved selections within ten days of written request by the Vendor in the case of original selections, or seven days of written request in the case of an alternate selection, the Vendor may exercise all of the Purchaser's rights to colour and material selection and such selections by the Vendor shall be binding on the Purchaser. The Purchaser acknowledges that in the manufacture of finishing items or materials are subject to availability and in addition, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation without any right of abatement in the Purchase Price and in full satisfaction of the Vendor's obligations herein. Natural materials, such as marble, granite, hardwood and brick are particularly susceptible to such variations. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, granite, tile, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.
- f. The Purchaser acknowledges that the size of the Dwelling as represented by any sales materials or advertisements or as referred to by the sales personnel is measured in accordance with the industry standard, and, accordingly, may differ from measurements made using the Dwelling boundaries set out in the Dwelling plan. Note: Actual usable floor space may vary from the stated floor area. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to appropriate Builder Bulletin published by Tarion. The Purchaser further acknowledges that the ceiling height of the Dwelling is measured from the upper surface of the floor slab (or subfloor) to the underside surface of the ceiling joists. However, where ceiling bulkheads are installed within the Dwelling, and/or where dropped ceilings are required, then the ceiling height of the Dwelling will be less than that represented,

(Int. Vendor) 

(Int. Purchaser) 

- and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.
- g. The Purchaser covenants and agrees to pay to the Vendor, in advance, for all extras or changes ordered by the Purchaser and acknowledges and agrees that such payments shall be non-refundable if this transaction is not completed for any reason except for Vendor's default, and the Vendor shall be allowed to deduct from any deposit monies paid to the Vendor any amounts remaining unpaid for extras or changes. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if any of the extras, upgrades or changes ordered by the Purchaser are omitted or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Closing, that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes.
 - h. Hot water heater and tank and any other equipment as identified elsewhere in this Agreement and schedules hereto will not be included in the Purchase Price if rented. The Purchaser agrees to sign before Closing any agreement that the supplier may require for rental items.
 - i. The Purchaser acknowledges that the Purchaser has purchased the Dwelling on the basis of brochure plans that the Purchaser has viewed and not from a model. It is understood that such brochure plans are for illustrative purposes only. The actual plans and specifications for the Dwelling are those contained in plans and drawings filed or to be filed with the municipality, as may be amended from time to time. The Purchaser acknowledges that the model homes, if any, are for display purposes only, and that some or all of the features contained therein may not be included in the Dwelling unless same are specifically provided for in any schedule forming part of this Agreement.
 - j. The Purchaser acknowledges having reviewed the community site plan as displayed in the Vendor's sales office which illustrates street furniture such as boulevard trees, street lights, catch-basins, fencing style and location, mail boxes, transformer locations, etc. The Purchaser further acknowledges that such plans have been prepared and provided by the Vendor on behalf of the various utility companies, the Municipality, and public agencies, and if changes or alterations are required by such parties, the Vendor shall not be liable for such changes or alterations.
 - k. The Purchaser acknowledges that mail delivery will be from a designated community mailbox located on one of such lot or lots on the Plan of Subdivision, as determined by any of the Municipality, Vendor, Canada Post and/or such other regulatory department or agency.
 - l. The Purchaser acknowledges that the final lift of asphalt shall not be placed until at least two (2) winters have passed following the base course asphalt unless the Municipality otherwise approves prior construction in writing.

COMPLETION

6. It is acknowledged that an occupancy permit or signed written confirmation from the Builder as to occupancy as provided in the Tarion Addendum – Schedule 'X', will be satisfactory for closing this transaction notwithstanding that there may remain exterior work to be completed including, but not limited to painting, driveway, grading, sodding and landscaping. There shall be no holdback or deduction on Closing for uncompleted work.

TARION WARRANTY/PRE-DELIVERY INSPECTION/HOMEOWNER INFORMATION PACKAGE

7. (a) The Vendor agrees to make available and the Purchaser agrees to meet a representative of the Vendor prior to Closing at a time designated by the Vendor, during normal working hours, to conduct a pre-delivery inspection (the "PDI") to list all items remaining incomplete at the time of such inspections together with all mutually agreed deficiencies with respect to the Dwelling on the Certificate of Completion and Possession (the "CCP") and the PDI form, in the forms prescribed and required to be completed pursuant to the provisions of the ONHWP. The CCP and PDI forms shall be executed by both the Purchaser or the Purchaser's designate (as set out below) and the Vendor's representative at the PDI and shall constitute the Vendor's only agreement or warranty, express or implied, in respect of any aspect of construction or of the Dwelling and shall also be the full extent of the Vendor's liability for: (i) defects in materials or workmanship; and (ii) damage, loss or injury of any sort by the Purchaser and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Dwelling, in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged or expanded its obligations hereunder **THE PURCHASER IS URGED TO REVIEW THE WARRANTY, PARTICULARLY ITS EXCLUSIONS**, and to be aware that the Vendor is not liable for loss or damage to any landscaping, furnishing or improvement by the Purchaser caused either by any defect for which the Vendor is responsible or by the remedying of such defect.
- (b) The Purchaser acknowledges that the Homeowner Information Package as defined in the Tarion Warranty Plan ("ONHWP") Bulletin 42 (the "HIP") is available from Tarion and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor a confirmation of receipt of the HIP forthwith upon receipt of the HIP.
- (c) The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree with the same force and effect as if executed by the Purchaser directly.
- (d) Failure by the Purchaser and/or the Purchaser's designate to attend the PDI or failure to execute the CCP and PDI forms at the conclusion of the PDI, shall constitute a default under this Agreement of Purchase and Sale. ~~The Purchaser~~

(Int. Vendor) 

(Int. Purchaser) 

hereby irrevocably appoints the Vendor the Purchaser's attorney and/or agent and/or designates to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the CCP and PDI Forms.

(e) The Purchaser hereby appoints the Vendor as his lawful attorney to execute any deposit receipt and/or CCP pursuant to ONHWA, and excess deposit insurance documents if such insurance is obtained by the Vendor.

(f) The registration of the Transfer/Deed of Land to the Purchaser shall constitute acceptance by the Purchaser of the Property and shall be deemed to be a complete release by the Purchaser of the Vendor under this Agreement from any and all liability of any kind whatsoever under this Agreement save only for the completion after Closing of the work if any, listed in the Certificate of Completion and Possession described below or if there is no list, as required to be done in accordance with this Agreement. There shall be no holdback for uncompleted work and the balance of the Purchase Price shall be paid to the Vendor on Closing. The Purchaser hereby agrees to accept the Vendor's covenant to indemnify the Purchaser regarding any lien claims which are the responsibility of the Vendor, in full satisfaction of the Purchaser's rights under the *Construction Lien Act* and will not claim any lien or holdback on the Closing.

TITLE

8. Purchaser agrees to accept title subject to and comply with the following:
- a. Any subdivision agreement, site plan agreement, development agreement, or any other agreement pertaining to the development of the Property;
 - b. All municipal by-laws;
 - c. All registered easements, whether for access, support, services or otherwise;
 - d. Easement or license or agreement for installation or maintenance of any utility or other service, including, telephone, electricity, gas, sewer, water, internet, cable facilities or master antenna television distribution system;
 - e. Any easement for the maintenance and repair of structures located on abutting lands;
 - f. Lease, service, maintenance or license agreements;
 - g. Any easement agreement pertaining to the development, repair, replacement or use of facilities or services pertaining to or affecting the Property;
 - h. Any easements and agreements pertaining to facilities shared with adjacent land owners;
 - i. All restrictive covenants and conditions touching or affecting the Property, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters; and
 - j. Any encroachment agreement entered into with the Municipality or adjacent land owners; provided that they have been complied with and do not materially or adversely affect the use of the Property for ordinary purposes. Title to the Property shall be good and free from encumbrances except as noted above. The Purchaser shall satisfy himself or herself as to compliance with such matters and any releases specifically contemplated in such agreements may be obtained by the Vendor subsequent to Closing. Title may also be subject to easements for maintenance or encroachment required for adjoining properties and to the encroachments permitted thereby. If any of the foregoing easements, restrictions or rights is required to be created after Closing the Purchaser shall immediately upon request from the Vendor or the Vendor's solicitor execute any documents needed. The rights of re-entry referred to in Paragraph 16 below shall also affect title and these rights as well as any of the above may be contained in the transfer delivered to the Purchaser.
9. The Purchaser is advised that municipal subdivision agreements regulate development. The Purchaser should inquire of the Municipality on whether the applicable subdivision agreement contains special warnings, construction or servicing requirements, easement, fences or berms or other matters affecting the Property. The Purchaser shall be allowed to examine the title at his or her own expense up to fifteen (15) days prior to Closing 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, remedy, or satisfy or obtain title insurance in favour of the Purchaser, and which the Purchaser will not waive, this Agreement shall notwithstanding any intermediate act or negotiations, be at an end 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 Property. The Purchaser shall not to call for the production of any title deeds, or other evidence of title.
10. The Vendor shall provide a survey of the Property on or prior to Closing, the cost of which shall be paid by the Purchaser as an adjustment provided in Paragraph 3 (f) of this Schedule "A".

PRIOR MORTGAGES


11. Title to the Property may be encumbered by mortgages not to be assumed by the Purchaser on Closing. The Purchaser agrees to accept the Vendor's Solicitor's written undertaking to remove such mortgages on title within a reasonable time after Closing if accompanied by,
- a. a written statement from the mortgagee of the amount required to be paid to obtain a discharge of the Property; and
 - b. payment by the Vendor, or an undertaking of the Vendor to make payment, or a direction from the Vendor permitting payment to that mortgagee of such amount by the Purchaser; or
 - c. written confirmation by the mortgagee that a discharge will be available without any action or payment on the part of the Purchaser or Vendor; and
 - d. together with an undertaking by the Vendor's solicitors to remit to the mortgagee any funds directed to it pursuant to (b) above and to register any such discharge when received by them.

RISK

12. The Dwelling shall remain at the Vendor's risk until Closing. If the Dwelling is damaged prior to Closing by a peril normally covered by all-risk builders' insurance, which damage can be repaired the provisions for unavoidable delay as provided in the Taron Addendum – Schedule 'X' shall apply.

TRANSFER

13. The transfer shall be prepared by the Vendor's solicitors at the Vendor's expense and shall be registered forthwith on Closing by the Purchaser at his or her expense. The Purchaser agrees to advise the Vendor's solicitors, at least thirty (30)

(Int. Vendor) 

(Int. Purchaser) 

days prior to the Closing, as to how the Purchaser will take title to the Property and of the birth dates of any parties taking title to the Property.

14. The following will be incorporated in the Transfer/Deed of Land:
- a. Subject to and reserving unto the Transferor, its successors and assigns for itself, its servants or agents, for a period of two (2) years from the date of registration of the Transfer/Deed of Land herein from the Transferor to the Transferee or until the expiration of any guarantee period for municipal services as set out in the Subdivision Agreement, whichever is later, the right to enter upon the Property herein, with or without machinery, equipment and vehicles, in order to carry out any lot grading and sodding, or to complete any of the Vendor's obligation under the Subdivision Agreement for this Plan of Subdivision within 30 days of receipt of notice from the Municipality.
 - b. Subject to and reserving unto the Transferor, its successors and assigns for itself, its servants or agents, for a period of seven (7) years from the date of registration of the Transfer/Deed of Land herein from the Transferor to the Transferee the right to enter upon the Property herein, with or without machinery, equipment and vehicles, in order to carry out any repairs and maintenance to the Property or to buildings and structures located on lands abutting the Property.
 - c. In the event the Transferee has erected any fence, deck patio, shed, swimming pool, tree, gardens, air conditioning units or other similar structures or obstacles upon the Property herein prior to the grading or sodding having been accepted and approved by the Municipality and the Transferor being released from its obligations in connection with the grading, the Transferor and its agents shall have the right to enter upon the Property herein and remove any such obstacle at the sole cost and expense of the Transferee or his/her or their successors.
 - d. The benefit of each of the hereinbefore described rights shall be annexed to and run with each and every Lot and Block located within the Plan of Subdivision registered in the name of Vendor on the date of registration of this Transfer.

Title may be conveyed directly from the Developer to the Purchaser and not the Vendor herein and the Purchaser hereby releases the Developer from all obligations, liabilities and responsibilities whatsoever arising out of or associated with the construction of the Dwelling and other improvements. If it is, and if the Vendor so requests, the Purchaser shall execute and deliver on the Closing Date a separate acknowledgement and release in favour of the Developer to this effect.

AFTER CLOSING

15. a. The Purchaser shall not alter the grading or drainage pattern of the Property in any way and shall not construct any fences, pools, patios, sheds, or similar structures prior to final grading approval without the Vendor's prior written consent. Some settlement of the lands is to be expected and the Purchaser shall repair minor settlement. The Purchaser shall care for sod, shrubs and other landscaping provided by the Vendor or Developer and shall replace any of it that dies.
- b. 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. 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.
- c. The Purchaser acknowledges that the Property forms part of a community being developed by the Vendor. Further development may result in applications for the development, zoning, re-zoning or amendment to the official plan or secondary plan or similar applications. The Purchaser agrees not to object to any such applications.
- d. The Purchaser further acknowledges receipt of notice from the Vendor that the Vendor and/or the Developer may apply for a re-zoning with respect to blocks or lots not purchased hereunder as laid down by the plan of subdivision within which the Property is situate or with regard to the lands adjacent to or near the lands laid down by such plan of subdivision, and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zoning. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Property and to assign the benefit of such covenant to the Vendor.
- e. If the Municipality determines that other lands or easements or other interests over other lands are required for purposes of completing installation of i) temporary and/or permanent infrastructure or improvements, internal and external to the lands included in the Plan of Subdivision, and/or ii) those lands, services, facilities, improvements and amenities, including but not limited to park furniture and landscaping, related to public parks and public recreational lands included in the Plan of Subdivision, the Purchaser shall convey same on demand, free of all prior liens, charges, claims or encumbrances, to the Municipality.

NON ASSIGNABLE

16. This Agreement is personal to the Purchaser and may not be assigned other than to the Purchaser's spouse without the Vendor's written approval. Purchaser shall not list, advertise for sale or lease, sell, offer to sell, convey, transfer, lease, offer to lease, or assign the Property and/or Purchaser's rights herein, at any time prior to Closing, without the prior written consent of Vendor, which consent may be arbitrarily withheld. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly, the Purchaser acknowledges and agrees that the Vendor shall have the unilateral right and option of terminating this Agreement, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. The Purchaser shall be entitled to direct that title to the Dwelling be taken in the name of his or her spouse, or a member of his or her immediate family only, and shall not be permitted to direct title to any other third parties.

MORTGAGE FINANCING

17. The Purchaser acknowledges that the Vendor and/or the financial institution(s) providing funding to the Vendor for the installation of services/construction of the Dwelling (Vendor's mortgagee) requires certain financial information with respect to the Purchaser to ensure that the Purchaser shall be in a position to complete this transaction, and the Purchaser hereby covenants and agrees to provide all information and documentation as may be required by the Vendor or the Vendor's mortgagee, including confirmation of income, employer's letters to confirm income, bank verifications, tax

(Int. Vendor) 

(Int. Purchaser) 

information and credit checks. If the Purchaser is a married person then his or her spouse may also be required to provide the financial information referred to above.

The Purchaser agrees to provide all such information and documentation concerning the Purchaser and the Purchaser's spouse to the Vendor or the Vendor's mortgagee within twenty (20) days of date of acceptance of this Agreement. If the Purchaser does not provide such information within such twenty (20) day period then the Vendor at its sole option may terminate this Agreement and the Deposit shall be returned to the Purchaser with interest at the prescribed rate and this Agreement shall be null and void. If in the opinion of the Vendor and/or the Vendor's mortgagee, the information provided by the Purchaser does not indicate that the Purchaser will be able to complete this transaction, then the Vendor at its sole option may terminate this Agreement and the Deposit shall be returned to the Purchaser with interest at the prescribed rate and this Agreement shall be null and void. The Purchaser hereby authorizes the Vendor and/or the Vendor's mortgagee and their respective agents to obtain such credit information for the purposes stated above as they may require, and acknowledges that a consumer report containing credit and personal information may be referred to in this transaction.

18. CLOSING AND TENDER

- a. Purchaser shall retain a lawyer who is an authorized Teraview Electronic Registration System ("TERS") user to represent Purchaser in this transaction, and shall authorize such lawyer to enter into an escrow closing agreement ("Escrow Closing Agreement") with Vendor's solicitors on Vendor's solicitors' standard form, establishing the procedures and timing to be followed to complete the transaction. The Escrow Closing Agreement shall be delivered to Purchaser's solicitor at least 10 days prior to the Closing Date, and shall be returned duly executed by Purchaser's solicitor at least 5 days prior to the Closing Date.
- b. The parties acknowledge that the delivery and exchange of documents, monies and keys to the Property, and the release of them to Vendor and Purchaser, as the case may be, shall not occur at the same time as the registration of the Transfer/Deed and other documents requiring registration, and that the documents, monies and keys shall not be released except in strict accordance with the Escrow Closing Agreement.
- c. Purchaser acknowledges that Purchaser will not receive a Transfer/Deed to the Property for registration until the balance of funds due on the Closing Date, in accordance with the statement of adjustments, is either remitted by certified solicitor's trust cheque drawn on a solicitor's trust account from a Canadian chartered bank listed in Schedule I to the Bank Act delivered to Vendor's solicitors, by wire transfer using the Large Value Transfer System, or by such other means as Vendor's solicitors may direct, by no later than 2:00 p.m. on the Closing Date, or by no later than 4:00 p.m. on the Closing Date if received by electronic funds transfer to Vendor's solicitors' trust account using the Large Value Transfer System administered by the Canadian Payments Association.
- d. If, on the Closing Date, Purchaser has delivered all documents and funds required to complete the transaction, and Vendor has delivered all documents and has signed the Transfer for completeness and release, Vendor shall be at liberty to release the funds after 5:00 p.m. on the Closing Date notwithstanding the failure of the Purchaser to register the Transfer, unless the Purchaser's solicitors notifies the Vendor's solicitors in writing by no later than 5:30 p.m. on the Closing Date that it was unable to register the Transfer due to an intervening registration of an instrument on title that the Vendor is required under the Agreement of Purchase and Sale to discharge on or before the Closing Date.
- e. Notwithstanding anything contained in this Agreement, an effective tender shall be deemed to have been made by Vendor upon Purchaser when Vendor's solicitors have:
 - i. Faxed or made available for download all closing documents, to Purchaser's solicitor;
 - ii. Advised Purchaser's solicitor in writing that Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement, and that keys and/or funds payable to Purchaser, if any, are available; and
 - iii. Completed all steps required by TERS to complete the transaction that can be performed by Vendor's solicitor without the cooperation or participation of Purchaser's solicitor, and that the 'completeness signatory' for the Transfer/Deed has been electronically affixed by Vendor's solicitor, provided that, if Purchaser's solicitors have not completed that Land Transfer Tax portion of the Transfer, then Vendor's solicitors shall be deemed to have affixed the "completeness signatory" to the Transfer, and provided that arrangements have been made for the discharge of mortgages not being assumed by the Purchaser should the Purchaser complete the transaction; without the necessity of personally attending on Purchaser or Purchaser's solicitor with the documents, funds, and/or keys described above, and without any requirement to have an independent witness attesting to the matters described above.

19. The Purchaser agrees that keys may be released to the Purchaser at the construction site or sales office on Closing. The Vendor's advice that keys are available shall be a valid tender of possession of the Property to the Purchaser.

NON MERGER

20. Notwithstanding the closing of this transaction and the registration of the transfer of title, it is agreed that all the Purchaser's covenants, warranties and agreements in this Agreement shall not merge but survive the closing and registration of the transfer of title and continue to be in full force and effect. The Purchaser shall give to the Vendor any further written assurances as may be required by the Vendor to give effect to this covenant either before, on or after the Closing.

WHOLE AGREEMENT

21. The parties acknowledge that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Property except as contained in this Agreement. Any statement or representation made by real estate agents or employees of the Vendor or contained in any sales brochures or in any other document shall not be legally binding upon the Vendor unless contained in this Agreement. This Agreement may not be amended other than in writing.

INTERPRETATION

22. This Agreement is to be read with all changes of gender or number required by the context. All headings are for convenience of reference only and have no bearing or meaning in the interpretation of any particular clause in this Agreement.

RESIDENCY

(Int. Vendor) _____

(Int. Purchaser) _____

23. The Vendor represents that it is not a non-resident for the purposes of section 116 of the *Income Tax Act*, Canada, and that spousal consent is not necessary to this transaction under the provisions of the *Family Law Act*.

NO REGISTRATION

24. The Purchaser acknowledges that registration against title to the Property of any notice or caution or other reference to this Agreement or his or her interest in the Property is likely to cause inconvenience and prejudice to the Vendor, for example, by impeding financing. Therefore the Purchaser covenants and agrees not to register this Agreement, a caution or other instrument against title to the Property, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Property or sell or make any other disposition thereof until Closing. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement. The Purchaser shall bear all costs incurred by the Vendor in pursuance of its function pursuant to this power of attorney. The Purchaser declares and agrees that, pursuant to the Powers of Attorney Act, R.S.O. 1990, as amended, any power of attorney granted in accordance with this Agreement may be exercised by the Vendor during and notwithstanding any subsequent legal incapacity of the Purchaser.

GRADING

25. The Purchaser covenants that he, she or they will not at any time before or after Closing, without the prior written consent of the Vendor and the Developer, interfere with any drainage ditch completed by the Developer or take any steps which may result in the alteration or change of any grading or drainage or removal of soil or top soil in contravention of the Developer's obligations under the applicable subdivision agreement. In such event, the Vendor or the Developer may enter upon the Property and correct such grading and remove any such obstructions at the Purchaser's expense to be paid forthwith. This covenant may be included in the Purchaser's transfer at the option of the Vendor.
26. The Purchaser further acknowledges that settlement may occur due to soil disturbance and conditions including areas affecting walkways, driveways and sodded areas. The Vendor agrees to rectify such settlement problems as and when required by the Municipality or the Developer subject to the Purchaser's obligation to assume the cost of removing and re-installing any driveways or walkways installed by the Purchaser.

BASEMENT IMPROVEMENTS

27. The Purchaser covenants not to finish the whole or any part of the basement of the Dwelling for a period of two (2) years after the Closing. The Purchaser releases the Vendor from any liability whatsoever in respect of water damage to basement improvements and chattels stored in the basement resulting from water leakage, including consequential damages arising there from.

H.S.T.

28. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser agrees as follows:
- a. In this Section, the following words and phrases shall have the following meanings:
 - i. "HST" means the harmonized sales tax payable pursuant to the HST Legislation and as of the date of execution of the Agreement is the rate of 13%;
 - ii. "HST Legislation" means the Excise Tax Act (Canada) and the statutes and regulations that are enacted and passed in order to implement the HST;
 - iii. "HST Rebate" means the new housing rebates, refunds, credits or the like that are permitted pursuant to the HST Legislation;
 - iv. "Net HST" means the difference between the HST included in the Purchase Price and the HST Rebates.
 - b. It is understood and agreed that the Purchase Price includes Net HST and that the actual consideration for the Property, exclusive of requested changes or adjustments as herein provided, is the amount derived by subtracting Net HST payable with respect to the within transaction from the Purchase Price (the "Consideration"). The Purchaser acknowledges and agrees that the Vendor shall insert the Consideration of the conveyance of the Property that the Vendor delivers to the Purchaser on the Closing Date. Subject to the foregoing provision and any other applicable subsections of this paragraph, the Purchaser covenants and agrees to pay the HST, as required by the HST Legislation.
 - c. The Purchaser covenants, warrants, and represents that the Purchaser is an individual and that the Purchaser or one of his or her relations (as defined in the HST Legislation) shall personally occupy the Property as his, her or their primary place of residence (as defined in the HST Legislation) within fourteen (14) days of Closing Date, for such period of time as shall then be required in order to entitle the Purchaser to the HST Rebate. The Purchaser shall execute all documents, including a sworn declaration attesting to the foregoing (the "Sworn Declaration") and do all such things so as to fully co-operate with the Vendor in any manner, which would legally minimize the amount of HST payable. In the event the Purchaser shall, for any reason, fail to qualify for the HST Rebate or fail to provide the Sworn Declaration on the Closing Date, the Vendor shall be entitled to collect the Rebate from the Purchaser, with such amount to be payable on demand by the Vendor, and in connection therewith the Vendor shall have a charge upon the Property in the amount that the Purchaser would have been entitled to had the Purchaser so qualified for the Rebate, such charge being enforceable in the same manner as a mortgage in default; in the event that such failure to qualify is known on or before Closing, the Vendor shall be credited in the Statement of Adjustments with the amount of such Rebate on Closing.
 - d. In consideration of the Purchase Price being inclusive of HST, the Purchaser hereby irrevocably assigns to and in favour of the Vendor any and all rights the Purchaser may have to the HST Rebate available with respect to the within transaction of purchase and sale pursuant to the HST Legislation. Such rebate may be reasonably estimated by the Vendor if necessary. The Purchaser shall, both before and after Closing, on demand of the Vendor, execute and deliver to the Vendor any assignments, directions, applications, consents, declarations, undertakings and other documents required by the Vendor to enable the Vendor to apply for and receive such rebate. In addition, the Purchaser shall execute all documents and do all such things so as to fully co-operate with the Vendor in any manner which would legally minimize the amount of HST payable by the Vendor.

(Int. Vendor) 

(Int. Purchaser) 

- e. The Purchaser acknowledges that the purchase of any extras or upgrades from the Vendor may result in the reduction of the HST Rebate otherwise payable to the Vendor. In such event, the Vendor shall, on the Closing Date, receive a credit on the Statement of Adjustments for such reduction.
- f. In the event that, for any reason, the Purchaser shall fail to qualify for the HST Rebate, the Purchaser shall indemnify the Vendor in the amount that the Purchaser would have been entitled to had the Purchaser so qualified.
- g. Despite the above, the Purchaser acknowledges that where a credit against the Purchase Price is to be given to the Purchaser on Closing or the Closing Date, such credit shall be reflected as a reduction in the Consideration so as to minimize the amount of HST payable.
- h. Notwithstanding that the Purchase Price stipulated in this Agreement is inclusive of HST, the Purchaser shall at the Purchaser's own cost and expense, be responsible for payment of HST on all closing adjustments, amounts payable for extras, amounts payable for any other item in this Agreement and any increase in the rate of HST after the date hereof. The Vendor shall, however, be entitled to include in the calculation of the HST Rebate all HST payable, including those for extras and closing adjustments.
- i. Notwithstanding anything contained in this Agreement to the contrary, the Vendor, in its sole and unfettered discretion, may require that the Purchaser apply directly for the HST Rebate after the Closing Date and in such event the Purchaser shall pay to the Vendor by certified cheque or bank draft on Closing or the Closing Date, at the Vendor's option, the amount of the HST Rebate in addition to the amount otherwise payable and the HST Rebate shall not be assigned by the Purchaser to the Vendor on Closing or the Closing Date.
- j. At the option of the Vendor, the Vendor shall be solely responsible for the payment of Net HST to the appropriate governmental authority.
- k. The provisions of this Section supersede any provisions with respect to HST to the contrary contained in this Agreement.

MONEY LAUNDERING

- 29. The Purchaser agrees that it will, from time to time upon the request of the Vendor, provide the Vendor with such information it requires to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and the related regulations and guidelines issued pursuant thereto and any other requirements of Financial Transactions Reports Analysis Centre of Canada ("FINTRAC").
- 30. liquidated damages and not as a penalty and the Purchaser shall have no further right to or interest in the Property.

ENTRY

- 31. The Purchaser acknowledges that the Dwelling to be erected upon the Property is located in a construction site. The Purchaser agrees not to enter the Property without the consent of the Vendor and only when accompanied by a representative of the Vendor. The Purchaser acknowledges that entry without the consent of the Vendor will constitute an act of trespass. When entering the Property, the Purchaser agrees to abide by the *Occupational Health and Safety Act* regulations including safety gear for head and foot or any other apparel as required.
 - a. The Purchaser acknowledges that no children under the age of 16 shall be allowed on the Property prior to Closing.
 - b. Should the Purchaser enter upon the Property without proper permission and safety apparel, the Purchaser agrees to indemnify and save the Vendor harmless from the consequences of any actions or claims brought against the Vendor under the *Occupational Health and Safety Act*, and the Vendor will assume no responsibility for any actions or claims brought against the Purchaser under the *Occupational Health and Safety Act*.
 - c. The Purchaser shall indemnify and save the Vendor, its servants and agents harmless from any action, causes of action, claims or demands for, upon or by reason of any damage, loss or injury to person or property of the Purchaser, or any of his friends, relatives, workmen or agents who have entered on the Property or any part of the subdivision of which the Property forms a part whether with or without the authorization, express or implied, of the Vendor.

SUCCESSION


- 32. This Agreement shall extend to and be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns of each party.

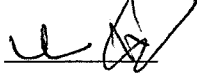
NOTICE

- 33. Any notice required to be given pursuant to this Agreement to the Purchaser or to the Vendor shall be delivered in accordance with the provisions of the Tarion Addendum – Schedule 'X'.

DEFAULT

- 34. All proper readjustment shall be made after the Closing Date, if necessary forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations described in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of fifteen (15%) percent per annum, calculated daily, not in advance and shall be a charge on the Property until paid and such charge shall be enforceable in the same manner as a mortgage in default.
- 35. If there is any default by the Purchaser
 - a. relating to the Purchaser's obligations to execute and deliver documentation required to be given to the Vendor on the Closing Date, or relating to any obligation of the Purchaser to pay deposits or other monies pursuant to this Agreement, or
 - b. relating to any other covenant or agreement to be performed hereunder not involving the payment of money and such default continues for five (5) days after written notice to the Purchaser or the Purchaser's Solicitors, or recurs after delivery of such notice,
 then in addition to any other rights or remedies which the Vendor may have, the Vendor, at its option, shall have the right to declare this Agreement null and void without further notice. In such event, all deposit monies and interest thereon paid hereunder (including all monies paid to the Vendor with respect to extras ordered by the Purchaser and with respect to the customization of the Dwelling) shall be forfeited to the Vendor as liquidated damages and not as penalty. If the Purchaser has taken possession of the Property, the Purchaser shall immediately vacate Property and the Purchaser shall execute

(Int. Vendor) 

(Int. Purchaser) 

such release and other documents as may be required by the Vendor to release any and all rights, title or interest that the Purchaser may have in or to the Dwelling and/or the Property, and the Vendor shall be at liberty to sell the Property with or without re-entry.

The Purchaser hereby appoints the Vendor his true and lawful attorney to execute any and all such releases and other documentation in the Purchaser's name, place and stead. The Purchaser declares and agrees that, pursuant to the Powers of Attorney Act, R.S.O. 1990, as amended, this Power of Attorney may be exercised by the Vendor during and notwithstanding any subsequent legal incapacity of the Purchaser.

PRIVACY

36. The Purchaser agrees and consents to the Vendor collecting and using the Purchaser's personal information for the purpose of selling the Purchaser one of the Vendor's residential properties and for the closing of the property transaction, and consents to the Vendor releasing such personal information to:
- Any banks or other financial institutions in which deposits on account of purchase price are held and any chargees or holders of mortgages registered against the Property;
 - Any insurance companies which may provide insurance coverage with respect to the Property (or any portion thereof);
 - Any title insurance companies which may provide title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
 - Any contractors, trades, suppliers, sub-trades or their suppliers who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor), to construct and complete the Property, the installation of any extras or upgrades ordered or requested by Purchaser, and/or to complete any after-sales service requirements;
 - One or more providers of cable television, telephone, telecommunication, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof);
 - Any relevant governmental authorities or agencies, including but not limited to, the Land Titles Office (in which the Property is registered), the Ministry of Finance for the Province of Ontario (with respect to Land Transfer Tax and any applicable rebate), the Provincial Assessor (for purposes of realty tax assessment), and Canada Revenue Agency (with respect to any applicable HST and any housing rebate);
 - Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to Purchaser's social insurance number as required by Regulation 201(1)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended;
 - Any company or legal entity that is associated, affiliated with, or related to, the Vendor (including any successor in title and the land developer) for the purpose of this property transaction, unless the Purchaser requests in writing that the Vendor not do so;
 - Third party companies responsible for marketing campaigns on behalf of the Vendor, and who may send related promotional materials to the Purchaser or the family of the Purchaser, unless the Purchaser requests in writing that the Vendor not do so;
 - The Vendor's solicitors and the Purchaser's solicitors, to facilitate the preparation of all documents for the Closing, including the closing by electronic means using the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to any company utilized by the Vendor or Vendor's solicitors for electronic document production and registration assistance; and
 - Any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Vendor or the Purchaser and/or members of the Purchaser's family.
37. If the Purchaser has a concern regarding the collection, use or disclosure of the Purchaser's personal information by the Vendor, the Purchaser is advised to contact the Vendor's Privacy Officer at privacy@parkhiatt.ca or 416-590-9503. The Purchaser's concern will be investigated and the Purchaser will be notified as soon as possible of the outcome of the investigation and any action required as a result. The Purchaser also agrees and consents to the Vendor's privacy policy, as amended from time to time, which can be found at www.parkridgelifing.ca.

GENERAL


38. Purchaser and Vendor agree that:
- The deposit monies are expressly deemed to be deposit monies only, and not partial payments. Default in payment of any amount payable pursuant to this Agreement on the date or within the time specified, shall constitute substantial default hereunder, and Vendor shall have the right to terminate this Agreement and forfeit all deposit monies in full. Without prejudice to the Vendor's rights as to forfeiture of deposit monies as aforesaid, and in addition thereto, the Vendor shall have the right to recover from the Purchaser all additional costs, losses and damages arising out of default on the part of the Purchaser pursuant to any provision contained in this Agreement, including interest thereon from the date of demand for payment at the rate of 15% per annum, calculated daily, not in advance, until paid.
 - In the event this Agreement, in future, is amended in order to accelerate the Closing Date of the transaction or to change or alter the construction specifications of the Dwelling by giving Purchaser a credit or reduction against the Purchase Price and Purchaser fails to complete the transaction, all damages shall be assessed as if such credit or reduction had not been granted.
 - The Vendor shall not be responsible for any additional costs of any kind whatsoever incurred or to be incurred by the Purchaser relating to the Purchaser's financing for the completion of this transaction as a result of any extension from time to time of the Closing Date.
 - If any one or more of the provisions of the Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted and shall not be deemed to affect the enforceability or validity of the balance of this Agreement. The Purchaser, if required by the Vendor, shall execute and deliver on Closing Date one or more covenants incorporating the terms hereof.
 - Notwithstanding any rights which the Purchaser may have at law or equity, the Purchaser acknowledges and agrees that the Purchaser shall not assert any such rights, nor have any claim or cause of action arising out of or in connection with this Agreement against any person, firm, corporation or other legal entity other than the Vendor named herein, even though the Vendor may be or adjudged to be a nominee, trustee or agent of another person, firm, corporation or


(Int. Vendor) 

(Int. Purchaser) 

other legal entity, and this acknowledgement may be pleaded as an estoppel and complete defence against the Purchaser in any lawsuit, action, application or proceeding brought by or on behalf of the Purchaser against such third parties.

- f. The Vendor shall have the right to assign this Agreement and all rights, benefits and entitlements conferred in this Agreement to any person, partnership, firm or corporation provided that such assignee is registered as a "Vendor" under ONHWPA, and upon the assignee assuming the liabilities, burdens and obligations as vendor under this Agreement and written notice of such assignment given to the Purchaser. The Vendor shall be forever relieved of and released from all liabilities, burdens and obligations under this agreement, and the assignee shall be deemed to be the Vendor in this Agreement as if it had been an original party to this Agreement.
- g. All buildings and equipment shall be and remain at the Vendor's risk until Closing Date. In the event of any damage to the Dwelling, however caused, the Vendor shall be entitled to the insurance proceeds payable under any insurance policy coverage on the Dwelling.
- h. The Transfer/Deed to be prepared at the Vendor's expense, and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on the Closing Date at the Purchaser's expense. Each party is to pay registration costs and taxes on their own documents. The Purchaser shall provide the Purchaser's social insurance number to the Vendor forthwith upon demand made by the Vendor.
- i. The Vendor shall be entitled to tender the Transfer engrossed in name of the Purchaser shown on face of Agreement unless otherwise agreed to by the Vendor.
- j. If the Purchaser request an alteration of the schedule of payments, or the manner in which title is to be taken, and if the Vendor agrees to such request, then the Purchaser shall pay the Vendor's Solicitors legal fees in the amount of \$400.00 (plus HST) for each such approved change.
- k. Time shall in all respects be of the essence and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.
- l. In the event that this Agreement provides for any event to occur on a date which is a Saturday, Sunday or Statutory Holiday, such event will occur on the first business day immediately thereafter.
- m. The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the Property. The Purchaser undertakes and agrees to do all acts necessary and execute and deliver all necessary documents as may be reasonably required by the Vendor from time to time to give effect hereto.
- n. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereby submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(Int. Vendor) 

(Int. Purchaser) 

FEATURES & FINISHES



SCHEDULE "B2"

EXTERIOR

- All exterior colours and materials are architecturally controlled and pre-selected by the Builder.
- Exterior features may include clay brick, stone, soldier coursing, arches, keystones and other complementary details and materials as per the construction plans.
- Aluminum soffit, fascia, eavestrough and downspouts where applicable.
- Aluminum exterior railing as per model type and wood railing on deck at rear if required due to grade condition.
- Windows to be vinyl casement double-glazed low-E on front, rear and side elevations as per plan. Vinyl sliders in lower level. All operable windows to be screened.
- Insulated front entry door, as per Builders Standard package.
- Rear sliding doors with screen or glazed door on main level, as per plan.
- Cold storage room in lower level, as per plan and if site plan permits.
- Insulated door from house to garage with safety door closer, as per model type, if grade permits.
- Sectional roll-up garage door(s).
- Two (2) exterior hose bibs (one in garage and one at rear).
- Exterior lighting as per Builders Standard package.
- Poured concrete lower level. Lower level is unfinished except as may be shown on construction plans.
- Builder will provide base coat, as well as a second coat on driveway apron, the cost of which is included in the Purchase Price. The Purchaser shall pay \$450.00 (plus HST) as an adjustment on closing which is non-refundable for the second coat of asphalt on the lot portion of the driveway. The Builder will not be responsible for repairing any tire marks after the second coat. Purchaser acknowledges and agrees that the second coat may not be completed for up to, but no later than, thirty (30) months after Closing Date.
- Fully sodded lot, except for any driveways, walkways, patios and decks, as per plan.
- Concrete precast slab walkways at front and at rear patio as determined by the Builder having a regard to site conditions, as per plan.
- Certain lots including corner lots may have special exterior treatments not depicted on any brochures and/or sales office, in accordance with architectural control provisions and Purchaser accepts same.

CONSTRUCTION

- Main level ceiling height to be 10' and upper level ceiling height to be 9', except where construction plans indicate otherwise.
- Lower level poured 8'6".
- Gas fireplace and mantel as per Builders Standard package.
- Garage floor and driveway sloped for drainage.
- 2" x 6" exterior wood wall construction, 2"x4" exterior wall for garage.
- Tongue and groove subflooring glued and nailed.
- Based on site conditions, storm sewers may be drained via sump pump as per municipal requirements.

HEATING & INSULATION

- High efficiency gas furnace and HRV system.
- Thermostat centrally located.
- Exterior walls above grade to have R22 insulation.
- Attic to have R31 or R60 in specific areas in accordance to Ontario Building Code.

INTERIOR TRIM

- All drywall applied with screws using a minimum number of nails.
- Interior baseboard to be 5 1/2".
- Interior casing to be 3 1/2".
- All main level archways to be trimmed except curved archways.
- Exterior grip set with deadbolt on main entry door as per Builders Standard package.
- All interior doors in finished areas to have hardware as per Builders Standard package.

STAIRS AND RAILING

- Oak stairs as per plan. If you must access the staircase to the lower level through a doorway such stairs and handrails to be unfinished spruce painted in a colour selected by the Builder.
- Oak interior handrail with oak pickets throughout (excluding stairs to Lower level), as per Builder's standard samples.
- Stair landings to match hardwood floor as per ground floor.

FLOORING

- 3 5/8" by 3/4" strip hardwood floor on main level throughout except tiled areas as per Builder's standard samples. Upper level to be 12 mm coloured laminate except tiled areas.
- 12" x 24" ceramic tiles in kitchen, laundry and all washrooms as per Builder's standard samples.

KITCHEN

- Choice of cabinets from Builder's standard colour samples.
- Granite or Quartz countertop in kitchen as per Builder's standard samples.
- Optional kitchen island with or without flushed breakfast bar, as per plan.
- Kitchen uppers with crown molding and light valence, as per Builders Standard package.
- Dishwasher space provided with rough-in wiring and drains, as per plan (no cabinet supplied).

- Double bowl stainless steel undermount sink with single lever faucet, as per Builder's standard samples.
- Hood fan vented to exterior.
- Shut-off valve to kitchen sink.

BATHROOMS

- Choice of cabinets and Granite or Quartz countertops from Builder's standard samples.
- Single lever polished faucets with pop-up drains in all bathroom and powder room sinks.
- 12" x 24" ceramic wall tile for all tub and shower enclosures (not including ceiling) as per Builder's standard samples.
- Toilet and sink to be white.
- Free standing tub in master ensuite, as per Builder's standard samples, as per plan.
- Flat plate mirrors in all bathroom(s) and powder room(s) as per plan.
- Privacy locks on all bathroom and powder room doors.
- Shut-off valves for all bathroom and powder room sinks.
- Exhaust fans vented to exterior in all bathroom(s) and powder room(s).

LAUNDRY

- Heavy duty electrical outlet and exterior vent for dryer. Electrical outlet for washer.
- Laundry area with tub and connections for water and drain for washing machine, as per plan.
- Sink with lower cabinet and laminate countertop.
- Main level laundry room to have 12" x 24" ceramic floor tile, as per plan.

PAINTING

- Walls to be painted one colour from Builders' standard paint colours
- Smooth ceilings throughout

ELECTRICAL

- 200 Amp service labelled with circuit breaker panel to utility authority standards.
- Decora switches and plugs, white.
- Weatherproof Ground Fault Interrupter exterior electrical outlet located at the front and at the rear.
- One electrical outlet and one ceiling electrical outlet in garage for future garage door opener.
- Light fixtures where applicable, as per plan.
- Switch controlled receptacle in living room.
- Electrical outlet(s) in all bathroom(s) and powder room include ground fault interrupter.
- Electrical outlet(s) for future small appliances beside all vanities, as per plan.
- Electric door chime at front door.
- Smoke detector(s) installed in all bedrooms and one on every level in main hall as per Ontario Building Code.
- Carbon monoxide detector on all levels where a finished bedroom is located.
- Electrical copper wiring.
- Heavy duty receptacle for stove and rough in gas line, a dedicated electrical for fridge.
- Electrical outlet(s) at counter level for small appliances.
- Pre-wired for cable TV outlet in living room or family room and all bedrooms.
- Pre-wired telephone outlet in kitchen and all bedrooms.
- Rough-in for future central vacuum system.
- Central air conditioning.

ADDITIONAL FEATURES

- Duct Cleaning to be completed by Builder prior to closing (heat runs only).
- Smart home packages are also available as per builder's package
- Pre-wired for one electric vehicle charging station in garage

** NOTE: Purchaser acknowledges being advised that hardwood flooring may shrink and expand as a result of changes in temperature and humidity in the house and accept this as a natural characteristic of the flooring, and is advised to keep humidity level constant to reduce this tendency.

In an effort to continuously improve its product, the Builder reserves the right to alter floor plans, exteriors, specifications and prices without notice. All renderings, floor plans and maps in brochures and sales displays are artists' conceptions and are not necessarily to scale and the dimensions are approximate and may vary due to continuous improvements by the Builder.

The Purchaser acknowledges that the water heating system (which may be a tank or tankless system) will be installed on a lease or lease to own basis by a supplier designated by the Builder, and the Purchaser shall assume such contract on the Closing Date without the need for further documentation unless requested by the supplier.

The ceiling height is measured from the top of the unfinished subfloor to the underside of the unfinished ceiling above before finishes and excluding bulkheads and drop ceilings as per plan.

All finishes herein are selected by the Builder from its standard samples. In the event of multiple standard samples for any item herein, The Builder's determination of same is final.

WARRANTY: All homes covered by TARIION WARRANTY CORPORATION for 7-year major structural and 2-year and one (1) year limited warranties.

* Specifications may change without notice. E. & O.E. March 2019

(INT. VENDOR) _____

(INT. BUYER) _____


SITE PLAN



PARK HIATT DEVELOPMENTS
LIFE BY DESIGN

Features, finishes, Sizes and specifications subject to change without notice. The dimensions shown on this plan are approximate only. Actual useable floor space within the unit may vary from any stated floor areas or dimensions on this plan. For more information on the method used for calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by Torion. Illustrations are artist's concept. E.&O.E.

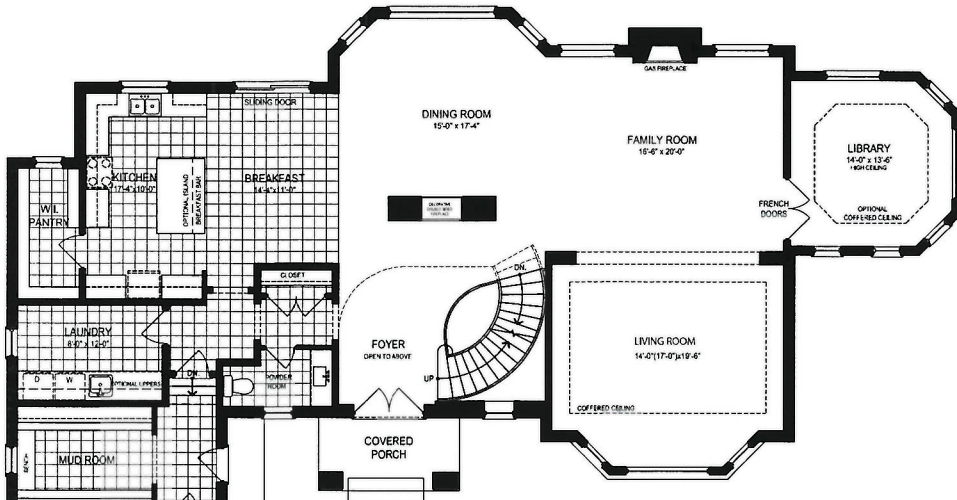
(INT. VENDOR) 

(INT. BUYER) 

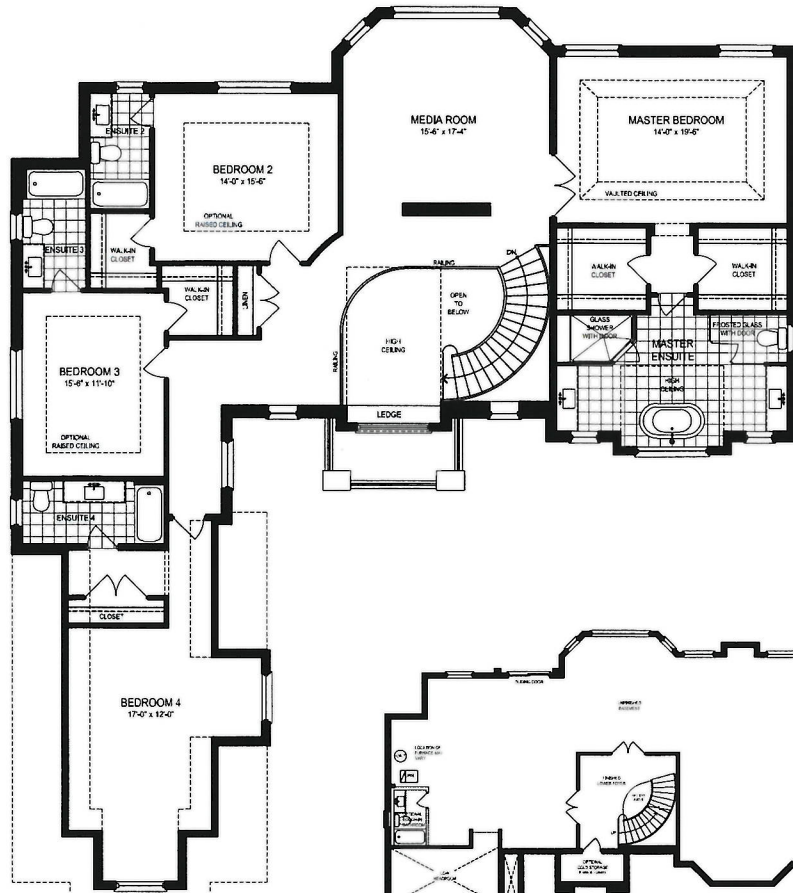
FLOORPLANS

SCHEDULE "E"

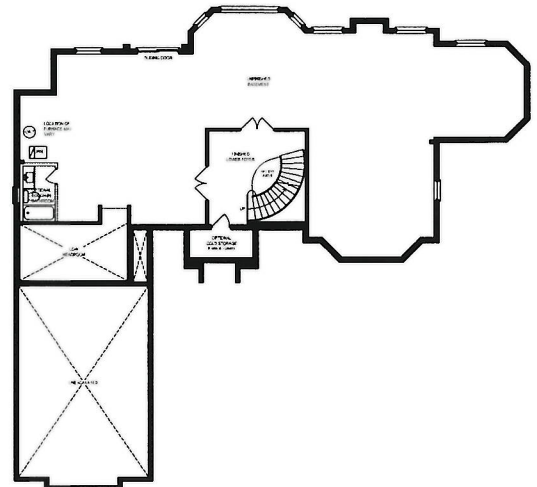
THE 2 STOREY COLLECTION THE BIRMINGHAM



Ground Floor



Second Floor



Basement

(INT. VENDOR) _____

(INT. BUYER) _____

[Handwritten Signature]
[Handwritten Signature]



SCHEDULE "F-1"

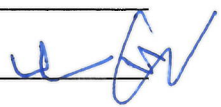
SUBDIVISION AGREEMENT NOTICE CLAUSES

The Purchaser is hereby notified as follows:

1. Purchasers are advised that a fence will be erected at the rear and/or sides of the lots and property listed below and that such fence will be the ownership of the municipality:
 - a. Along the rear of lots 1 to 26, inclusive.
 - b. Along the side yards of lots 7 and 8 adjacent to Block 51.
 - c. Along the east and south sides of the existing dwelling, 745096 Oxford Road 17, adjacent to City owned lands.
 - d. Along the west, south and east property lines of Block 49.
 - e. Along the side yards of lots 37 and 38 adjacent to the walkway.
 - f. Along the west side of the existing dwelling, 745104 Oxford Road 17.
 - g. Elsewhere as show on the approved engineering drawings.

2. Purchasers of Lots 8 to 26, inclusive, acknowledge receipt of "A Homeowner's Guide", an information package for living next to natural areas, prepared by Stantec Consulting Limited.

(Int. Vendor) 

(Int. Purchaser) 



SCHEDULE "G"

RESTRICTIVE COVENANTS



The Purchaser acknowledges that, without limiting the generality of the terms and conditions in the Agreement, the following restrictive covenants may be registered against the title to the Property by the Developer or Vendor and the Purchaser agrees to accept title subject to same:

1. No buildings, structures, or erection of any kind, including extensions and/or additions thereto, and no exterior modifications of any kind shall be erected and/or made on the Property, or any buildings or structures thereon, unless the working drawings, plans and specifications (including materials, colours, elevation, siting and landscaping thereof) have been previously submitted to, and approved in writing by the Vendor, which approval may be arbitrarily withheld.
2. No building erected on the Property shall be used for the purpose of any profession, trade, manufacture or business of any description, or as a school, hospital, apartment house, duplex or rooming house, not for any sport other than such games as are customarily played in connection with occupation of a private residence, nor shall anything be done on the Property or in any building thereon which may be a nuisance to the occupiers of any neighbouring lands. PROVIDED that nothing herein contained shall be deemed to prevent a duly qualified medical practitioner from practicing in any such private dwelling house, but this shall not be construed to permit any such practitioner or any other person to use such private dwelling house as a sanatorium, hospital, nursing home, or anything in the nature thereof.
3. No excavations shall be made on the Property, and no soil, sand or gravel shall be removed therefrom, with the exception of a swimming pool for which a permit must be obtained from the Municipality. No building waste or other material of any kind shall be dumped or stored on the Property. There shall be no interference with any of the drainage facilities servicing the Property or adjacent properties or obstruction of the natural flow of water. Provided in event of any breach hereof, the Subdivider or the Municipality shall be entitled to enter upon the Property to take such steps as necessary to correct the grading.
4. No wall, out-building or other structure of any kind shall be erected by the Purchaser on the Property without the express approval in writing of the Vendor or the Vendor's architect, which approval may be arbitrarily withheld.
5. No chain link fences, except for containment of swimming pool areas, whatsoever shall be permitted on the road side of a flankage lot, except when the outer face is appropriately screened by planting.
6. Fences shall not be erected on front yards, which shall mean to include that portion of the lot from the street line to the dwelling.
7. Fences in the side or rear yards shall not be over six feet in height.
8. No fences shall be erected on the flanking yard on corner houses from the street line to the dwelling without the prior written approval of the Vendor, which approval may be arbitrarily withheld.
9. Any fencing including acoustical fencing, entry gates and walls or other architectural features provided by the Vendor with respect to arterial streets and/or corner houses must be maintained, without modification, in good order and tidy appearance. Any landscaping provided by the Vendor or cause to be provided by the Vendor must be maintained in reasonably the same condition as provided and no change or modification shall be made to the landscaping without the consent of the Vendor. No living tree shall be cut down or removed with consent of the Vendor.
10. No motor vehicle, other than private passenger motor vehicles, and no boats and/or boat trailers, and no trailers with living, sleeping or eating accommodation, shall be placed, located, kept or maintained on the Property or any part thereof unless concealed in a wholly enclosed garage.
11. No motor vehicle which is not being used from day to day, or which is undergoing repairs of any nature, shall be parked or located upon the Property or any part thereof, unless concealed in a wholly enclosed garage.
12. No external, antennas, T.V. dishes which have a diameter in excess of 24 inches, aerials, towers or similar structures and appurtenances thereto, used for radio, wireless or television communication shall be erected on the Property or on any shrubbery, trees, fences or any buildings on the Property, whether such buildings be accessory, temporary or permanent in nature.

(Int. Vendor) _____

(Int. Purchaser) _____

13. No signs, billboards, notices or other advertising or promotional matter of any kind (except ordinary signs offering a unit for sale or rent, or displaying the name and address of the owner, with dimensions thereof not exceeding two feet by three feet) shall be placed on the Property, or any part thereof.
14. The restrictive covenants contained herein shall run with the Property and remain in force for 10 years after the date of registration of the Subdivision Agreement.
15. Provided always that notwithstanding anything herein contained, the Vendor and its successors shall have power by instrument or instruments in writing from time to time to waive, alter or modify the covenants, provisions and restrictions as set out in this Schedule in their application to any lot or lots or to any part thereof without notice to the owner or any lots on the said plan.
16. The covenants and restriction contained herein shall be deemed independent and severable. The invalidity or unenforceability of any one covenant or restriction shall not affect the validity or enforceability of any other covenant.
17. Whenever the term approval or consent is used herein, it shall mean in writing by the Vendor or its affiliate for the time being.

(Int. Vendor) 
(Int. Purchaser) 



SCHEDULE "I"

EXTRAS

Vendor: Oxford Road Developments 4 Inc.
 Purchaser(s): Dhandwar, Harpreet, Singh
 Purchaser(s): Puri, Chandni
 Property Unit No.: 321 Somme Street, Lot 26

The following extras are included in the Purchase Price:

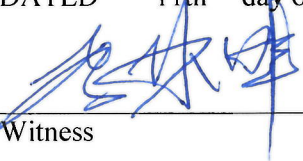
1. One extra washroom on first floor with standing shower as per Vendor's standard samples
2. Extra sink in pantry as per Vendor's standard samples
3. Hardwood floor on upper level where wood flooring applies on the Vendor's drawing as per plan as per Vendor's standard samples
4. Kitchen island in the kitchen on main level as per Vendor's upgrade samples
5. Kitchen backsplash in the kitchen on main level as per Vendor's upgrade samples
6. 12X12 deck with roof and 6 pod lights
7. One extra door in garage

8. 18 podlights on the exterior of the house, 3 separate switches for outside lights

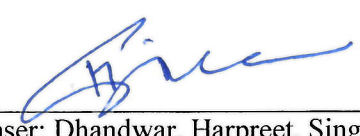
The Purchaser(s) having entered into an agreement to purchase the property described above, requests that the Vendor build the above noted changes/additional into the house at the additional cost agreed herein. The Purchaser and the Vendor agree that:

- (a) The Vendor reserves the right to refuse this change notwithstanding signature by the Vendor if the stage of construction affected by the change(s) has been ordered by the Vendor.
- (b) That the Vendor shall not be liable for the quality of the changes, and makes no warranties in respect hereto, except to transfer to the Purchaser(s) any guarantees or warranties received from the manufacturers or suppliers of the said changes.
- (c) The Purchaser(s) agrees that the changes required are properly and accurately described above and that no other instructions, verbal or otherwise, are valid except those written above.

DATED 11th day of July 2020

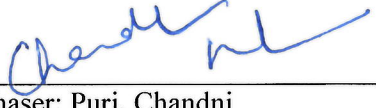


 Witness




 Purchaser: Dhandwar, Harpreet, Singh

 Witness

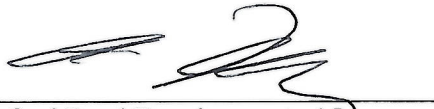


 Purchaser: Puri, Chandni

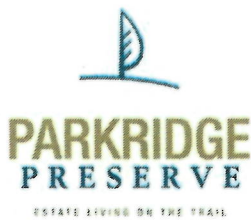
Dated at Toronto this 11th day of July, 2020 in the presence of:



 Witness



 Oxford Road Developments 4 Inc.



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Regarding property known as: LOT 26

Purchaser: Dhandwar, Harpreet, Singh

Purchaser: Puri, Chandni

Vendor: Oxford Road Developments 4 Inc.

Date of Agreement of Purchase and Sale: 11th day of July, 2020

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, and except for such changes noted below, all other terms and conditions in the Agreement shall remain as stated therein.

1. Purchase Price (Section 1 of the Agreement of Purchase and Sale)

Delete

“The Purchase Price (the “Purchase Price”) shall be [REDACTED] of lawful money of Canada payable by the Purchaser to the Vendor as follows”:

Insert

“The Purchase Price (the “Purchase Price”) shall be [REDACTED] of lawful money of Canada payable by the Purchaser to the Vendor as follows”:

- 2. Schedule “E” and “E2” of the Agreement of Purchase and Sale shall be deleted and replaced with Schedule “E3”, attached hereto.**
- 3. The Purchaser(s) shall provide to the Vendor upon execution of the herein Amendment, a cheque in the amount of [REDACTED] which amount shall represent a further Deposit under the Agreement of Purchase and Sale.**
- 4. The Purchaser(s) shall provide to the Vendor, no later than Twenty (20) Days following execution of the herein amendment, updated financial information and documentation, in the same manner and form as required under Section 17 of the Agreement of Purchase and Sale to confirm the Purchaser(s) shall be in a position to complete this transaction.**

Dated at Woodstock this 6th day of March, 2021 in the presence of:

Witness

Purchaser: Dhandwar, Harpreet, Singh

Witness

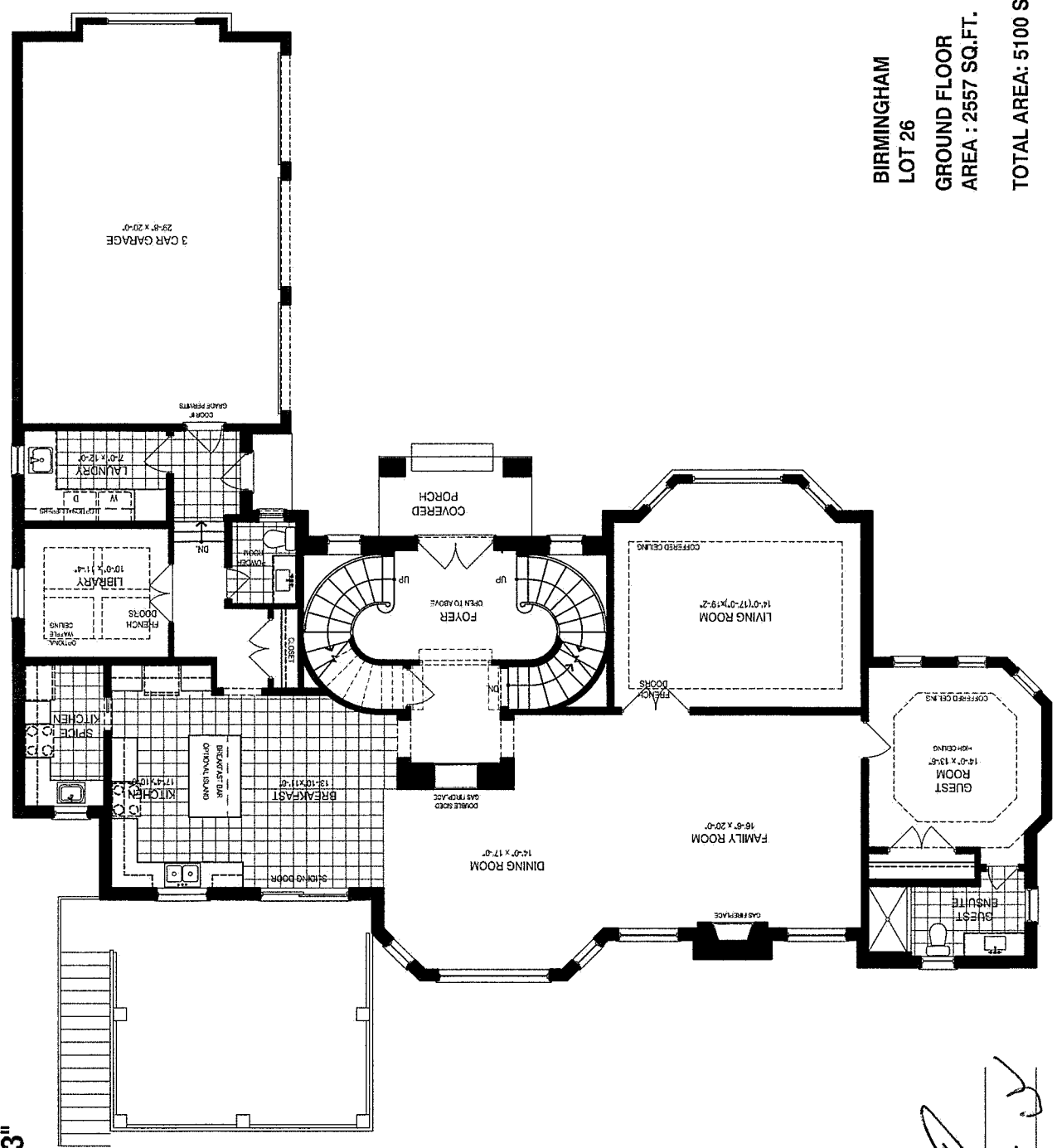
Purchaser: Puri, Chandni

Dated at Toronto this 8th day of March, 2021 in the presence of:

Witness

Oxford Road Developments 4 Inc.

PARKRIDGE PRESERVE
WOODSTOCK, ONTARIO



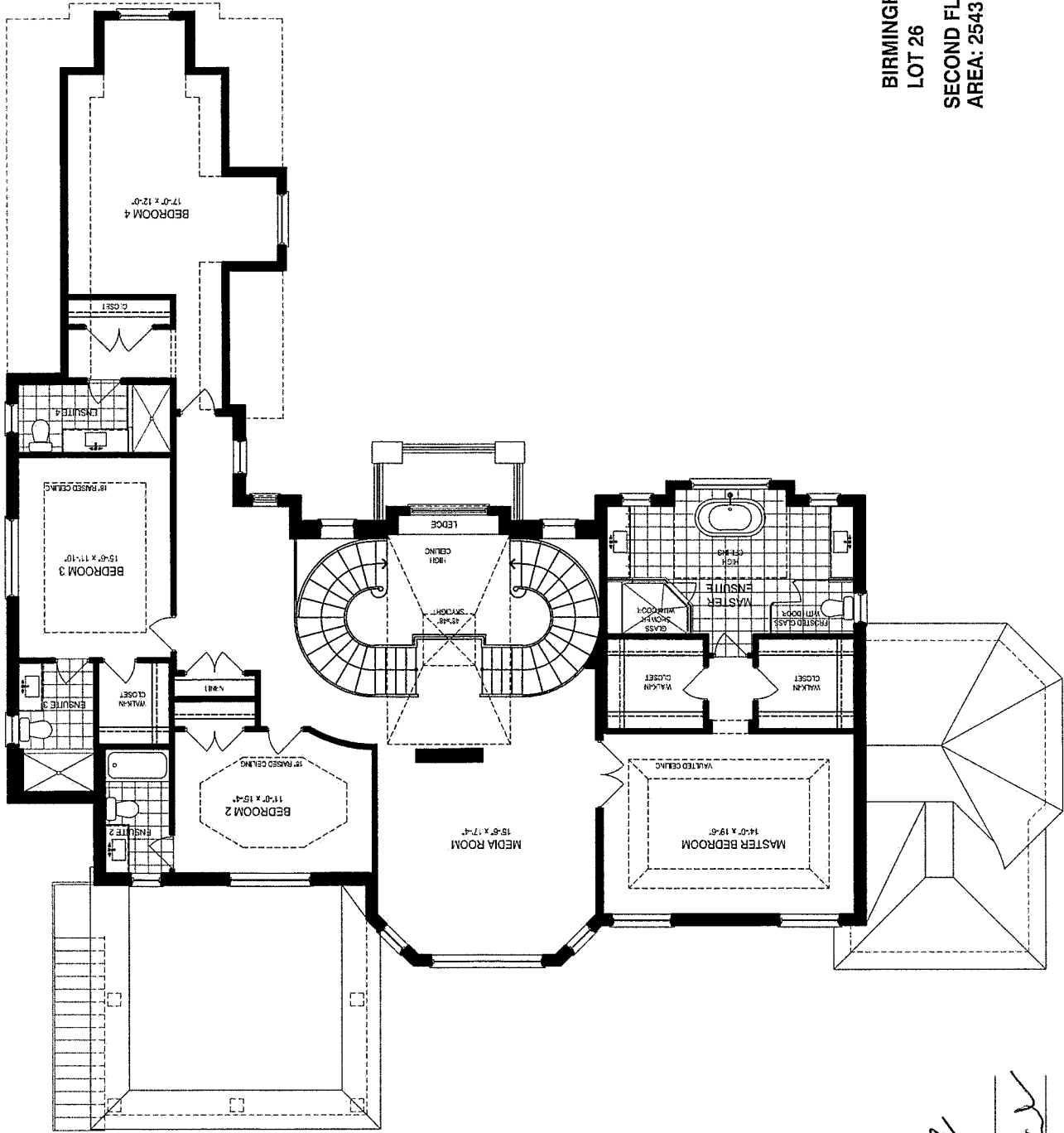
BIRMINGHAM
LOT 26
GROUND FLOOR
AREA : 2557 SQ.FT.
TOTAL AREA: 5100 SQ.FT.

SCHEDULE "E3"

(INT. VENDOR) _____
(INT. BUYER) _____

PARKRIDGE PRESERVE
WOODSTOCK, ONTARIO

BIRMINGHAM
LOT 26
SECOND FLOOR
AREA: 2543 SQ.FT.



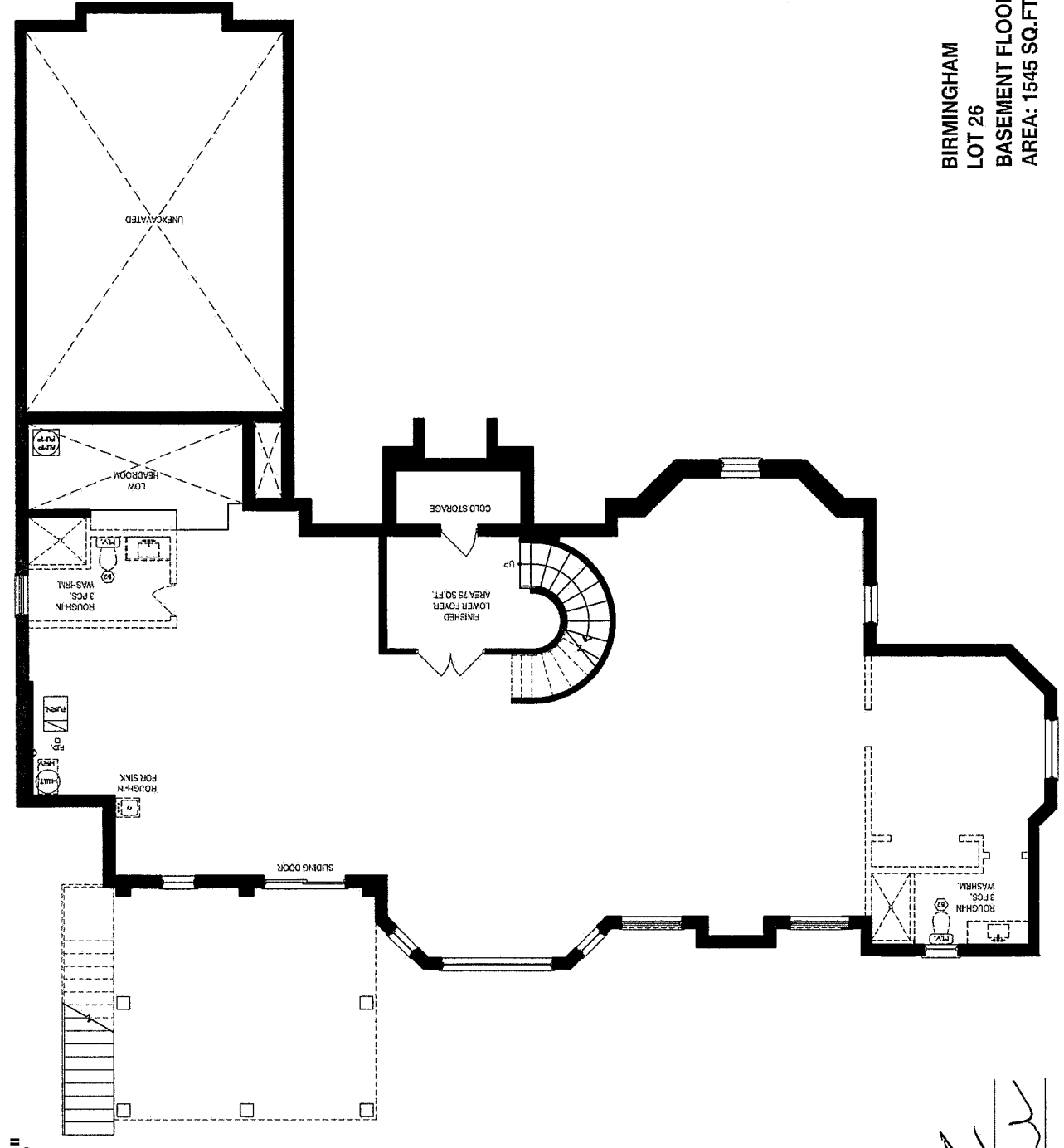
SCHEDULE "E3"

(INT. VENDOR)

(INT. BUYER)

PARKRIDGE PRESERVE
WOODSTOCK, ONTARIO

BIRMINGHAM
LOT 26
BASEMENT FLOOR
AREA: 1545 SQ.FT.

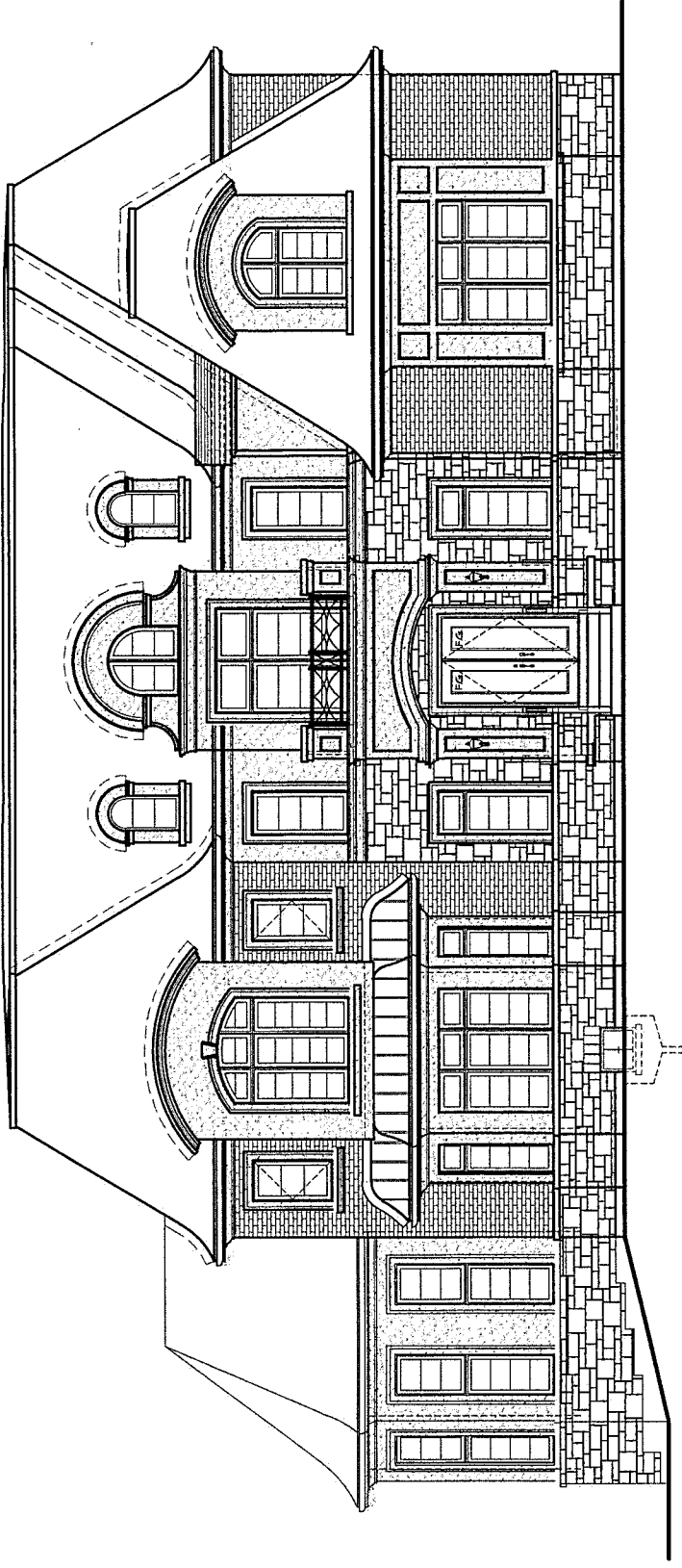


SCHEDULE "E3"

(INT. VENDOR)

(INT. BUYER)

SCHEDULE "E3"



PARKRIDGE PRESERVE
WOODSTOCK, ONTARIO

BIRMINGHAM
LOT 26

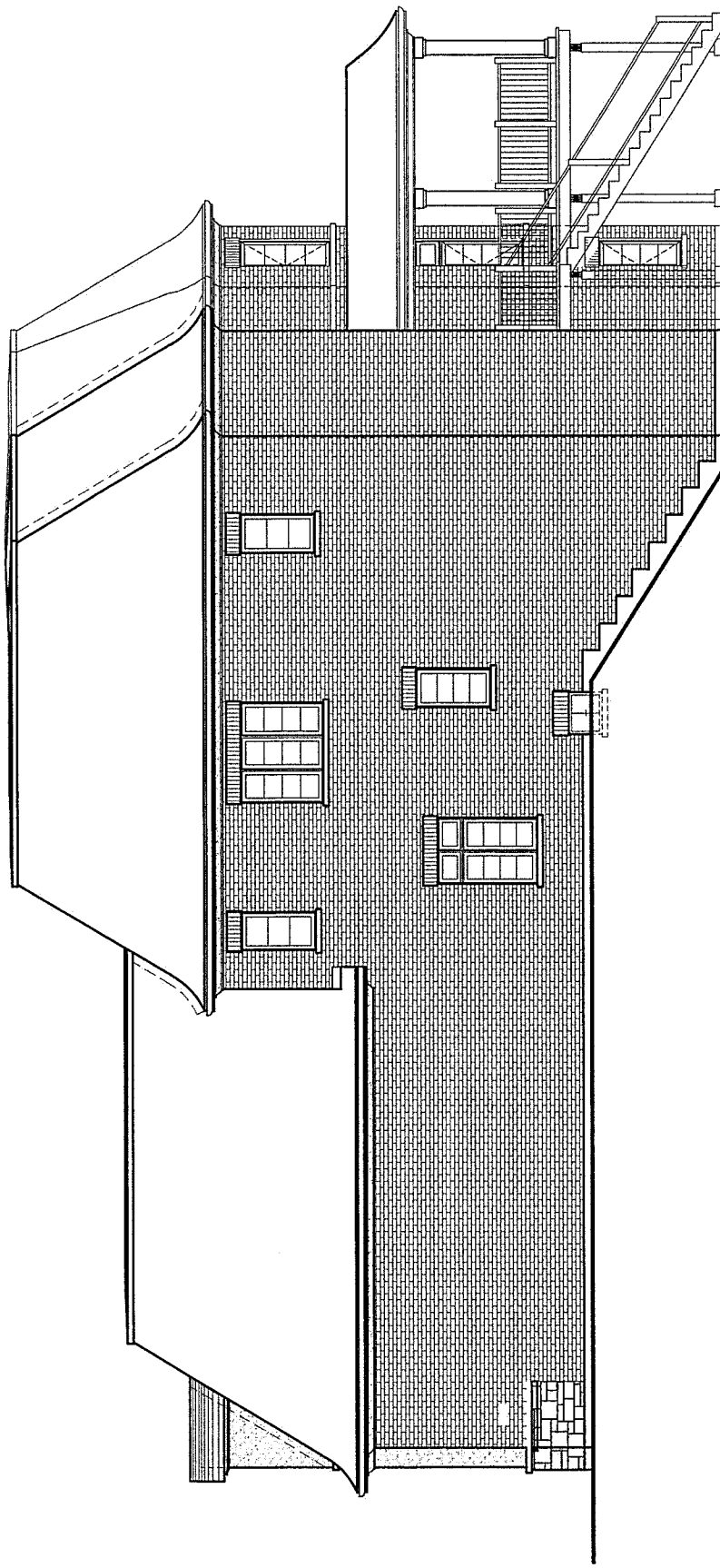
FRONT
ELEVATION A

(INT. VENDOR)


(INT. BUYER)

[Handwritten signature]
[Handwritten signature]

SCHEDULE "E3"



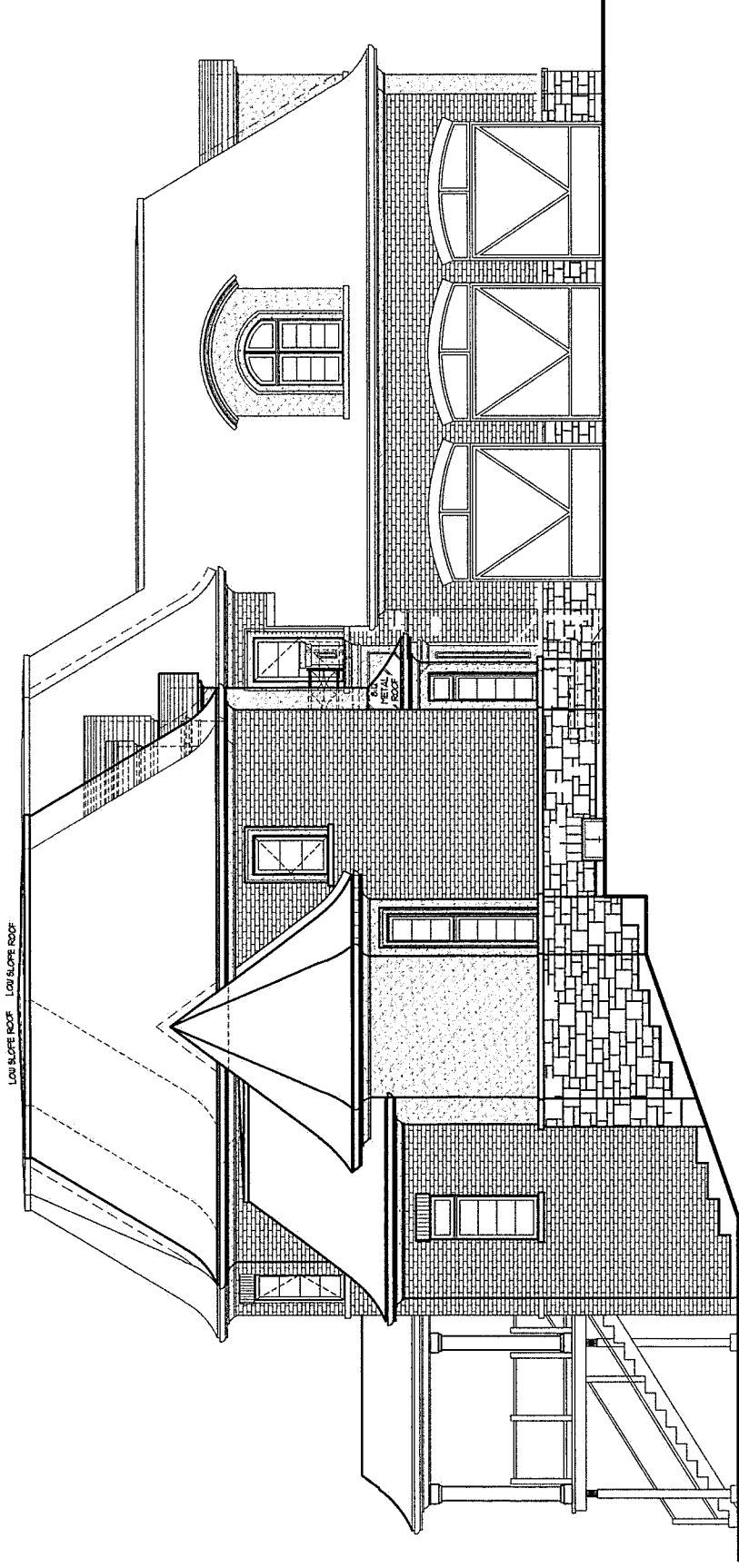
BIRMINGHAM
LOT 26
RIGHT SIDE
ELEVATION A

(INT. VENDOR) 

(INT. BUYER) 

PARKRIDGE PRESERVE
WOODSTOCK, ONTARIO

SCHEDULE "E3"



BIRMINGHAM
LOT 26

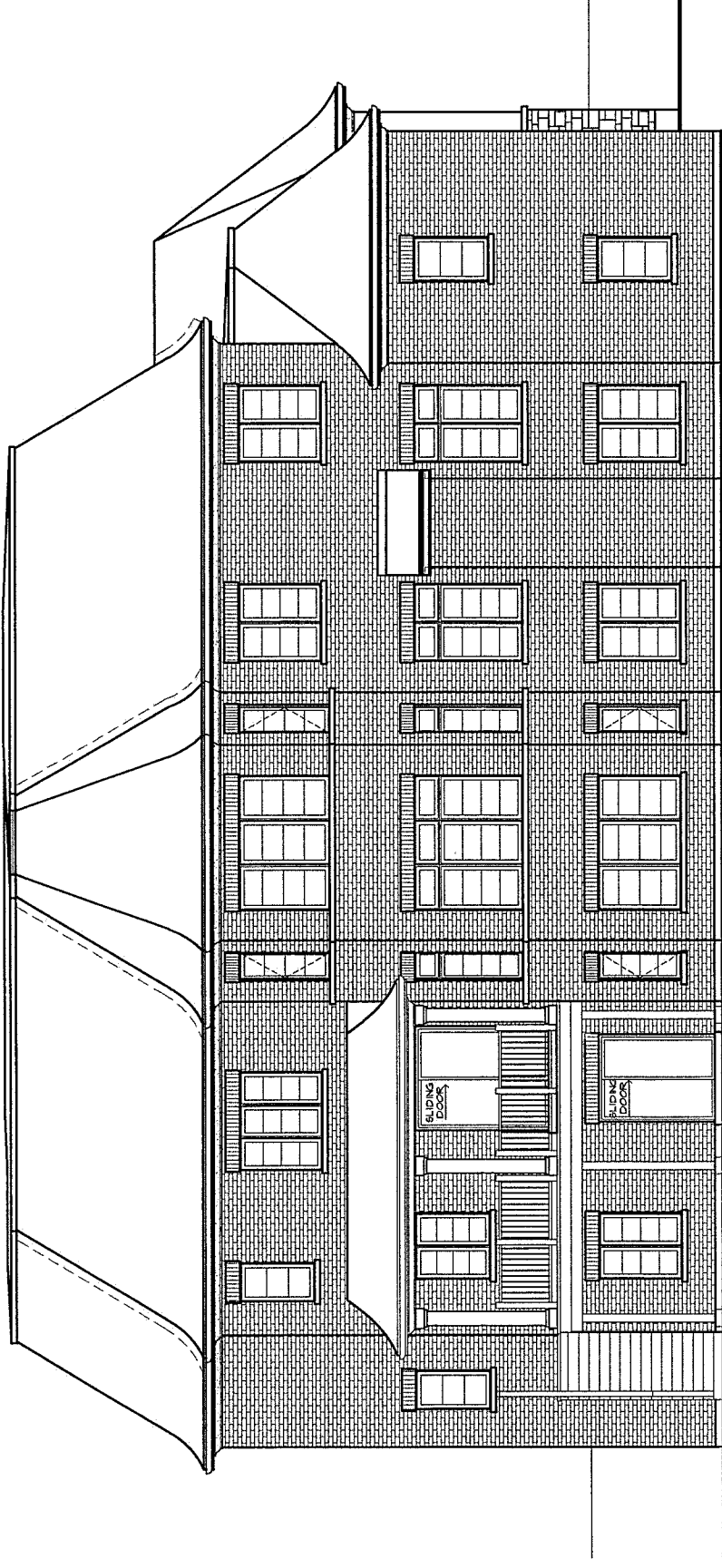
LEFT SIDE
ELEVATION A

(INT. VENDOR)

(INT. BUYER)

PARKRIDGE PRESERVE
WOODSTOCK, ONTARIO

SCHEDULE "E3"



BIRMINGHAM
LOT 26

REAR ELEVATION
ELEVATION A

(INT. VENDOR) AR

(INT. BUYER) GRW

PARKRIDGE PRESERVE
WOODSTOCK, ONTARIO

AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Regarding property known as: LOT 26

Purchaser: Dhandwar, Harpreet, Singh

Purchaser: Puri, Chandni

Vendor: Oxford Road Developments 4 Inc.

Date of Agreement of Purchase and Sale: 11th day of July, 2020

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, and except for such changes noted below, all other terms and conditions in the Agreement shall remain as stated therein.

1. Purchase Price (Section 1 of the Agreement of Purchase and Sale)

Delete

"The Purchase Price (the "Purchase Price") shall be [REDACTED] of lawful money of Canada payable by the Purchaser to the Vendor as follows":

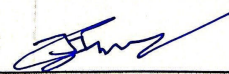
Insert

"The Purchase Price (the "Purchase Price") shall be [REDACTED] of lawful money of Canada payable by the Purchaser to the Vendor as follows":

- 2. The Purchaser(s) shall provide to the Vendor, no later than Twenty (20) Days following execution of the herein amendment, updated financial information and documentation, in the same manner and form as required under Section 17 of the Agreement of Purchase and Sale to confirm the Purchaser(s) shall be in a position to compete this transaction.**

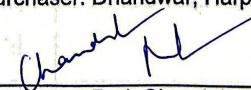
Dated at Woodstock, ON this 30th day of March, 2022 in the presence of:

Witness



Purchaser: Dhandwar, Harpreet, Singh

Witness



Purchaser: Puri, Chandni

APPENDIX F

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated the 18th day of December, 2025.

BETWEEN:

TDB RESTRUCTURING LIMITED
solely in its capacity as Court-appointed receiver of the
Property (and all proceeds thereof)
(the "Receiver")

- and -

CHANDNI PURI and HARPREET S. DHANDWAR
individuals normally resident in Woodstock, Ontario
(collectively, the "Purchaser")

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of the Property (and all proceeds thereof); 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**” means OXFORD ROAD DEVELOPMENTS 4 INC.;
- (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 27 hereof;
- (s) “**HST Indemnity**” has the meaning ascribed thereto in Section 27 hereof;


DGUR EXPRESS INC


HD

- (t) "**Indemnitees**" has the meaning ascribed to it in Section 17(a) hereof;
- (u) "**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 of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (v) "**Parties**" means collectively the Receiver and the Purchaser, and "**Party**" means either one of them;
- (w) "**Permitted Encumbrances**" means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (x) "**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;
- (y) "**Property**" means the lands and premises municipally known as 321 Somme Street, Woodstock, Ontario as legally described in Schedule "A" to this Agreement;
- (z) "**Purchase Price**" shall have the meaning ascribed thereto in Section 4 hereof;
- (aa) "**Purchaser's Solicitors**" means the firm of Gagan Law Professional Corporation (Attention: Aelia A. Merchant), Telephone No.: (905) 997-1666, E-mail: associate@gaganlaw.com;
- (bb) "**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;
- (cc) "**Receiver's Solicitors**" means the firm of Lerner's LLP, (Attention: Mark McAuley) Telephone No. (519) 640-6339, E-mail: mmcauley@lerner.ca;
- (dd) "**Receivership Order**" means the order of the Court dated October 22, 2025 appointing the Receiver over the Property;
- (ee) "**Statement of Adjustments**" has the meaning ascribed to it in Section 23(d) hereof;
- (ff) "**TERS**" has the meaning ascribed to it in Section 10(a)(i) hereof;
- (gg) "**Transaction**" means the transaction contemplated by this Agreement.
- (hh) "**Vacant Possession**" means delivery of the Property free of all occupants, licensees and persons in occupation, and free of any rights of occupation.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A" Property


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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. The Receiver shall deliver Vacant Possession of the Property to the Purchaser on Closing.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be [REDACTED] (plus HST, if applicable) (the "**Purchase Price**"). All property taxes owing in respect of the Property shall be paid by the Purchaser and included as an adjustment Payable to the Receiver on the Statement of Adjustments.

5. METHOD OF PAYMENT

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

- (a) a deposit equal to [REDACTED] Dollars (the "**Deposit**") shall be paid to the Receiver's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-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. 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, 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;
- (b) the balance of the Purchase Price to the Receiver's Solicitors in Trust by wire transfer on Closing; and
- (c) 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 Time) on the Closing Date for realty taxes, all property taxes, local improvement rates, utilities (to the extent separately metered and assignable), and any other items customarily adjusted on the sale of residential real property in Ontario in the context of a receivership sale and there shall be no adjustments for security deposits, and no other adjustments shall be made except as expressly set out herein. The day of Closing shall be the Purchaser's day. For certainty, the Purchaser shall be solely responsible for, and shall pay, all property taxes in respect of the Property accruing up to


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and including the Closing Date, whether such taxes are assessed, billed, invoiced, formally demanded, re-assessed or otherwise known or unknown as of Closing, and regardless of when such amounts become due or payable, and such amounts shall be reflected on the Statement of Adjustments or, if not then known, satisfied by post-closing readjustment in accordance with this Agreement.

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.

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 18 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 23 hereof; and
 - (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;

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 24 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.


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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) 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;
- (b) 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;
- (c) they have 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;
- (d) they 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;
- (e) they are (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)*;
- (f) they acknowledge that they are responsible for conducting their own searches and investigations of the current and past uses of the Property;
- (g) they are satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (h) they rely entirely on their 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.

Each Purchaser represents and warrants to the Receiver, and agrees, that the representations and warranties set out in this Section 12 are true and correct and are given on a joint and several basis, and each Purchaser shall be jointly and severally liable for any breach thereof.

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;


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- (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. VACANT POSSESSION

The Receiver shall deliver Vacant Possession of the Property to the Purchaser on Closing. The Receiver shall have no obligation to obtain estoppel certificates, declarations or other confirmations, and the Purchaser shall rely upon the Approval and Vesting Order and the Receiver's Certificate for title and possession.

16. 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.

17. 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;


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- (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.

18. 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.

19. 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 19, 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 19 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 19.

20. 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 20 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 20 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.

21. 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



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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 24 to the Receiver.

22. 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 23 to the Purchaser (provided that the Receiver's Certificate shall only be delivered following receipt of the balance due at Closing).

23. 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;


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- (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. Such readjustment shall include any property taxes accruing up to and including the Closing Date that were unassessed, unbilled, unknown or not ascertainable as of Closing. 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 (provided that same is received no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order);
- (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.

24. 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 HST Indemnity;
- (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, in form and substance satisfactory to the Receiver, with respect to refunds, credits and/or reassessments of realty or property taxes attributable to the period up to and including the Closing Date, confirming that the Purchaser shall: (i) be solely responsible for all such taxes, whether assessed before or after Closing and whether known or unknown at Closing; (ii) promptly remit or reimburse the Receiver for any amounts (including related interest, penalties or costs) paid or payable by the Receiver in respect thereof after Closing; and (iii) cooperate in good faith and provide reasonable supporting information to enable any post-closing readjustment contemplated by this Agreement;
- (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;


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- (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;
- (h) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

25. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 23 and 24 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.

26. 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.

27. HARMONIZED SALES TAX

The parties acknowledge that the sale of a used residential property may constitute an exempt supply under the ETA. The Receiver shall not collect HST if, prior to Closing, the Purchaser provides evidence satisfactory to the Receiver, acting reasonably, that the conveyance of the Property is an exempt supply under the ETA. If the Receiver is not satisfied that the transaction is exempt, the Purchaser shall, in addition to the balance due on Closing, pay to the Receiver any HST the Receiver is required to collect and remit in connection with the transaction. If the Purchaser is a HST registrant and the transaction is taxable, the Receiver shall not collect HST provided the Purchaser delivers at Closing an indemnity in the Receiver's solicitor's form confirming that the Purchaser will self-assess and remit HST as required under the ETA and will indemnify and save harmless the Receiver from any liability arising from such self-assessment.

28. 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.

29. 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:

683 Normandy drive
Woodstock, Ontario N4T 0C5

Attn: Chandni Puri and Harpreet S. Dhandwar
Email: dgurexpress@gmail.com


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with a copy to the Purchaser's Solicitors:

Gagan Law Professional Corporation
8 Water Street,
Mississauga-Streetsville, Ontario L5M 1T9

Attn: Aelia A. Merchant
Email: associate@gaganlaw.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: Arif Dhanani
Email: adhanani@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Lerners LLP
85 Dufferin Avenue
London, Ontario N6A 4G4

Attention: Mark McAuley
Email: mmcauley@lerners.ca

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 29 by notice to the other Party given in the manner provided by this Section.

30. 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 20 cannot be waived by either Party.

31. 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


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enforceable to the fullest extent permitted by law.

32. 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.

33. JOINT AND SEVERAL LIABILITY

If the Purchaser comprises more than one individual or entity, all obligations and liabilities of the Purchaser under this Agreement, including without limitation its representations and warranties, covenants, undertakings, indemnities, payment and delivery obligations, are the joint and several obligations and liabilities of each such individual or entity.

34. 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.

35. 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.

36. 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.

37. INTERPRETATION

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

38. 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.


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39. 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.

40. 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.

41. 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.

42. 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.

43. TENDER

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

44. 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.

45. 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.

46. 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.


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47. 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.

48. ASSIGNMENT

No Party may assign (or have adopted) its rights or obligations under this Agreement without the prior written consent of the other Party (which shall be arbitrarily withheld), provided that any request by the Purchaser to assign (or have adopted) this transaction must be made 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 (or adopt, as the case may be), 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 (or adoption) 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.

49. 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.

50. SUCCESSORS AND ASSIGNS

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

51. 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.

52. 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.

53. 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



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received by electronic transmission as original signatures of the Parties.

54. IRREVOCABLE

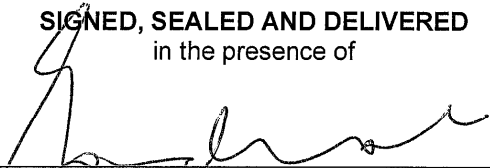
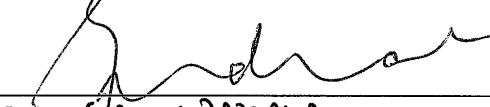

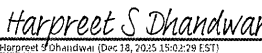
This offer shall be irrevocable by the Purchaser until 5:00 P.M. (Eastern Daylight Time) on December 18, 2025.

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DATED as of the date first written above.

<p>SIGNED, SEALED AND DELIVERED in the presence of</p> <p></p> <hr/> <p>Witness GAGAN DADIJALA</p> <p></p> <hr/> <p>Witness GAGAN DADIJALA</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p></p> <hr/> <p><small>Chandni Puri (Dec 18, 2025 14:56:53 EST)</small></p> <hr/> <p>Chandni Puri</p> <p></p> <hr/> <p><small>Harpreet S Dhandwar (Dec 18, 2025 15:02:29 EST)</small></p> <hr/> <p>Harpreet S. Dhandwar</p>
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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 18th day of December, 2025.

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

Per: 

Name: Arif Dhanani, CPA, CA, CIRP
Title: Managing Director

Per: _____
Name:
Title:

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

PIN: 00134-3121 (LT)

Address: 321 Somme Street, Woodstock, Ontario

Legal Description: LOT 26, PLAN 41M312; CITY OF WOODSTOCK


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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;
8. liens for taxes if such taxes are not due and payable;
9. Instrument No. CO312758

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APS - 321 Somme, Woodstock Ontario (12.18.25)

Final Audit Report

2025-12-18

Created:	2025-12-18
By:	SAITHEJA DAKA (sai@jillanthony.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiVTP8_gAmwO-L7ViXbysjaA4-1hGGrNQ

"APS - 321 Somme, Woodstock Ontario (12.18.25)" History

-  Document created by SAITHEJA DAKA (sai@jillanthony.com)
2025-12-18 - 6:36:48 PM GMT
-  Document emailed to Harpreet Dandwar (safety@dgurexpress.ca) for signature
2025-12-18 - 6:36:56 PM GMT
-  Document emailed to Chandni Puri (dgurexpress@gmail.com) for signature
2025-12-18 - 6:36:56 PM GMT
-  Email viewed by Chandni Puri (dgurexpress@gmail.com)
2025-12-18 - 7:55:46 PM GMT
-  Document e-signed by Chandni Puri (dgurexpress@gmail.com)
Signature Date: 2025-12-18 - 7:56:53 PM GMT - Time Source: server
-  Email viewed by Harpreet Dandwar (safety@dgurexpress.ca)
2025-12-18 - 7:58:03 PM GMT
-  Signer Harpreet Dandwar (safety@dgurexpress.ca) entered name at signing as Harpreet S Dhandwar
2025-12-18 - 8:02:27 PM GMT
-  Document e-signed by Harpreet S Dhandwar (safety@dgurexpress.ca)
Signature Date: 2025-12-18 - 8:02:29 PM GMT - Time Source: server
-  Agreement completed.
2025-12-18 - 8:02:29 PM GMT