

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

**MOTION RECORD
(Re: Approval and Vesting Order and Ancillary Relief)
(returnable August 18, 2023 at 12:00 p.m.)**

August 9, 2023

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Lawyers for the Applicant and the Court-appointed
Receiver, RSM Canada Limited

**TO: THIS HONOURABLE COURT
AND TO: THE SERVICE LIST**

**ONTARIO
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Tab “1”

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
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B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

**NOTICE OF MOTION
(Re: Approval and Vesting Order and Ancillary Relief)**

RSM CANADA LIMITED (“RSM”), in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”), will make a motion before Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Friday, August 18, 2023, at 12:00 p.m. (Eastern Time), or as soon after that time as the motion can be heard, at Toronto, Ontario. Please advise if you intend to attend the hearing by email to Puya Fesharaki at pfesharaki@tgf.ca.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By videoconference, via Zoom, the details of which will be made available by the Court in CaseLines.

THIS MOTION IS FOR:

1. An order (the “**Approval and Vesting Order**”) substantially in the form attached at Tab 3 of the Receiver’s Motion Record, among other things:
 - (a) validating service of this Notice of Motion and the Motion Record herein and dispensing with further service thereof;
 - (b) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**APS**”) between the Receiver and Brookshore Homes (Barrie) Limited (the “**Purchaser**”) dated July 27, 2023, and vesting in the Purchaser the Debtor’s right, title and interest in and to the Assets described in the APS (the “**Purchased Assets**”); and
 - (c) sealing Confidential Appendices 1, 2 and 3 (collectively, the “**Confidential Appendices**”) to the First Report (as defined below) pending closing of the Transaction and filing with the Court of the Receiver’s Certificate (as defined in the Approval and Vesting Order);
2. an order for ancillary relief (the “**Ancillary Order**”), substantially in the form attached at Tab 5 of the Receiver’s Motion Record, among other things:
 - (a) approving the First Report of the Receiver dated August 8, 2023 (the “**First Report**”) and the Receiver’s activities set out therein;
 - (b) authorizing the Receiver to terminate the Existing Purchase Agreements (as defined herein);
 - (c) approving the Receiver’s cash receipts and disbursements for the period June 15, 2023 to July 31, 2023;

- (d) approving the fees and disbursements of the Receiver and the Receiver's legal counsel through to July 31, 2023 (or to June 30, 2023 in respect of certain legal fees); and
 - (e) approving the distribution of the sale proceeds to the Applicant as first mortgagee in accordance with the terms of the Appointment Order (as defined herein), with the balance to be addressed in accordance with the Ancillary Order;
3. such other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THIS MOTION ARE:

Capitalized Terms

4. Capitalized terms not expressly defined herein are as defined in the First Report.

Background

5. The Debtor is a real estate developer who undertook to build a residential development consisting of 18 single detached houses, known as "Hampton Heights", in Barrie, Ontario (the "**Project**"). To finance the Project, the Applicant made available to the Debtor a \$11.4 million mortgage site servicing and construction loan (the "**Loan**") secured, *inter alia*, by a first-ranking charge/mortgage in the principal amount of \$11.4 million (the "**First Mortgage**"), registered on title to the Lands comprising the Project, identified in Schedule "A" hereto.
6. The Loan has been partially advanced to the Debtor. As of May 5, 2023, the Debtor was indebted to the Applicant under the Loan in the amount of \$6,434,805.80 (including principal, accrued interest to May 5, 2023, costs and other amounts payable in accordance with the terms of the Loan), together with accruing interest from May 5, 2023 thereon and

all costs and fees, including legal fees and disbursements, incurred by the Applicant until the indebtedness is paid in full.

7. In addition, the Respondent and certain related parties (the “**Debtor Group**”) were implicated in a cheque-kiting scheme involving The Toronto-Dominion Bank (“**TD Bank**”), which resulted in TD Bank suffering losses in excess of \$37 million. TD Bank commenced Court proceedings against the Debtor Group to recover, but subsequently entered into a settlement agreement with the Debtor (the “**Settlement Agreement**”).
8. The kiting scheme, the resulting court proceeding, and the Settlement Agreement constituted “Events of Default” under the Mortgage, which eventually led to the Applicant issuing a Notice of Sale under Mortgage and subsequently bringing an application (the “**Receivership Application**”) under section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”) pursuant to which RSM was appointed Receiver by Order of the Court dated June 15, 2023 (the “**Appointment Order**”).
9. Concurrently with the Receivership Application, the Applicant sought and obtained a Sale Process Approval Order, authorizing the Receiver to undertake a sales process (the “**Sale Process**”) to solicit interest in, and opportunities for the sale of the Project.

The Sale Process

10. The Sale Process was undertaken in a transparent and robust manner and conducted in accordance with the terms of the Sale Process Approval Order. The Receiver’s efforts to market the Property resulted in thirty-five (35) parties executing confidentiality agreements, and seven (7) offers submitted to the Receiver.

11. As further detailed in the First Report, the Receiver's activities undertaken in connection with the Sales Process included:
- (a) extensively marketing the Property by sending direct notice of the Sale Process to more than 1,100 industry contacts and placing advertisements in national newspapers and local industry publications;
 - (b) identifying prospective purchasers, preparing the Teaser Letter and CIM, establishing an online data room to provide prospective purchasers with access to information relating to the Real Property and the Sale Process;
 - (c) reviewing and assessing the offers received, and extending the Bid Deadline to allow interested parties to submit or resubmit their highest and best offers for the Property, all in an effort to maximize value for the benefit of stakeholders;
 - (d) reviewing and assessing a second round of offers; and
 - (e) ultimately entering into the APS with the Purchaser, which – subject to Court approval – the Receiver regards as the most advantageous offer to the Debtor's creditors and other stakeholders.

Approval of the Transaction and the APS

12. The salient terms of the APS are set out in the First Report.
13. The requested Approval and Vesting Order is appropriate, given that:
- (a) the marketing process was extensive and appropriate for the type of property in question, and provided sufficient market exposure for the Real Property;
 - (b) the marketing process was robust and conducted fairly;

- (c) sufficient efforts were made to maximize recoveries; and
 - (d) the best available outcome was achieved under the circumstances.
14. In addition, the Receiver understands that time is of the essence, as the existing structures on the Property cannot be exposed to the elements for the winter season without completing various ‘winterization’ tasks; prolonged exposure would cause further harm to the already vulnerable structures, thereby further degrading and devaluing the Property to the detriment of the Debtor’s stakeholders.
15. The Receiver seeks an Order of this Court: (i) approving the APS and authorizing the Receiver to carry out its terms, and (ii) vesting in the Purchaser the Debtor’s right, title and interest in the Property upon the closing of the Transaction.
16. Should the Court approve the Transaction contemplated by the APS and the Transaction is completed and the First Mortgage repaid, the Receiver will hold the balance of proceeds in trust pending further order of the Court or agreement amongst the lien claimants and any other creditors, subject to a reserve being held for amounts to be incurred by the Receiver and its counsel in completing any remaining duties.

Termination of the Existing Purchase Agreements

17. Each of the 18 homes in the Project has been pre-sold to individuals pursuant to purchase agreements executed by the Debtor and the individual purchasers (the “**Existing Purchase Agreements**”).
18. The APS requires that the Existing Purchase Agreements be terminated, as they will not be assumed by the Purchaser.

19. Based on other offers submitted to the Receiver and the feedback received by the Receiver from prospective purchasers during the Sale Process, there is no prospect of finding a purchaser for the Real Property willing to assume the Existing Purchase Agreements, while at the same time providing a purchase price that would satisfy (at least) amounts owing to the Applicant, so as to permit any sale to be undertaken by the Receiver in accordance with the Appointment Order.
20. The Receiver is of the view that terminating the Existing Purchase Agreements is necessary to facilitate the sale of the Project and seeks an Order of this Court authorizing it to do so. Should such an Order be granted, the Receiver will direct individual purchasers to Tarion Warranty Corporation to facilitate the deposit claims process for the individual purchasers under the Existing Purchase Agreements.
21. Each of the Existing Purchase Agreements contains a specific subordination and postponement in favour of any construction financing arranged by the Debtor, whereby the purchasers' rights are subordinated to the rights of the Applicant under the First Mortgage.

Sealing of Confidential Appendices to the First Report

22. The Confidential Appendices contain commercially sensitive information, such as summaries of the offers submitted to the Receiver and the financial terms of the APS. Public disclosure of such information could have a detrimental effect on the Receiver's ability to complete a sale of the Real Property to another party in the event the Transaction does not close or is not approved by the Court.
23. The Receiver requests that an Order be made sealing such information from the public record, pending closing of the Transaction and filing with the Court of the Receiver's Certificate (as defined in the Approval and Vesting Order), or further Order of the Court.

Approval of Receiver's Activities

24. The Receiver's activities since its appointment, set out in greater detail in the First Report, included, but were not limited to:

- (a) securing the premises by changing locks to the perimeter fence and making arrangements for the continuing monitoring by surveillance cameras, of the Real Property, on a 24-hour basis;
- (b) making arrangements with the Debtor's insurer to continue insurance coverage and add the Receiver as a named insured and loss payee to the Debtor's policy in place at the time of the Receiver's appointment, as well as securing alternative property and liability coverage with another insurance broker;
- (c) obtaining access to the Debtor's books and records, including an online cloud storage folder containing information and documentation relating to the Real Property and the Project;
- (d) engaging with the City of Barrie (the "**City**") to address various deficiencies at the Property, identify necessary repairs and maintenance, and ultimately engaging Pronto General Contractors to complete the repairs required by the City;
- (e) obtaining details of cash security deposits held by the City and the electrical service provider, Alectra Utilities Corp.;
- (f) obtaining property tax statements and confirming the Debtor's tax accounts were current at the time of the appointment;
- (g) retaining independent legal counsel to provide a security opinion with respect to the Applicant/first mortgagee's security, and engaging with the Applicant's real

estate counsel with respect to various construction liens registered on title to the Real Property and the actions commenced in connection therewith;

- (h) conducting and administering the Sale Process; and
- (i) preparing the First Report.

25. The Receiver has acted diligently in carrying out its activities, and has discharged its duties and responsibilities in accordance with the terms of the Appointment Order and the Sale Process Approval Order.

Approval of the Receiver's and Independent Counsel's Fees and Disbursements

26. The Receiver was diligent, thorough and pragmatic in administering this proceeding, and its fees and disbursements are reasonable and were properly incurred in discharging the Receiver's duties. In addition, by utilizing counsel for the Applicant (except with respect to the security opinion obtained from independent counsel), the Receiver has ensured that there has been no duplication of tasks or fees. The fees of the Applicant's real estate and litigation / insolvency counsel form part of the indebtedness secured by the First Mortgage.
27. The fees and disbursements of the Receiver's independent legal counsel in providing the Receiver with an independent opinion on the validity, enforceability and priority of the First Mortgage are reasonable and appropriate in the circumstances.

Proposed Distribution

28. The Receiver's appointment pursuant to the Appointment Order was made subject to the First Mortgage, including as it relates to any borrowings and any proceeds of sale that may be paid to the Receiver and held in the Post-Receivership Accounts (as defined in the Appointment Order).

29. Accordingly, pursuant to the Approval and Vesting Order that is sought, the Receiver intends to distribute the sale proceeds on closing of the Transaction as follows:

- (a) first – to repay the Applicant for amounts outstanding (including principal and interest) that are secured by the Receiver’s Borrowing Charge (as defined in the Appointment Order), being \$60,000 plus accrued interest;
- (b) second – to repay to the Applicant all amounts owing pursuant to the First Mortgage;
- (c) third – to pay all amounts outstanding that are secured by the Receiver’s Charge (as defined in the Appointment Order); and
- (d) fourth – to pay the balance (subject to holding back an amount deemed sufficient by the Receiver to secure the future fees and disbursements of the Receiver and its counsel pending the completion of all Remaining Duties and obtaining its discharge) (the “**Balance**”) to the Receiver, to be held in trust pending determination of the entitlement of creditors (including the second mortgagee and construction lien claimants) prior to any distributions being made from the Balance. The Receiver has requested a legal opinion confirming the validity, enforceability and priority of the second mortgage and will work with the construction lien claimants and any other party claiming an interest to determine, or seek a determination of their respective entitlements, as necessary.

Other Grounds for Relief

30. The provisions of the BIA, section 101 of the CJA, and the inherent and equitable jurisdiction of this Court;

31. Rules 1.04, 1.05, 2.03, 3.02, 16, and 37, 38, 39 of the *Rules of Civil Procedure* (Ontario), R.R.O. 1990, Reg. 194.; and
32. such further and other grounds as counsel may advise and this honourable Court may permit.

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

- (a) the First Report; and
- (b) such further and other evidence as counsel may advise and this honourable Court may permit.

August 9, 2023

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Lawyers for the Applicant and the
Court-appointed Receiver,
RSM Canada Limited

TO: THIS HONOURABLE COURT
AND TO: THE SERVICE LIST

Schedule “A”

Description of the Real Property

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

**NOTICE OF MOTION
(Returnable August 18, 2023 at 12:00 p.m.)**

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Lawyers for the Applicant and the
Court-appointed Receiver,
RSM Canada Limited

Tab “2”

Court File No. CV-23-00700356-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

FIRST REPORT OF THE RECEIVER

August 8, 2023

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INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on June 15, 2023 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**”) was appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties (collectively, the “**Property**”) of Stateview Homes (Hampton Heights) Inc. (“**Hampton Heights**” or the “**Debtor**”) including certain Real Property and the Project (each as defined below). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order authorizes the Receiver to, *inter alia*:
 - (a) 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) receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes and the placement of such insurance coverage as may be necessary or desirable;
 - (c) market the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - (d) sell, convey, transfer, lease or assign the Property with the approval of this Court.
3. Also on June 15, 2023, the Court granted an order (the “**Sale Process Approval Order**”) in which the Receiver’s proposed sale process was approved. Salient terms of the Receiver’s sale process were, among other things:
 - (a) The Receiver was to market the Property directly;
 - (b) The Bid Deadline (as defined in the Receiver’s Pre-Filing Report) was July 17, 2023; and

- (c) The Receiver may: (i) negotiate with bidders, (ii) request or agree to changes in any offer, or (iii) request from some or all of the bidders that they submit revised offers reflecting improved terms.

A copy of the Sale Process Approval Order is attached as **Appendix “B”** to this report.

- 4. The Appointment Order, the Sale Process Approval Order, and other pertinent documents have been posted on the Receiver’s website, which can be found at: <http://www.rsmcanada.com/stateview-homes-hampton-heights>.

PURPOSE OF REPORT

- 5. The purpose of this report (the “**First Report**”) is to:
 - (a) report to the Court on the activities of the Receiver from the date of its appointment to July 31, 2023;
 - (b) provide background information about the Real Property and the Project (each capitalized term as defined below);
 - (c) provide to the Court details of the Receiver’s marketing activities in accordance with the Sale Process Approval Order, which led to the execution of the APS (as defined below), subject to Court approval;
 - (d) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period June 15, 2023 to July 31, 2023 (the “**R&D**”); and
 - (e) seek Orders from the Court:
 - (i) approving this First Report and the activities of the Receiver set out herein;
 - (ii) authorizing and directing the Receiver to enter into and carry out the terms of the APS, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Assets

(as defined in the APS) in the Purchaser (as defined below) upon the closing of the purchase and sale transaction contemplated in the APS;

- (iii) authorizing the Receiver to terminate the Existing Purchase Agreements that had been entered into by the Debtor with individual purchasers in respect of the Project (each as defined below);
- (iv) sealing Confidential Appendices 1, 2 and 3 to the First Report;
- (v) approving the R&D (as defined below);
- (vi) approving the fees and disbursements of the Receiver and of the Receiver's independent counsel through to July 31, 2023 (or to June 30, 2023 in respect of certain legal fees);
- (vii) approving the Distribution of Proceeds (as defined below) to the first mortgagee Applicant in accordance with the terms of the Appointment Order; and
- (viii) authorizing the Receiver to hold the balance of funds in the Post-Receivership Accounts, after payment of the Distribution of Proceeds, pending further order of the Court.

TERMS OF REFERENCE

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

7. Unless otherwise stated, all monetary amounts contained in the First Report are expressed in Canadian Dollars.

BACKGROUND

8. The Debtor was incorporated pursuant to the laws of the Province of Ontario on May 10, 2021, and its current registered office address is at 410 Chrislea Road, Suite 16, Woodbridge, Ontario, L4L 8B5. The Receiver understands that the Debtor is a single-purpose entity within the Stateview group of companies, in respect of the Barrie construction project known as Hampton Heights.
9. Pursuant to a Mortgage Loan Commitment dated November 11, 2022 as amended by Amendment to the Mortgage Loan Commitment #1 dated December 7, 2022 (collectively, the “**Commitment Letter**”), the Applicant Firm Capital Mortgage Fund Inc. (“**Firm**”) made available to the Debtor a \$11,400,000 mortgage site servicing and construction loan (the “**Loan**”). The Loan had been partially advanced to the Debtor at the time of the Appointment Order.
10. As at May 5, 2023, the Debtor was indebted to Firm under the Loan in the amount of \$6,434,805.80 (which includes principal, accrued interest to May 5, 2023, costs and other amounts payable in accordance with the terms of the Loan), together with accruing interest thereon from May 5, 2023 and all costs and fees, including legal fees and disbursements, incurred by the Lender until the indebtedness is paid in full.
11. The Debtor is the registered owner of real property municipally known as 2, 4, 6, and 8 Teck Road and 39 Auburn Court in Barrie, Ontario. A legal description of the Real Property is set out on Schedule “A” to the Appointment Order (the “**Real Property**”).
12. The Real Property was intended for the construction of a residential single-family development project (the “**Project**”). The Project consists of 18 single detached houses, ranging from 1,962 square feet to 2,498 square feet. Each of the 18 homes has been pre-sold to individual purchasers pursuant to purchase agreements executed by the Debtor and the individual purchasers (the “**Existing Purchase Agreements**”).

13. The Project is at an early stage of development. The land has been cleared, services are generally complete, concrete foundations have been set and the framing of the homes has commenced. The houses, in their current state, are exposed to the elements and require substantial work to enclose them and protect them from the elements. Framing of the houses has not been completed.
14. Construction at the Project site completely ceased in early May 2023 and several subcontractors have registered construction liens against the Project, all as more fully described herein.

THE RECEIVER'S ACTIVITIES

Possession and Security

15. Subsequent to its appointment, the Receiver attended at the Real Property to secure the premises and take possession.
16. The Debtor provided the Receiver with keys to access the fenced-in site, as well as the site trailer and storage bins located at the Real Property.
17. The Receiver arranged for the locks securing the perimeter fence to be changed upon its appointment.
18. The Receiver identified several security surveillance cameras throughout the Real Property, which appeared to be centrally monitored by Stealth Monitoring (“**Stealth**”). The Receiver made arrangements with Stealth to continue the monitoring services for the Real Property on a 24-hour basis.

Insurance

19. Upon its appointment, the Receiver contacted the Debtor's insurance broker to: (i) notify it of the receivership, (ii) enquire if the Debtor's insurance was in effect, and (iii) confirm that the insurer would continue the existing coverage and add the Receiver as a named insured to the policy.

20. The broker informed the Receiver that the Debtor's existing property and liability coverage was still in force, though it would be up for renewal on July 15, 2023. The Receiver arranged to be added as named insured and loss payee to the Debtor's existing policy, pending renewal.
21. On July 15, 2023, the incumbent broker provided the Receiver with the terms of renewal for the existing coverage. In view of the various new risks and the cessation of construction on site as outlined in the Receiver's Pre-Filing Report, the insurance premiums upon renewal were significantly higher than the premiums paid by the Debtor in the past. Given the amount of the premiums, the Receiver arranged with the incumbent broker a short-term extension of the current policy to obtain another quote.
22. On July 20, 2023, the Receiver secured alternative property and liability coverage with another broker and advised the incumbent broker that the Receiver would not be renewing the Debtor's policy. The insurance obtained by the Receiver is set to expire on or about October 15, 2023.

Books and Records

23. Upon its appointment, the Receiver contacted the Debtor to request information and documentation regarding the Property and the Debtor. The Debtor subsequently provided the Receiver with access to an online cloud storage folder containing information and documentation relating to the Real Property and the Project.

Statutory Notices

24. On June 22, 2023, the Receiver prepared the Notice and Statement of Receiver pursuant to Section 245(1) of the *Bankruptcy and Insolvency Act* (the "**245 Notice**") to the known creditors of Hampton Heights provided by the Debtor and to those identified through a title search of the Property and a Personal Property Security Registration System search. A copy of the 245 Notice is attached hereto as **Appendix "C"**.

Repairs & Maintenance

25. Shortly after the appointment of the Receiver took effect, the Debtor forwarded a copy of a notice of default (the “**Notice of Default**”) from the City of Barrie (the “**City**”) dated June 15, 2023 relating to various deficiencies at the Property. A copy of the Notice of Default is attached as **Appendix “D”** to this report.
26. The Receiver contacted the City to advise them of the Receiver’s appointment and request further details regarding the scope of work required to rectify the outstanding issues. The City responded and advised that a scope of work had not yet been confirmed, and that City representatives were scheduled to attend on site at the Property on June 21, 2023 to meet with the project engineer and prepare a list of deficiencies.
27. On June 21, 2023, representatives of the Receiver met with representatives of the City and the project engineer on site, and the following scope of work was identified (collectively, the “**Scope of Work**”):
 - (a) Restore backyard of 358 Ardagh Road with topsoil seed and sod in trench areas. Remove rocks and regrade, as necessary. Cut sanitary cleanout flush to final grade;
 - (b) Restore silt fence along north and east boundaries (on low side of site);
 - (c) Remove cold patch and place temporary hot mix asphalt sidewalk;
 - (d) Fill hole in boulevard with topsoil;
 - (e) Replace silt sack / fabric in all existing catch basins; and
 - (f) Pull back fill material to relieve any pressure on silt fence. Grade a small swale at toe of slope to direct any runoff from the fill slope westerly to the backyard of Unit 8. Inspect silt fence and replace if necessary.
28. Upon receipt of the Scope of Work, the Receiver informed the City that the Sale Process was underway and that the Receiver would prefer to have the eventual purchaser of the

Project address the Scope of Work after the successful completion of a sale transaction. The City advised the Receiver that it would not wait any longer for the Scope of Work to be addressed, and if the Receiver failed to complete the requisite repairs in a timely manner, then the City would proceed with the repairs directly and pay for the work from the Cash Security (as defined below) that had previously been provided by the Debtor.

29. In view of the foregoing, the Receiver obtained two quotes to complete the Scope of Work, and ultimately engaged Pronto General Contractors to complete the repairs. All the items listed in the Scope of Work have now been completed to the City's satisfaction.

Deposits

30. The Debtor forwarded to the Receiver a copy of an email from a representative of the City dated April 25, 2023 confirming that the City was holding the following cash security totaling \$488,200.12 with respect to the Project (the "**Cash Security**"):
- (a) \$445,271.81 – Approvals/engineers security;
 - (b) \$32,928.31 – Parks planning security; and
 - (c) \$10,000.00 – Housekeeping deposit
31. The Debtor also provided the Receiver with copies of cheques payable to Alectra Utilities Corp ("**Alectra**") totaling \$72,500.56 which were intended to be used as security for the electrical service infrastructure. However, the Receiver was further advised by the Debtor that these cheques were never cashed, and Alectra is currently not in possession of any cash or other security relating to the Project.

MORTGAGES AND CONSTRUCTION LIENS

32. Attached hereto as **Appendix "E"** is a copy of the parcel registers for the Real Property as of August 8, 2023, which show two (2) mortgages and various construction liens registered against title. These mortgages and construction liens are discussed in further detail below.

Firm Mortgage

33. Firm provided construction financing to the Debtor with respect to the Project. On December 16, 2022, Firm registered a mortgage against the Real Property in the principal amount of \$11.4 million (the “**First Mortgage**”), a copy of which was attached as Exhibit "B" to the initial Application Record.
34. The Receiver has received from Firm a mortgage payout statement current to July 31, 2023 (the “**Discharge Statement**”). Pursuant to the Discharge Statement, the amount owing by the Debtor to Firm and required to discharge the First Mortgage was \$6,659,183.51 as of July 31, 2023, inclusive of principal, interest and fees (to June 30, 2023 in the case of certain legal fees), and the \$60,000 advance, plus interest, which was advanced to the Receiver pursuant to the terms of the Appointment Order. Interest will continue to accrue, and legal fees will continue to be incurred, to the date of closing of the APS until payment of amounts secured by the First Mortgage has been paid to Firm. A copy of the Discharge Statement is attached hereto as **Appendix “F”**.
35. The Receiver has received an opinion from Loopstra Nixon LLP, its independent legal counsel that, subject to the usual assumptions and qualifications, the First Mortgage and personal property security held by Firm is valid and enforceable, properly perfected in the case of the General Security Agreement, and has first registered priority in each case.

MCO Mortgage

36. On December 16, 2022, MCO Management Inc. (“**MCO**”) and Tony Karamitsos registered a mortgage against the Property in the principal amount of \$3,000,000. A copy of MCO’s mortgage is attached hereto as **Appendix “G”**.
37. Given that there will be additional funds available for distribution after the proposed Distribution of Proceeds against which the lien claimants and subsequent mortgagee can assert their claims, the Receiver will obtain a legal opinion on the validity and enforceability of MCO’s mortgage.

Construction Liens

38. The following parties (collectively, the “**Lien Claimants**”) have registered construction liens (collectively, the “**Construction Liens**”) against the Real Property with respect to goods and/or services supplied in connection with the Project:

- (a) 1890292 Ontario Inc.;
- (b) Pro Star Excavating & Grading Ltd.;
- (c) Tamarack Lumber Inc.;
- (d) Sunbelt Rentals of Canada Inc.;
- (e) Woodbridge Stoneslinger (1994) Limited; and
- (f) Stardrain & Concrete Inc.

A summary of the Construction Liens filed by the Lien Claimants, along with copies of the construction liens, are collectively attached hereto as **Appendix “H”**.

PROPERTY TAXES

39. The Receiver obtained statements of account for the property taxes relating to the Property (the “**Property Tax Statements**”). There are five (5) property tax roll numbers associated with the Property:

Roll No.	Municipal Address
4342- 040- 017- 32326- 0000	2 Teck Rd.
4342- 040- 017- 32328- 0000	4 Teck Rd.
4342- 040- 017- 32330- 0000	6 Teck Rd.
4342- 040- 017- 32740- 0000	8 Teck Rd.

4342- 040- 017- 32738- 0000	39 Auburn Court
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Copies of the Property Tax Statements dated June 19, 2023 are collectively attached hereto as **Appendix “T”**. As set out on the statements, the tax accounts were current at the time of the Receiver’s appointment.

40. Any amounts owing in respect of property taxes will be paid from the proceeds of sale and adjusted upon closing of the transaction.

SALE PROCESS

Marketing

41. Pursuant to the Appointment Order and the Sale Process Approval Order, the Receiver commenced the Sale Process on June 16, 2023, immediately following its appointment on June 15, 2023. The Receiver completed the following activities with respect to the Sale Process:
- (a) compiled a list of prospective purchasers, which included approximately 1,100 industry contacts and influencers (the “**Mailing List**”);
 - (b) prepared (i) a teaser letter (the “**Teaser Letter**”), a form of confidentiality agreement (“**CA**”), a confidential information memorandum (“**CIM**”), and a template agreement of purchase and sale;
 - (c) contacted the Mailing List by email, enclosing a copy of the Teaser Letter, on June 16, 2023 and again on July 5, 2023;
 - (d) launched an online data room, which provided prospective purchasers with access to information relating to the Real Property and the Sale Process (the “**Data Room**”);

- (e) placed advertisements in: (i) the *Globe and Mail* (National Edition) on June 21 and June 28, 2023, (ii) *Novae Res Urbis* (GTHA Edition) on June 21 and June 28, 2023, and (iii) *Novae Res Urbis* (Toronto Edition) on June 23 and June 30, 2023.
42. The bid submission deadline was July 17, 2023 at 12:00 noon (the "**Bid Deadline**").
43. In response to the Receiver's marketing efforts, the Receiver received thirty-five (35) executed CAs. All of the prospective purchasers who executed a CA received access to the Data Room.

Offers Received

44. As of the Bid Deadline, five (5) offers were submitted to the Receiver. The Receiver has prepared a summary of the offers (the "**Offer Summary**"), in respect of which the Receiver shall request a sealing order, which Offer Summary shall be filed confidentially with the Court and marked as **Confidential Appendix 1**.
45. The Receiver reviewed the offers received. In an effort to maximize the value received for the Property for the benefit of all stakeholders, the Receiver decided to extend the bid deadline to July 25, 2023 at 5:00 p.m. (the "**Extended Bid Deadline**") to allow all interested parties to submit or resubmit their highest and best offer for the Property.
46. As of the Extended Bid Deadline, a total of seven (7) offers were submitted to the Receiver. The Receiver has prepared a summary of the second round offers (the "**Second Round Offer Summary**"), in respect of which the Receiver shall request a sealing order, which Second Round Offer Summary shall be filed confidentially with the Court and marked as **Confidential Appendix 2**.
47. On July 27, 2023, the Receiver entered into an agreement of purchase and sale (the "**APS**") with Brookshore Homes (Barrie) Limited (the "**Purchaser**"), which APS remains subject to Court approval. The Receiver understands that the Purchaser is a privately owned residential development company located in Maple, Ontario. A redacted copy of the APS, redacting the financial terms, is attached hereto as **Appendix "J"**. An unredacted copy of

the APS, in respect of which the Receiver requests a sealing order, shall be filed confidentially with the Court and marked as **Confidential Appendix 3**.

APS

48. Salient terms of the APS are as follows:

- (a) **Purchase Price**: as set out in Confidential Appendix 3;
- (b) **Purchased Assets**: includes the Real Property, as well as the Cash Security;
- (c) **Closing**: seven (7) business days following the granting of the approval and vesting order, provided if such date is earlier than September 4, 2023 then the Purchaser shall have a right to extend the Closing Date by an additional five (5) Business Days.
- (d) **Representations and Warranties**: “as is, where is” transaction with limited representations and warranties;
- (e) **Material Conditions**: (i) issuance of an approval and vesting order, and (ii) termination of the Existing Purchase Agreements for the individual lots; and
- (f) **Final Adjustments**: In accordance with the APS and as is typical in similar transactions, there is a Final Adjustment to be undertaken by the Receiver and the Purchaser ninety (90) days following the Closing Date.

49. The APS includes a condition that the Existing Purchase Agreements be terminated. Of the seven offers that the Receiver received for the Real Property, five (5) expressly stipulated that the Existing Purchase Agreements would not be assumed by the offerors upon the closing of a sale transaction, and the other two (2) did not specifically address the Existing Purchase Agreements in their offer but were below the purchase price offered by the Purchaser and other bidders as reflected in the Confidential Appendices filed with the Court.

50. Based on the terms of the offers, as well as feedback that the Receiver obtained from bidders during the Sale Process, it appears that there is no prospect of finding a purchaser for the Real Property that would be willing to assume the Existing Purchase Agreements, while at the same time providing for a purchase price that would satisfy (at least) amounts owing to the Applicant, so as to permit any sale of the Project to be undertaken by the Receiver which includes a discharge of the First Mortgage, in accordance with the terms of the Appointment Order.
51. In view of the foregoing, the Receiver respectfully requests that the Court issue an Order authorizing the Receiver's termination of the Existing Purchase Agreements.
52. Should the Court make an Order authorizing the termination of the Existing Purchase Agreements, the Receiver will work with Tarion to establish a claims protocol to facilitate the deposit claims process for existing purchasers under the Existing Purchase Agreements.
53. With respect to the Construction Liens, in the event that the Court approves the sale transaction contemplated by the APS, the Receiver will request that the Court grant an order directing the Receiver to hold the balance of Proceeds in trust pending further order of the Court or agreement amongst the Lien Claimants and any other creditors, subject to a reserve being held for amounts to be incurred by the Receiver and its counsel in completing the Remaining Duties.

Approval of the Sale Transaction

54. The marketing process that the Receiver undertook was extensive and appropriate for the type of property in question and provided sufficient market exposure for the Real Property, all as contemplated in the Receiver's pre-filing report and as approved by the Court pursuant to the Sale Process Approval Order. In particular:
 - (a) the Real Property was formally exposed to the market by the Receiver since June 16, 2023 and industry players have been aware of the issues facing the Stateview group of companies well before that time due to other receivership proceedings having been commenced in respect of the Stateview group's real estate development projects;

- (b) prior to the appointment of the Receiver and commencement of its sale process, the Applicant had issued a Notice of Sale under Mortgage which provided further notice of the default existing in respect of the Hampton Heights project to those with a registered interest or a right to redeem the First Mortgage, a copy of which was previously attached as Exhibit “K” to the Application Record;
 - (c) in addition to general advertising, direct notice of the sale of the Real Property was sent to more than 1,100 industry contacts (i.e., developers, financiers, etc.); and
 - (d) because of the marketing efforts undertaken, thirty-five (35) parties executed a CA, and seven (7) offers were received.
55. The Receiver is of the view that: (i) sufficient efforts were made to maximize recoveries, (ii) the length of the marketing process was appropriate in the circumstances, with documentation having been prepared in advance so as to not lose any time during the process, (iii) the marketing process was robust and conducted fairly, (iv) the best available outcome was achieved under the circumstances, and (v) the Sale Process was conducted pursuant to the Sale Process Approval Order.
56. The Receiver regards the APS as the most advantageous offer to the creditors and other stakeholders of the Debtor.
57. The Receiver understands that time is of the essence, as the existing structures on the Property cannot be exposed to the elements for winter season without completing various ‘winterization’ tasks; prolonged exposure would cause further harm to the already vulnerable structures, thereby further degrading and devaluing the Property to the detriment of the stakeholders.
58. The Receiver therefore recommends that this Court approve the APS and authorize the Receiver to carry out the terms of the APS and grant an Order vesting title in the Property in the Purchaser upon the closing of the transaction.

TERMINATION OF EXISTING PURCHASE AGREEMENTS

59. As set out above, it is a condition of the APS that an Order be issued authorizing the Receiver to terminate the Existing Purchase Agreements.
60. Accordingly, termination of the Existing Purchase Agreements is necessary to facilitate the sale of the Project.
61. The Receiver notes that the Existing Purchase Agreements contain, at paragraph 43 thereof, a specific subordination and postponement in favour of any construction financing arranged by the Debtor, whereby the purchaser's rights are subordinated to the rights of the Applicant under the First Mortgage.

DISTRIBUTION

62. The Receiver's appointment pursuant to the Appointment Order was made subject to the First Mortgage in favour of the Applicant, including as it relates to any borrowings and any proceeds of sale that may be paid to the Receiver and held in the Post-Receivership Accounts (as defined in the Appointment Order). Accordingly, pursuant to the Approval and Vesting Order that is sought, the Receiver intends to use the sale proceeds on closing of the transaction as follows (collectively, the "**Distribution of Proceeds**"):
 - (a) first, to repay Firm for amounts outstanding (including principal and interest) that are secured by the Receiver's Borrowing Charge (as defined in the Appointment Order), being \$60,000 plus accrued interest;
 - (b) second, to repay Firm all amounts owing by the Debtor to Firm pursuant to the First Mortgage;
 - (c) third, to pay all amounts outstanding that are secured by the Receiver's Charge (as defined in the Appointment Order); and
 - (d) fourth, to pay the balance (subject to holding back an amount deemed sufficient by the Receiver to secure the future fees and disbursements of the Receiver and its counsel pending the completion of all Remaining Duties and obtaining its

discharge) (the “**Balance**”) to the Receiver, to be held in trust pending determination of the entitlement of creditors (including the second mortgagee and Construction Lien claimants) prior to any distributions being made from the Balance.

The Receiver has requested a legal opinion confirming the validity, enforceability and priority of the MCO mortgage and will work with the Construction Lien claimants and any other party claiming an interest to determine, or seek a determination of their respective entitlements, as necessary.

RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

63. Attached hereto as **Appendix “K”** is the R&D for the period June 15, 2023 to July 31, 2023. During this period, total receipts were \$60,000, being advances from Firm pursuant to the terms of the Appointment Order, and disbursements were \$22,535, resulting in an excess of receipts over disbursements of \$37,465. The deposit received from the Purchaser in respect of the APS is not included in the R&D, as public disclosure of the information contained therein could have a detrimental effect on the ability of the Receiver to complete a sale of the Real Property to another party in the event the sale to the Purchaser does not close or is not approved by the Court.

PROFESSIONAL FEES

64. The Receiver’s accounts total (i) \$93,296.63 in fees and disbursements, plus HST of \$12,128.56 for a total amount of \$105,425.20 for the period May 16, 2023 to July 31, 2023 (the “**Receiver’s Accounts**”). Copies of the Receiver’s Accounts, together with a summary of the accounts, the total billable hours charged per the accounts, and the average hourly rate charged per the accounts, supported by the Affidavit of Bryan A. Tannenbaum sworn August 8, 2023, are attached hereto as **Appendix “L”**.
65. The accounts of the Receiver’s independent counsel, Loopstra Nixon LLP, total \$4,000.00 in fees, \$294.00 in disbursements and \$558.22 in HST for a total of \$4,852.22 for the period June 15, 2023 to July 31, 2023 (the “**Loopstra Nixon Accounts**”) in reviewing the relevant security and providing legal opinions as to the validity, enforceability and priority of the

First Mortgage. Copies of the Loopstra Nixon Accounts, together with a summary of the personnel, hours and hourly rates described in the Loopstra Nixon Accounts, supported by the Affidavit of Matthew Himmel sworn August 8, 2023, are attached hereto as **Appendix “M”**.

66. In accordance with the Appointment Order the Receiver was permitted to utilize the same firm as counsel to the Applicant in any matter where a conflict or potential conflict did not exist. The Receiver has done so in respect of all aspects of the receivership save and except as it relates to obtaining an independent opinion on the validity, enforceability and priority of the Applicant’s First Mortgage. The Receiver has otherwise used the Applicant’s real estate counsel Fogler Rubinoff LLP and the Applicant’s insolvency and litigation counsel Thornton Grout Finnigan LLP for all aspects, with all such fees being charged to the Applicant and secured under its First Mortgage as set out in the Discharge Statement previously attached at Appendix “F”.

SEALING

67. The Receiver respectfully requests that the Court seal Confidential Appendix 1, Confidential Appendix 2 and Confidential Appendix 3 pending further Order of the Court, as public disclosure of the information contained therein could have a detrimental effect on the ability of the Receiver to complete a sale of the Real Property to another party in the event the sale to the Purchaser does not close or is not approved by the Court.

REMAINING ACTIVITIES

68. As of the date of this First Report, the Receiver’s remaining duties (the “**Remaining Duties**”) include the following:
- (a) closing the sale transaction for the Real Property;
 - (b) paying the Distribution of Proceeds as set out herein;
 - (c) receiving and holding the Balance on closing, and distributing same in accordance with any further Order of the Court or by agreement amongst the parties claiming an interest in same;

- (d) responding to inquiries with respect to the Existing Purchase Agreements and liaising between the purchasers and Tarion;
- (e) attending to any Final Adjustments, as defined in the APS;
- (f) seeking any orders relating to the distribution of the amounts held by the Receiver in the Post-Receivership Accounts, and preparing any materials relating thereto;
- (g) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the *Bankruptcy and Insolvency Act*;
- (h) attending to other administrative matters as necessary; and
- (i) obtaining its discharge.

CONCLUSIONS AND RECOMMENDATIONS

69. The Receiver respectfully requests that the Court make an order as detailed in paragraph 5(e) above.

All of which is respectfully submitted to this Court as of this 8th day of August, 2023.

RSM CANADA LIMITED, solely in its capacity as
Court-appointed Receiver and Manager of Stateview Homes (Hampton Heights) Inc.,
and not in its personal or corporate capacity

Per:



Jeffrey Berger, CPA, CA, CIRP, LIT
Vice-President

APPENDIX “A”



Court File No. CV-23-00700356-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE

)

THURSDAY, THE 15TH

)

JUSTICE ROBERT CENTA

)

DAY OF JUNE, 2023

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Firm Capital Mortgage Fund Inc. (the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing RSM Canada Limited (“**RSM**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Affidavit of Jonathan Mair sworn June 1, 2023 and the Exhibits thereto, the Pre-Filing Report of RSM dated June 2, 2023 (the “**Pre-Filing Report**”) and on hearing the submissions of counsel for the Applicant, and such other parties listed on the counsel slip, no one else appearing although duly served as it appears from the Affidavit of Service of Puya Fesharaki sworn June 6, 2023, filed, and on reading the Consent of RSM 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 such that this Application is properly returnable today, hereby dispenses with further service thereof, and authorizes substitute service via electronic mail.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM is hereby appointed Receiver, without security, of all of the assets, undertaking, and property of the Debtor, acquired for, or used in relation to the business carried on by the Debtor, and all proceeds thereof (collectively, the “**Property**”) including, but not limited to the real estate development known as “Hampton Heights”, and the lands and premises municipally known as 39 Auburn Court, Barrie, Ontario and 2, 4, 6, and 8 Teck Road, Barrie, Ontario, all as more specifically described in Schedule “A” hereto (the “**Real Property**”). Without limiting the foregoing, Property shall include any cash collateral and letters of credit or similar instruments posted by the Debtor with any third party, including any municipality or utility body.

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, changing the locks and security codes, relocating of Property to safeguard it, engaging independent security personnel, taking of physical inventories and placement of such insurance coverage as may be necessary or desirable;
- (c) enter into any agreements, 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 pay such protective disbursements as may be deemed necessary to preserve and protect the Property pending any sale or disposition of same;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens, encumbrances or other instruments affecting such Property, other than such permitted encumbrances as may be acceptable to the purchaser or rights that run with the land;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) 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;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (r) to create and manage any data room containing such documents and information as may be necessary or desirable to market the Property or the business of the Debtor; and
- (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.

RECEIVER'S LEGAL COUNSEL

4. **THIS COURT ORDERS** that the Receiver is authorized but not required to retain the same law firms to act as legal counsel as the Applicant, 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, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel for the Applicant. In respect of any issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property or the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, certification, licenses 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 is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, contractors, equipment suppliers, 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**"). The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, and after payment of all amounts owing to the Applicant, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental**

Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings. 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, save and except that it shall be subordinate to the Charge/Mortgage of Land registered on title to the Real Property in favour of the Applicant, 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 their 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 from the Applicant such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to: (i) the existing Charge in favour of the Applicant; (ii) the Receiver’s Charge; and (iii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, if applicable. Advances by the Applicant to the Receiver hereunder shall be, and are hereby deemed to be, advances made by the Applicant under the existing Charge granted by the Debtor in favour

of the Applicant, and shall form part of the indebtedness secured by the existing Charge in favour of the Applicant, but for greater certainty, in all cases in priority to every other Person having, or claiming, any interest in the Property.

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 Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.rsmcanada.com/stateview-homes-hampton-heights>.

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

GENERAL

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

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

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

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate through borrowings obtained by the Receiver in accordance with this Order.

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

33. **THIS COURT ORDERS** that the Receiver, its counsel and counsel for the Applicant may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the creditors or any other stakeholders or other interested parties of the Debtor and its advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within

the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

REGISTRATION ON TITLE

34. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Simcoe (No. 51) accept this Order for registration on title to the Real Property described in Schedule “A” hereto.

35. **THIS COURT ORDERS** that this order is effective from the date that it is made and is enforceable without any need for entry and filing.

Robert
Centa

Digitally signed by
Robert Centa
Date: 2023.06.15
11:46:48 -04'00'

SCHEDULE “A”

DESCRIPTION OF REAL PROPERTY

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited., the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Stateview Homes (Hampton Heights) Inc. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2023 (the "**Order**") made in an application having Court File No. CV-23-00700356-00CL, 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 _____, 2023.

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

Per:

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Appointing Receiver)**

Thornton Grout Finnigan LLP
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100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

D.J. Miller (LSO# 34393P)
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Email: pfesharaki@tgf.ca
Tel: (416) 304-7979

Lawyers for the Applicant,
Firm Capital Mortgage Fund Inc.

APPENDIX “B”



Court File No. CV-23-00700356-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE

)

THURSDAY, THE 15TH

)

JUSTICE ROBERT CENTA

)

DAY OF JUNE, 2023

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

**ORDER
(Approval of Sale Process)**

THIS APPLICATION, made by Firm Capital Mortgage Fund Inc. (the “**Applicant**”) for an order, among other things, (i) approving the sale process (the “**Sale Process**”) described in Schedule “**A**” hereto; and (ii) authorizing RSM Canada Limited (“**RSM**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”) to conduct the Sale Process, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Affidavit of Jonathan Mair sworn June 1, 2023 and the Exhibits thereto, the Pre-Filing Report of RSM dated June 2, 2023 (the “**Pre-Filing Report**”) and on hearing the submissions of counsel for the Applicant, and such other parties listed on the counsel slip, no one else appearing although duly served as it appears from the Affidavit of Service of Puya Fesharaki sworn June 6, 2023, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the Sale Process.

APPROVAL OF SALE PROCESS

2. **THIS COURT ORDERS** that the Sale Process (subject to such amendments and extensions as the Receiver determines necessary) and the procedures contemplated therein be and they are hereby approved.

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as it deems necessary or advisable to carry out and perform its obligations under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Receiver in performing its obligations under the Sale Process as determined by this Court.

5. **THIS COURT ORDERS** that the Receiver and its counsel be and are hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the Sale Process to any or interested party that the Receiver considers appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to each potential bidder (collectively, the “**Bidders**”) and to their advisors, if requested by such Bidders, personal information of identifiable individuals, but only to the extent desirable or required to negotiate or attempt to complete a sale of the Property (“**Sale**”), as determined by the Receiver. Each 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 Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the Sale in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

GENERAL

7. **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.
8. **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.
9. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

Robert
Centa

Digitally signed by
Robert Centa
Date: 2023.06.15
11:45:16 -04'00'

Schedule “A”

Sale Process

Introduction

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 15, 2023, RSM Canada Limited (“**RSM**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings, and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”).
2. Pursuant to the Order of the Honourable Justice Centa dated June 15, 2023 (the “**Sale Process Order**”), the Court approved and authorized the Receiver to undertake this sales process (the “**Sale Process**”) to solicit interest in, and opportunities for, (the “**Opportunity**”) a sale of all or part of the Debtor’s assets (collectively, the “**Property**”), including the real estate development known as “Hampton Heights” and the lands and premises municipally known as 39 Auburn Court, Barrie, Ontario and 2, 4, 6, and 8 Teck Road, Barrie, Ontario described more fully in Schedule “1” hereto. The Opportunity may include one or more transactions that provide for the sale of all, substantially all or one or more components of the Property as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
3. The Receiver intends to provide qualified interested parties with an opportunity to participate in the Sale Process. The Receiver will develop a list of Known Potential Bidders (as defined below).

Opportunity

4. This document describes the Sale Process, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to or continue to have access to due diligence materials concerning the Debtor, the Property, how bids involving the Debtor, the Property will be submitted to and dealt with by the Receiver and how Court approval will be sought in respect of a transaction involving the Receiver, the Debtor, the Property.
5. The Sale Process contemplates an expedited one-stage process that involves the submission by interested parties of binding offers by the Bid Deadline (as defined below).
6. Except to the extent otherwise set forth in a definitive sale with a Successful Bidder (as defined below), any Transaction involving the Receiver and the Debtor, including a sale of the Property, will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Debtor, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Receiver in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests

therein and thereon pursuant to Court orders, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.

7. In the Sale Process, (i) “Business Day” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the Sale Process falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

Timeline

8. The following table sets out the key dates and milestones under the Sale Process:

Milestone	Deadline
Commencement Date	Immediately following the granting of the Sale Process Order
Bid Deadline	5:00 pm ET on the date that is 30 calendar days following the Commencement Date
Hearing of the Sale Approval Motion	As soon as practicable after the Bid Deadline
Closing of the Transaction	Forthwith following the granting of the Sale Approval Order

9. Subject to any order of the Court, the dates set out in the Sale Process may be extended by the Receiver in its sole discretion. Any amendment to the deadline dates referenced above will be communicated to all Known Potential Bidders, and any such amendment will be posted on the website maintained by the Receiver for the Receivership Proceedings at: <http://www.rsmcanada.com/stateview-homes-hampton-heights>.

Solicitation of Interest: Notice of the Sale Process

10. As soon as reasonably practicable following issuance of the Sale Process Order, subject to amendments made by the Receiver:
- (a) the Receiver will prepare a list of potential bidders, including parties that have approached the Receiver indicating an interest in the Opportunity, and strategic parties who the Receiver believes may be interested in the Opportunity, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);
 - (b) the Receiver will prepare a non-disclosure agreement in form and substance satisfactory to the Receiver and its counsel (an “**NDA**”) which must be executed by

all interested parties prior to being granted access to the Data Room (as defined below); and

- (c) the Receiver will prepare a standard form of asset purchase agreement (the “**APA**”), which it will upload to the Data Room (as defined below).
- 11. The Receiver will send the NDA to each Known Potential Bidder as soon as practicable and to any other party who requests a copy of the NDA or who is identified to the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
- 12. The Receiver will arrange for a notice of the Sale Process (and such other relevant information which the Receiver considers appropriate) (the “**Notice**”) to be published in a national newspaper and any other relevant industry periodical or website as the Receiver considers appropriate, if any.

Potential Bidders and Due Diligence Materials

- 13. Any party who wishes to participate in the Sale Process (a “**Potential Bidder**”), must provide to the Receiver at the address specified in Schedule “2” (including by email), a duly authorized and executed NDA (which shall continue to bind any Successful Bidder), and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder, the funding available to the Potential Bidder and any relevant transactional experience that the Potential Bidder believes will assist the Receiver in assessing the ability of the Potential Bidder to close a Transaction (collectively, the “**Potential Bidder Information**”).
- 14. The Receiver shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered a NDA to the Receiver and provided the Potential Bidder Information such access to due diligence material and information relating to the Property as the Receiver deems appropriate (collectively, the “**Information**”). Due diligence shall include access to an electronic data room of due diligence Information (the “**Data Room**”) containing Information about the Debtor, the Property, and may also include management presentations, on-site inspections, and other matters which a Potential Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree. The Receiver will designate a representative to coordinate all reasonable requests for additional Information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. The Receiver will not be obligated to furnish any information relating to the Debtor, the Property to any Person other than Potential Bidders. The Receiver is not responsible for, and will bear no liability with respect to, any Information obtained by any Person in connection with the Sale Process.
- 15. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the Sale Process and any Transaction they enter into with the Receiver. The Receiver makes

no representation or warranty as to the Information: (i) contained in the Data Room; (ii) provided through the due diligence process; or (iii) otherwise made available pursuant to the Sale Process (including to any Potential Bidder, Qualified Bidder or Successful Bidder), except to the extent expressly contemplated in any definitive APA with a Successful Bidder duly executed and delivered by the Receiver and approved by the Court.

16. The Receiver may deliver to each Potential Bidder a letter (the “**Bid Process Letter**”) that establishes or modifies the procedures and deadline dates under the Sale Process.

Formal Binding Offers

17. A Potential Bidder that wishes to make a formal offer to purchase the Debtor or the Property shall submit to the Receiver a binding offer by marking up a copy of the standard-form APA uploaded to the Data Room (a “**Bid**”), that complies with all of the following requirements, at the address specified in Schedule “2” hereto (including by e-mail), so as to be received by the Receiver not later than the Bid Deadline. A Bid submitted by a Potential Bidder (each, a “**Bidder**”) shall satisfy the following requirements:
- (a) the Bid must be either a binding offer (either individually or in combination with other Bids that make up one Bid) to acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”);
 - (b) the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase the Debtor or its Property and is consistent with any necessary terms and conditions established by the Receiver and communicated to Bidders;
 - (c) the Bid includes a letter stating that the Bidder’s offer is irrevocable until the selection of the Successful Bidder and any Backup Bidder (as defined below), provided that (i) if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder, and (ii) if such Bidder is selected as the Backup Bidder, its offer shall remain irrevocable until the earlier of: (1) the closing of the transaction with the Successful Bidder, or (2) twenty-one (21) days following the Bid Deadline;
 - (d) the Bid includes duly authorized and executed Transaction agreements, including the purchase price and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto;
 - (e) the Bid is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to ten percent (10%) of the Purchase Price or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this Sale Process;
 - (f) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed Transaction, that will allow the Receiver to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed Transaction;

- (g) the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing, but may be conditioned upon the Receiver receiving the required approvals or amendments relating to the licences required to operate the business, if necessary;
- (h) outlines any anticipated regulatory and other approvals required to close the Transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (i) the Bid fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting from such bid;
- (j) identifies with particularity the contracts the Bidder wishes to assume and reject, contains full details of the Bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing the Transaction;
- (k) the Bid includes:
 - (i) the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
 - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a specific indication of the financial capability of the Bidder and the expected structure and financing of the transaction;
 - (iv) a description of the conditions and approvals required to complete the closing of the transaction;
 - (v) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - (vi) includes full details of the proposed number of employees who will become employees of the Bidder and provisions setting out the terms and conditions of employment for continuing employees; and
 - (vii) any other terms or conditions of the Sale Proposal that the Bidder believes are material to the transaction.
- (l) the Bid includes acknowledgements and representations of the Bidder that the Bidder:

- (i) is completing the Transaction on an “as is, where is” basis;
 - (ii) has had an opportunity to conduct any and all due diligence regarding the Property and the Debtor prior to making its Bid and that it is making the Bid notwithstanding that it may not have received the same due diligence materials and Information relating to the Debtor and the Property, as any other Bidder;
 - (iii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and
 - (iv) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, made by the Receiver regarding any matter or thing, including the Property or the Debtor or the completeness of any Information provided in connection therewith, except as expressly stated in the definitive Transaction agreement(s) signed by the Receiver;
 - (m) the Bid is received by the Bid Deadline; and
 - (n) the Bid contemplates closing the Transaction set out therein immediately following the granting of the Sale Approval Order.
18. Following the Bid Deadline, the Receiver will assess the Bids received. For the purpose of evaluating a Bid, the Receiver may request clarification of the terms of any Bid. The Receiver will designate the Bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bid received shall be disqualified from being a Qualified Bid without the approval of the Receiver. Only Bidders whose Bids have been designated as Qualified Bids (“**Qualified Bidders**”) are eligible to become the Successful Bidder(s).
19. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Receiver of the requirements specified above or an obligation on the part of the Receiver to designate any other Bid as a Qualified Bid. The Receiver will be under no obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
20. Following the Bid Deadline, the Receiver specifically reserves the right to negotiate with any Bidder with respect to any provision of its Bid or to request or agree to any changes in any such Bid. The Receiver may choose to take such steps with respect to one or more Bidders, but the Receiver shall have no obligation to negotiate identical terms with, or extend identical terms to, each Bidder. The Receiver reserves its right to request some, but not all, Bidders submit a revised Bid reflecting improved terms or other amendments requested by the Receiver. The Receiver will be under no obligation to provide to each Bidder the opportunity to improve the terms of any Bid submitted to the Receiver following the Bid Deadline.

21. The Receiver shall notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.
22. If the Receiver is not satisfied with the number or terms of the Qualified Bids, the Receiver may extend the Bid Deadline, or the Receiver may seek Court approval of an amendment to the Sale Process.
23. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

Stalking Horse Bid

24. Without limiting the provisions governing amendment of the Sale Process set out herein, and notwithstanding the process and timeline for the Sale Process, the Receiver may at any time before or after the Bid Deadline, proceed to execute a definitive agreement (which shall ultimately be subject to Court approval) with respect to a Transaction contemplated in a Bid submitted at any time by any Person on or before the Bid Deadline. At any time while the Receiver is carrying out the terms of this Sale Process, but before the Bid Deadline, the Receiver shall have the option, in its sole discretion, to enter into an agreement (the “**Stalking Horse Agreement**”) with any potential purchaser (the “**Stalking Horse Bidder**”) in respect of a bid related to the Property (the “**Stalking Horse Bid**”), which Stalking Horse Bidder may include a Potential Bidder participating in this Sale Process or any bidder not participating in this Sale Process.
25. For greater certainty, at any time while the Receiver is carrying out the terms of this Sale Process but before the Bid Deadline, a Stalking Horse Bidder may submit a Stalking Horse Bid to the Receiver. The Receiver shall review all Stalking Horse Bids received and may elect to enter into a Stalking Horse Agreement with the selected Stalking Horse Bidder.
26. In the event that the Receiver enters into a Stalking Horse Agreement with a Stalking Horse Bidder, the Receiver shall: (1) Notify any Potential Bidders who have executed and returned an NDA to the Receiver in writing, of the existence of the Stalking Horse Agreement (but not the terms thereof), and (2) as soon as reasonably practicable, bring a motion to the Court on notice to all Potential Bidders, to (a) obtain Court approval of the Stalking Horse Agreement, and (b) amend the terms of this Sale Process solely for the purposes of including the Stalking Horse Bid in the Sale Process procedures set out herein. Thereafter, the Receiver shall continue to carry on the terms of this Sale Process, as amended.

Evaluation of Competing Bids

27. The criteria utilized by the Receiver to evaluate a Qualified Bid may include, but are not limited to, items such as: (i) the Purchase Price and the net value provided by such Bid, (ii) the firm, irrevocable commitment for funding the Transaction, (iii) the identity, circumstances and ability of the Bidder to successfully complete such Transaction, (iv) the proposed Transaction documents, (v) factors affecting the speed, certainty and value of the

Transaction, (vi) the assets included or excluded from the Bid, (vii) any related restructuring costs, and (viii) the likelihood and timing of consummating such Transaction.

Selection of Successful Bid

28. The Receiver will review and evaluate each Qualified Bid, considering the factors set out herein and any other factor that the Receiver may reasonably deem relevant, provided that each Qualified Bid may be negotiated between the Receiver and the Qualified Bidder, and may be amended, modified or varied to improve such Qualified Bid as a result of such negotiations.
29. The Receiver shall review all Qualified Bids. The Receiver may, but shall have no obligation to, enter into a definitive agreement (“**Final Agreement**”) with the Person or Persons who submitted the highest, best or otherwise most favourable Qualified Bid. The Receiver reserves the right to reject any or all Qualified Bids.
30. In the event that the Receiver enters into a Final Agreement, any Qualified Bid so selected shall be the “**Successful Bid**” and the Qualified Party making such bid, the “**Successful Bidder**”, and the next highest, best or otherwise most favourable Qualified Bid received, as determined by the Receiver, shall be the “**Backup Bid**” and the Qualified Bidder(s) who made the Backup Bid shall be the “**Backup Bidder**”.
31. The Receiver will notify each of the Successful Bidder and the Backup Bidder of the Final Agreement and the Backup Bid shall remain open until the consummation of the Transaction contemplated by the Successful Bid (and, for greater certainty, the Receiver shall be entitled to continue to hold the Deposit in respect of the Backup Bid until such time as the Transaction contemplated by the Successful Bid is consummated).
32. The Successful Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one Business Day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in paragraph 8.

Sale Approval Motion Hearing

33. The Receiver will bring a motion before the Court (the “**Sale Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s). All the Qualified Bids other than the Successful Bid and the Backup Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

34. All inquiries, discussions or other communication regarding the Sale Process, a Sale Proposal or Bid should be directed to the Receiver. Under no circumstances should representatives of the Debtor be contacted directly without the prior consent of the

Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the Sale Process at the discretion of the Receiver.

35. Participants and prospective participants in the Sale Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Potential Bidders or any other Person in connection with the Sale Process, except to the extent the Receiver, with the consent of the applicable participants, is seeking to combine separate Bids from Qualified Bidders. If deemed necessary by the Receiver in order to determine if separate Bids from Qualified Bidders may be combined, the Receiver may share with participants and prospective participants in the Sale Process information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Bids, Qualified Bids and the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Potential Bidders or other Persons in connection with the Sale Process.

Supervision of the Sale Process

36. The Receiver shall oversee and conduct the Sale Process, in all respects, and, without limitation to that supervisory role, the Receiver will participate in the Sale Process in the manner set out in this Sale Process, the Sale Process Order, the Initial Order and any other orders of the Court, and is entitled to receive all information in relation to the Sale Process.
37. This Sale Process does not, and will not be interpreted to create any contractual or other legal relationship between the Receiver and any Potential Bidder, any Qualified Bidder, the Successful Bidder, the Backup Bidder or any other Person, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
38. Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction. By submitting a Bid, each Potential Bidder shall be deemed to acknowledge and represent that: (i) it has had an opportunity to conduct any and all due diligence regarding the Debtor, the Property prior to making its Bid; (ii) it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Property or the Debtor in making its Bid; and, (iii) that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Property or the Debtor, as applicable, or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in the Final Agreement approved by the Court.
39. The Receiver shall have the right at any time to: (i) make material amendments to the Sale Process (including by extending the Bid Deadline or pursuant to any Bid Process Letter); and (ii) make non-material amendments to the Sale Process, in each case if, in the

reasonable judgment of the Receiver, such material or non-material amendment will enhance the procedure for conducting the Sale Process or maximize the value of a Transaction pursuant to the Sale Process. The Receiver shall advise the Service List in the Receivership Proceedings of any material amendment to the Sale Process.

Deposits

40. All Deposits paid pursuant to this Sale Process shall be held in trust by the Receiver. The Receiver shall hold Deposits paid by each of the Successful Bidder and the Backup Bidder in accordance with the terms outlined in this Sale Process. In the event that a Deposit is paid pursuant to this Sale Process and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such deposit, the Receiver shall return the deposit and any interest accrued thereon to that Person. In the event that either of the Successful Bidder or the Backup Bidder default in the payment or performance of any obligations owed to the Receiver pursuant to any Final Agreement, the Deposit paid by the Successful Bidder or the Backup Bidder, as applicable, shall be forfeited to the Receiver as liquidated damages and not as a penalty.

Schedule “1”

Description of Real Property

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

Schedule “2”

Addresses for Deliveries

Any notice or other delivery made to the Receiver pursuant to this Sale Process shall be made to:

RSM Canada Limited

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

Attention: Bryan Tannenbaum, Jeff Berger

Email: bryan.tannenbaum@rsmcanada.com, jeff.berger@rsmcanada.com

with a copy to:

Thornton Grout Finnigan LLP

100 Wellington St. West, Suite 3200
Toronto, Ontario M5K 1K7

Attention: D.J. Miller, Puya Fesharaki

Email: djmiller@tgf.ca, pfesharaki@tgf.ca

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Approval of Sale Process)**

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

D.J. Miller (LSO# 34393P)

Email: djmiller@tgf.ca

Tel: (416) 304-1313

Puya Fesharaki (LSO# 70588L)

Email: pfesharaki@tgf.ca

Tel: (416) 304-7979

Lawyers for the Applicant,
Firm Capital Mortgage Fund Inc.

APPENDIX “C”



RSM Canada Limited

Licensed Insolvency Trustee

11 King St W
Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

NOTICE AND STATEMENT OF RECEIVER (SECTION 245(1) AND 246(1) OF THE ACT)

In the matter of the receivership of Stateview Homes (Hampton Heights) Inc. (the “**Company**”)

The receiver gives notice and declares that:

1. On the 15th day of June, 2023, the undersigned RSM Canada Limited was appointed as receiver and manager (the “**Receiver**”) in respect of all of the assets, undertakings and properties of the Company, an insolvent person that is described below:

Cash	\$1
Land	\$1
Land development and financing costs	\$1

**The Receiver had not been provided with the Company’s books and records as of the date of this report. Further information regarding the Company’s assets will be disclosed in the Receiver’s next report to Court.*

2. The undersigned became a receiver in respect of the Company by virtue of being appointed by the Ontario Superior Court of Justice - Commercial List.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 15th day of June, 2023.
4. The following information relates to the receivership:

- a) Registered Head Office of insolvent company: 410 Chrislea Rd., Suite 16, Woodbridge, Ontario, L4L 8B5
- b) Principal line of business: Residential property development.
- c) The amounts owed by the Company to the creditors who appear to hold a security interest include:

Firm Capital Mortgage Fund Inc.	\$6,434,805**
MCO Management Inc.	\$3,000,000
1890292 Ontario Inc.	\$530,735
Pro Star Excavating & Grading Ltd.	\$50,000
Tamarack Lumber Inc.	\$506,325

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Sunbelt Rentals of Canada Inc.	\$5,564
Woodbridge Stoneslinger (1994) Limited	\$96,421
Stardrain & Concrete Inc.	\$50,701

*** amount owing as at May 5, 2023.*

- d) The list of creditors of the Company and the amount owed to each creditor by the insolvent company is attached. This list has been compiled from information available to the Receiver including the books and records of the Company and a search of the Personal Property Security Registration System, and has not been audited or verified by the Receiver. The fact that persons are receiving this notice or are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on that list.
- e) The current intended plan of the Receiver, to the extent that such a plan has been determined, is to realize on the assets of the Company.
- f) Contact person for the Receiver:

Jeffrey Berger
RSM Canada Limited
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario M5H 4C7
Telephone: (647) 726-0496
Facsimile: (416) 480-2646
E-mail: jeff.berger@rsmcanada.com
- g) Additional information: A copy of the receivership order is posted on the Receiver's website at:

<http://www.rsmcanada.com/stateview-homes-hampton-heights>

Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 22nd day of June, 2023.

RSM CANADA LIMITED, solely in its capacity as Court-appointed Receiver and Manager of Stateview Homes (Hampton Heights) Inc., and not in its personal capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

RSM CANADA LIMITED
In the Matter of the Receivership of
Stateview Homes (Hampton Heights) Inc.

MAILING LIST

Unsecured

52 Pick-Up Inc.	\$	1.00
A Division Of Con-Drain Company Limited		1.00
Alectra Utilities Corp		1,844.22
All Canadian Waste Disposal Inc.		21,940.70
Altus Group		1.00
Antec Appraisal Group (Toronto) Inc.		2,655.50
Base Windows Ltd.		1.00
Bergo Investment Limited		1.00
Best Rental Services Inc		7,648.93
Bolt Krete Services Inc		11,631.54
Bryloma Construction		126,847.70
C.A. Macdonald Surveying Inc.		1.00
Canadian Railings		55,232.14
City Of Barrie		1.00
Con-Drain Company(1983) Limited		105,684.15
Con-Elco Ltd		1.00
Decksterity Carpentry Contracting Ltd		3,124.45
Elitrex Plumbing		1,011.35
Enercare Home Services		1.00
Eugenio Sturino		1.00
Frew Energy Limited		2,108.05
G.S Pasquali Straw		6,188.00
Garfinkle Biderman Llp		1.00
Grant Steel		26,282.67
Gta Designs Inc		1.00
Homelife Golconda Central Realty Inc.		1.00
Investment Hardware Limited		14,292.95
Jardin Design Group Inc		2,373.00

RSM CANADA LIMITED
In the Matter of the Receivership of
Stateview Homes (Hampton Heights) Inc.

MAILING LIST

Unsecured

Keller Williams Realty Centres	1.00
Landmark Environmental Group Ltd	1,384.25
Lenczner Slaght Llp	6,573.79
M.B.U. Consulting Company	1.00
Masters Insurance Limited	1.00
Mauro Group Inc	37,137.40
Mayport Hardware Limited	739.02
Mco Management Inc.	1.00
Melissa Taurasi	1.00
Miller Mobile Offices	3,045.35
Modu-Loc Fence Rental Lp	820.38
Mq Energy Inc.	1,788.68
Msm Developments Ltd	1.00
Nature'S Call Portable Toilets	3,013.70
Newco Diamond Truss Inc.	1.00
Onespace Unlimited Inc.	5,561.01
Overland Llp	2,304.58
Pel Pinestone Engineering Ltd	26,506.27
Power Core Electric Ltd	7,831.71
Precision-Vac Environmental Ltd	15,029.00
Pro Star Excavating & Grading Ltd.	102,185.94
Remax Experts Brokerage	35,221.50
Remax West Realty Inc.	11,874.88
Reprodux	1.00
Roland Isberto Digital Consulting	1.00
Safex Workplace Safety	700.60
Sampogna, Nicole	1.00
Schiller Engineering Ltd.	1.00

RSM CANADA LIMITED
In the Matter of the Receivership of
Stateview Homes (Hampton Heights) Inc.

MAILING LIST

Unsecured

Schneider Ruggerio Spencer Milburn Llp	9,674.16
Soil Engineers Ltd.	13,514.82
Stardrain & Concrete Inc.	50,701.84
Stephenson'S Rental Services	14,263.28
Sunbelt Rentals Of Canada Inc.	2,188.86
Tamarack Lumber Inc	441,687.09
Tarion	1.00
Terra Concrete Forming	461,254.14
The Corporation Of The City Of Barrie	1.00
The Oak Stair Limited	11,137.28
Tm3 Inc.	12,148.48
Trade Mark Signs	405.78
Ucit Online Security Inc.	2,374.13
Woodbridge Stoneslinger (1994) Ltd.	96,421.22
York Power & Lighting Inc.	27,142.60
Young & Young Surveying Inc.	1.00
Zhao, Lijie	1.00
	<u>\$ 1,793,525.09</u>

RSM CANADA LIMITED
In the Matter of the Receivership of
Stateview Homes (Hampton Heights) Inc.

MAILING LIST

Supplementary

Canada Revenue Agency
City of Barrie
Department of Justice Canada
Ministry of Finance (Ontario)
Office of the Superintendent of Bankruptcy
Workplace Safety and Insurance Board

APPENDIX “D”

June 15, 2023

File: D12-434

Email delivery only

Stateview Homes (Hampton Heights) Inc. (per agreement)
Mr. Dino Taurasi, President
16-410 Chrislea Road
Woodbridge, ON L4L 8B5

Attention: Mrs. Nicole Sampogna - Director of Planning & Development, Stateview Homes

**Re: Notice of Default – Subdivision Agreement for Hampton Heights
Hampton Lane
Registered Plan 51M-1229, Blocks 1, 2, 3 & 4
City of Barrie, County of Simcoe**

On June 1, 2023, the City of Barrie sent you an email that your indicated timelines were unacceptable for restoration of a disturbed private property at 358 Ardagh and City right-of-way on Wright Drive. It also stated that we would be setting up a site meeting with your Engineer to review current conditions that present issues.

"This time line isn't acceptable for the City. We also have safety concerns that we will look to address. Undue delay. Joe, I will set up a meeting on site to review the current condition and issue direction under the agreement."

The correspondence leading up to that was ongoing with unmet promises for restoration of concerning areas. Please have your Civil Engineer meet with us on site to generate a complete list of repairs for 358 Ardagh and the City ROW. From that meeting, we require a completion of works timeline to be made known to us by end of day Friday, June 30th, 2023. The timeline must have a schedule for work completion that is prior to July 31st, 2023.

As a direct result of non-compliance with the above dates, the City of Barrie Development Service Department will proceed with the process to complete the works established as required. The City of Barrie will be using the Civil Engineer and the Landscape Architect on file when needed to oversee the installation and certification of those works. All work relating will be a withdraw from the associated securities on file.

Regards,
Terri Rutten
Development Services Field Coordinator
705-726-4242 x4883
terri.rutten@barrie.ca

cc: D. Taurasi – President, Stateview Homes
J. Voisin – Pinestone Engineering Ltd.
C. Packham – Legal Counsel
A. Hawboldt – Supervisor of Development Coordination
G. Matthie – Senior Development Services Technologist
B. Perrault – Manager of Development Services

APPENDIX “E”

PROPERTY DESCRIPTION: PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT SC1719303.

ESTATE/QUALIFIER: FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY: DIVISION FROM 58763-1776

PIN CREATION DATE: 2021/01/24

OWNERS' NAMES

CAPACITY SHARE

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2002/01/28 **						
51R42642	2020/09/30	PLAN REFERENCE				C
SC1813596	2021/08/11	TRANSFER	\$290,000	WYNSTAR DEVELOPMENTS INC.	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
SC1953024	2022/12/16	CHARGE	\$11,400,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
SC1953025	2022/12/16	NO ASSGN RENT GEN		STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1953026	2022/12/16	CHARGE	\$3,000,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	MCO MANAGEMENT INC. KARAMITSOS, TONY	C
SC1953057	2022/12/19	NOTICE	\$2	MCO MANAGEMENT INC. KARAMITSOS, TONY	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1976790	2023/05/01	CONSTRUCTION LIEN	\$530,735	1890292 ONTARIO INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1978047	2023/05/05	CONSTRUCTION LIEN	\$6,404	PRO STAR EXCAVATING & GRADING LTD.		C
SC1978274	2023/05/08	CONSTRUCTION LIEN	\$506,325	TAMARACK LUMBER INC.		C
SC1978741	2023/05/10	CONSTRUCTION LIEN	\$96,421	WOODBIDGE STONESLINGER (1994) LIMITED		C
SC1979054	2023/05/11	CONSTRUCTION LIEN	\$50,701	STARDRAIN & CONCRETE INC.		C
SC1984826	2023/06/07	CERTIFICATE		WOODBIDGE STONESLINGER (1994) LIMITED		C
SC1984833	2023/06/07	CERTIFICATE		1890292 ONTARIO INC.		C
SC1986529	2023/06/14	CONSTRUCTION LIEN	\$15,000	DI GIOVANNI, MASSIMO		C
SC1987696	2023/06/20	CERTIFICATE		PRO STAR EXCAVATING & GRADING LTD.		C
SC1989141	2023/06/26	CERTIFICATE		TAMARACK LUMBER INC.		C
SC1991846	2023/07/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED	
SC1995974	2023/07/25	CERTIFICATE		DI GIOVANNI, MASSIMO		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 58763-1685

PIN CREATION DATE:
2021/01/24

OWNERS' NAMES
STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
51M867	2007/01/26	PLAN SUBDIVISION				C
SC515927	2007/01/26	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	3590 PETER LIMITED KIERLAND DEVELOPMENTS INC. GRAIHAWK ESTATES INC.	C
SC524652	2007/03/01	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
REMARKS: NO EXPIRY						
SC1421924	2017/06/20	TRANSFER	\$76,400	GRAIHAWK ESTATES INC.	1862145 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
SC1512005	2018/05/23	APL CH NAME OWNER		1862145 ONTARIO INC.	WYNSTAR DEVELOPMENTS INC.	C
SC1520293	2018/06/27	BYLAW		THE CORPORATION OF THE CITY OF BARRIE		C
REMARKS: BY-LAW NUMBER 2018-094						
51R42642	2020/09/30	PLAN REFERENCE				C
SC1813596	2021/08/11	TRANSFER	\$290,000	WYNSTAR DEVELOPMENTS INC.	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
SC1953024	2022/12/16	CHARGE	\$11,400,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
SC1953025	2022/12/16	NO ASSGN RENT GEN		STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1953026	2022/12/16	CHARGE	\$3,000,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	MCO MANAGEMENT INC. KARAMITSOS, TONY	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1953057	2022/12/19	NOTICE	\$2	MCO MANAGEMENT INC. KARAMITSOS, TONY	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1976790	2023/05/01	CONSTRUCTION LIEN	\$530,735	1890292 ONTARIO INC.		C
SC1978047	2023/05/05	CONSTRUCTION LIEN	\$6,404	PRO STAR EXCAVATING & GRADING LTD.		C
SC1978274	2023/05/08	CONSTRUCTION LIEN	\$506,325	TAMARACK LUMBER INC.		C
SC1978741	2023/05/10	CONSTRUCTION LIEN	\$96,421	WOODBIDGE STONESLINGER (1994) LIMITED		C
SC1979054	2023/05/11	CONSTRUCTION LIEN	\$50,701	STARDRAIN & CONCRETE INC.		C
SC1984826	2023/06/07	CERTIFICATE		WOODBIDGE STONESLINGER (1994) LIMITED		C
REMARKS: SC1978741						
SC1984833	2023/06/07	CERTIFICATE		1890292 ONTARIO INC.		C
REMARKS: SC1976790						
SC1986529	2023/06/14	CONSTRUCTION LIEN	\$15,000	DI GIOVANNI, MASSIMO		C
SC1987696	2023/06/20	CERTIFICATE		PRO STAR EXCAVATING & GRADING LTD.		C
REMARKS: SC1978041, SC1978047, SC1979836, SC1979837						
SC1989141	2023/06/26	CERTIFICATE		TAMARACK LUMBER INC.		C
REMARKS: SC1978274						
SC1991846	2023/07/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED	
SC1995974	2023/07/25	CERTIFICATE		DI GIOVANNI, MASSIMO		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PROPERTY REMARKS: 'FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TILE IS 2018/10/02'.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
SUBDIVISION FROM 58763-1681

PIN CREATION DATE:
2022/10/14

OWNERS' NAMES
STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
SC515927	2007/01/26	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	3590 PETER LIMITED KIERLAND DEVELOPMENTS INC. GRAIHAWK ESTATES INC.	C
SC519803	2007/02/12	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
SC524652	2007/03/01	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
		REMARKS: NO EXPIRY				
SC1394266	2017/03/16	BYLAW		THE CORPORATION OF THE CITY OF BARRIE		C
		REMARKS: BY-LAW 2017-013 A BY-LAW OF THE CORPORATION OF THE CITY OF BARRIE TO PERMANENTLY CLOSE THE SOIL AND FREEHOLD TRAVELLED), PLAN 51M867, CITY OF BARRIE			DESCRIBED AS TECK ROAD (NOT	
SC1843162	2021/11/12	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	ENBRIDGE GAS INC.	C
51M1229	2022/09/16	PLAN SUBDIVISION				C
SC1930903	2022/09/16	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	C
SC1930904	2022/09/16	POSTPONEMENT		MCO MANAGEMENT INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1922722 TO SC1930903				
51R43701	2022/09/27	PLAN REFERENCE				C
SC1953024	2022/12/16	CHARGE	\$11,400,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
SC1953025	2022/12/16	NO ASSGN RENT GEN		STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
		REMARKS: SC1953024				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1953026	2022/12/16	CHARGE	\$3,000,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	MCO MANAGEMENT INC. KARAMITSOS, TONY	C
SC1953057	2022/12/19	NOTICE	\$2	MCO MANAGEMENT INC. KARAMITSOS, TONY	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1976790	2023/05/01	CONSTRUCTION LIEN	\$530,735	1890292 ONTARIO INC.		C
SC1978274	2023/05/08	CONSTRUCTION LIEN	\$506,325	TAMARACK LUMBER INC.		C
SC1978368	2023/05/09	CONSTRUCTION LIEN	\$5,564	SUNBELT RENTALS OF CANADA INC.		C
SC1978741	2023/05/10	CONSTRUCTION LIEN	\$96,421	WOODBRIIDGE STONESLINGER (1994) LIMITED		C
SC1979054	2023/05/11	CONSTRUCTION LIEN	\$50,701	STARDRAIN & CONCRETE INC.		C
SC1984826	2023/06/07	CERTIFICATE		WOODBRIIDGE STONESLINGER (1994) LIMITED		C
REMARKS: SC1978741						
SC1984833	2023/06/07	CERTIFICATE		1890292 ONTARIO INC.		C
REMARKS: SC1976790						
SC1986529	2023/06/14	CONSTRUCTION LIEN	\$15,000	DI GIOVANNI, MASSIMO		C
SC1989141	2023/06/26	CERTIFICATE		TAMARACK LUMBER INC.		C
REMARKS: SC1978274						
SC1991846	2023/07/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED	
SC1994719	2023/07/19	CERTIFICATE		SUNBELT RENTALS OF CANADA INC.		
REMARKS: SC1978368						
SC1995974	2023/07/25	CERTIFICATE		DI GIOVANNI, MASSIMO		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PROPERTY REMARKS: 'FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TILE IS 2018/10/02'.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
SUBDIVISION FROM 58763-1681

PIN CREATION DATE:
2022/10/14

OWNERS' NAMES

CAPACITY SHARE

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
SC515927	2007/01/26	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	3590 PETER LIMITED KIERLAND DEVELOPMENTS INC. GRAIHAWK ESTATES INC.	C
SC519803	2007/02/12	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
SC524652	2007/03/01	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
		REMARKS: NO EXPIRY				
SC1394266	2017/03/16	BYLAW		THE CORPORATION OF THE CITY OF BARRIE		C
		REMARKS: BY-LAW 2017-013 A BY-LAW OF THE CORPORATION OF THE CITY OF BARRIE TO PERMANENTLY CLOSE THE SOIL AND FREEHOLD TRAVELLED), PLAN 51M867, CITY OF BARRIE			DESCRIBED AS TECK ROAD (NOT	
SC1843162	2021/11/12	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	ENBRIDGE GAS INC.	C
51M1229	2022/09/16	PLAN SUBDIVISION				C
SC1930903	2022/09/16	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	C
SC1930904	2022/09/16	POSTPONEMENT		MCO MANAGEMENT INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1922722 TO SC1930903				
51R43701	2022/09/27	PLAN REFERENCE				C
SC1953024	2022/12/16	CHARGE	\$11,400,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
SC1953025	2022/12/16	NO ASSGN RENT GEN		STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
		REMARKS: SC1953024				

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SC1953026	2022/12/16	CHARGE	\$3,000,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	MCO MANAGEMENT INC. KARAMITSOS, TONY	C
SC1953057	2022/12/19	NOTICE	\$2	MCO MANAGEMENT INC. KARAMITSOS, TONY	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1976790	2023/05/01	CONSTRUCTION LIEN	\$530,735	1890292 ONTARIO INC.		C
SC1978049	2023/05/05	CONSTRUCTION LIEN	\$15,000	PRO STAR GRADING & EXCAVATING LTD.		C
SC1978274	2023/05/08	CONSTRUCTION LIEN	\$506,325	TAMARACK LUMBER INC.		C
SC1978368	2023/05/09	CONSTRUCTION LIEN	\$5,564	SUNBELT RENTALS OF CANADA INC.		C
SC1978741	2023/05/10	CONSTRUCTION LIEN	\$96,421	WOODBIDGE STONESLINGER (1994) LIMITED		C
SC1979054	2023/05/11	CONSTRUCTION LIEN	\$50,701	STARDRAIN & CONCRETE INC.		C
SC1979837	2023/05/16	CONSTRUCTION LIEN	\$15,000	PRO STAR EXCAVATING & GRADING LTD.		C
SC1984826	2023/06/07	CERTIFICATE		WOODBIDGE STONESLINGER (1994) LIMITED		C
REMARKS: SC1978741						
SC1984833	2023/06/07	CERTIFICATE		1890292 ONTARIO INC.		C
REMARKS: SC1976790						
SC1986529	2023/06/14	CONSTRUCTION LIEN	\$15,000	DI GIOVANNI, MASSIMO		C
SC1987696	2023/06/20	CERTIFICATE		PRO STAR EXCAVATING & GRADING LTD.		C
REMARKS: SC1978041, SC1978047, SC1979836, SC1979837						
SC1989141	2023/06/26	CERTIFICATE		TAMARACK LUMBER INC.		C
REMARKS: SC1978274						
SC1991846	2023/07/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED	
SC1994719	2023/07/19	CERTIFICATE		SUNBELT RENTALS OF CANADA INC.		
REMARKS: SC1978368						
SC1995974	2023/07/25	CERTIFICATE		DI GIOVANNI, MASSIMO		

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

PROPERTY DESCRIPTION: BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PROPERTY REMARKS: 'FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TILE IS 2018/10/02'.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
SUBDIVISION FROM 58763-1681

PIN CREATION DATE:
2022/10/14

OWNERS' NAMES
STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	**			
SC515927	2007/01/26	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	3590 PETER LIMITED KIERLAND DEVELOPMENTS INC. GRAIHAWK ESTATES INC.	C
SC519803	2007/02/12	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
SC524652	2007/03/01	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
		REMARKS: NO EXPIRY				
SC1394266	2017/03/16	BYLAW		THE CORPORATION OF THE CITY OF BARRIE		C
		REMARKS: BY-LAW 2017-013 A BY-LAW OF THE CORPORATION OF THE CITY OF BARRIE TO PERMANENTLY CLOSE THE SOIL AND FREEHOLD TRAVELLED), PLAN 51M867, CITY OF BARRIE			DESCRIBED AS TECK ROAD (NOT	
SC1843162	2021/11/12	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	ENBRIDGE GAS INC.	C
51M1229	2022/09/16	PLAN SUBDIVISION				C
SC1930903	2022/09/16	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	C
SC1930904	2022/09/16	POSTPONEMENT		MCO MANAGEMENT INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1922722 TO SC1930903				
51R43701	2022/09/27	PLAN REFERENCE				C
SC1953024	2022/12/16	CHARGE	\$11,400,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
SC1953025	2022/12/16	NO ASSGN RENT GEN		STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
		REMARKS: SC1953024				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1953026	2022/12/16	CHARGE	\$3,000,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	MCO MANAGEMENT INC. KARAMITSOS, TONY	C
SC1953057	2022/12/19	NOTICE	\$2	MCO MANAGEMENT INC. KARAMITSOS, TONY	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1976790	2023/05/01	CONSTRUCTION LIEN	\$530,735	1890292 ONTARIO INC.		C
SC1978042	2023/05/05	CONSTRUCTION LIEN	\$50,000	PRO STAR EXCAVTING & GRADING LTD		C
SC1978274	2023/05/08	CONSTRUCTION LIEN	\$506,325	TAMARACK LUMBER INC.		C
SC1978368	2023/05/09	CONSTRUCTION LIEN	\$5,564	SUNBELT RENTALS OF CANADA INC.		C
SC1978741	2023/05/10	CONSTRUCTION LIEN	\$96,421	WOODBIDGE STONESLINGER (1994) LIMITED		C
SC1979054	2023/05/11	CONSTRUCTION LIEN	\$50,701	STARDRAIN & CONCRETE INC.		C
SC1979836	2023/05/16	CONSTRUCTION LIEN	\$50,000	PRO STAR EXCAVATING & GRADING LTD.		C
SC1984826	2023/06/07	CERTIFICATE		WOODBIDGE STONESLINGER (1994) LIMITED		C
REMARKS: SC1978741						
SC1984833	2023/06/07	CERTIFICATE		1890292 ONTARIO INC.		C
REMARKS: SC1976790						
SC1986529	2023/06/14	CONSTRUCTION LIEN	\$15,000	DI GIOVANNI, MASSIMO		C
SC1987696	2023/06/20	CERTIFICATE		PRO STAR EXCAVATING & GRADING LTD.		C
REMARKS: SC1978041, SC1978047, SC1979836, SC1979837						
SC1989141	2023/06/26	CERTIFICATE		TAMARACK LUMBER INC.		C
REMARKS: SC1978274						
SC1991846	2023/07/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED	
SC1994719	2023/07/19	CERTIFICATE		SUNBELT RENTALS OF CANADA INC.		
REMARKS: SC1978368						
SC1995974	2023/07/25	CERTIFICATE		DI GIOVANNI, MASSIMO		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PROPERTY REMARKS: 'FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TILE IS 2018/10/02'.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
SUBDIVISION FROM 58763-1681

PIN CREATION DATE:
2022/10/14

OWNERS' NAMES

CAPACITY SHARE

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
SC515927	2007/01/26	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	3590 PETER LIMITED KIERLAND DEVELOPMENTS INC. GRAIHAWK ESTATES INC.	C
SC519803	2007/02/12	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
SC524652	2007/03/01	APL ANNEX REST COV		3590 PETER LIMITED GRAIHAWK ESTATES INC. KIERLAND DEVELOPMENTS INC.		C
		REMARKS: NO EXPIRY				
SC1394266	2017/03/16	BYLAW		THE CORPORATION OF THE CITY OF BARRIE		C
		REMARKS: BY-LAW 2017-013 A BY-LAW OF THE CORPORATION OF THE CITY OF BARRIE TO PERMANENTLY CLOSE THE SOIL AND FREEHOLD TRAVELLED), PLAN 51M867, CITY OF BARRIE			DESCRIBED AS TECK ROAD (NOT	
SC1843162	2021/11/12	TRANSFER EASEMENT	\$2	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	ENBRIDGE GAS INC.	C
51M1229	2022/09/16	PLAN SUBDIVISION				C
SC1930903	2022/09/16	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF BARRIE	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	C
SC1930904	2022/09/16	POSTPONEMENT		MCO MANAGEMENT INC.	THE CORPORATION OF THE CITY OF BARRIE	C
		REMARKS: SC1922722 TO SC1930903				
51R43701	2022/09/27	PLAN REFERENCE				C
SC1953024	2022/12/16	CHARGE	\$11,400,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
SC1953025	2022/12/16	NO ASSGN RENT GEN		STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
		REMARKS: SC1953024				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1953026	2022/12/16	CHARGE	\$3,000,000	STATEVIEW HOMES (HAMPTON HEIGHTS) INC.	MCO MANAGEMENT INC. KARAMITSOS, TONY	C
SC1953057	2022/12/19	NOTICE	\$2	MCO MANAGEMENT INC. KARAMITSOS, TONY	FIRM CAPITAL MORTGAGE FUND INC.	C
REMARKS: SC1953024						
SC1976790	2023/05/01	CONSTRUCTION LIEN	\$530,735	1890292 ONTARIO INC.		C
SC1978041	2023/05/05	CONSTRUCTION LIEN	\$60,000	PRO STAR EXCAVATING & GRADING LTD.		C
SC1978274	2023/05/08	CONSTRUCTION LIEN	\$506,325	TAMARACK LUMBER INC.		C
SC1978368	2023/05/09	CONSTRUCTION LIEN	\$5,564	SUNBELT RENTALS OF CANADA INC.		C
SC1978741	2023/05/10	CONSTRUCTION LIEN	\$96,421	WOODBIDGE STONESLINGER (1994) LIMITED		C
SC1979054	2023/05/11	CONSTRUCTION LIEN	\$50,701	STARDRAIN & CONCRETE INC.		C
SC1984826	2023/06/07	CERTIFICATE		WOODBIDGE STONESLINGER (1994) LIMITED		C
REMARKS: SC1978741						
SC1984833	2023/06/07	CERTIFICATE		1890292 ONTARIO INC.		C
REMARKS: SC1976790						
SC1986529	2023/06/14	CONSTRUCTION LIEN	\$15,000	DI GIOVANNI, MASSIMO		C
SC1987696	2023/06/20	CERTIFICATE		PRO STAR EXCAVATING & GRADING LTD.		C
REMARKS: SC1978041, SC1978047, SC1979836, SC1979837						
SC1989141	2023/06/26	CERTIFICATE		TAMARACK LUMBER INC.		C
REMARKS: SC1978274						
SC1991846	2023/07/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED	
SC1994719	2023/07/19	CERTIFICATE		SUNBELT RENTALS OF CANADA INC.		
REMARKS: SC1978368						
SC1995974	2023/07/25	CERTIFICATE		DI GIOVANNI, MASSIMO		

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

APPENDIX “F”

Firm Capital Corporation

Mortgage Banking • Real Estate Capital

163 Cartwright Avenue
Toronto, Ontario M6A 1V5
Tel: 416-635-0221
Fax: 416-635-1713

Joseph Fried
77 King Street West #3000
Toronto, ON M5K 1G8

Boutique Mortgage Lenders ®

MORTGAGE DISCHARGE STATEMENT

As of July 31, 2023

Principal Owning	\$6,102,961.12
Interest	\$170,350.12
Default Administration fee	\$1,500.00
Statement Administration Fee (4 statements)	\$1,060.00
Funding Administration fee	\$3,600.00
Maintenance fee (2023)	\$450.00
Notice of Sale Fee	\$2,000.00
Enforcement Fee	\$183,088.83
Incoming Bank wire charge	\$17.50
Outstanding Legal fees	
TGF (up to June 30/23, fees from June 30 th to closing are to be in addition to amount shown)	\$115,513.05
Fogler Rubinoff (up to July 31/23, fees from July 31 st to closing are to be in addition to amount shown)	\$78,642.89

Total due July 31, 2023	\$6,659,183.51
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Per Diem thereafter	\$1,839.03
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Mortgage Loan ID	4009
Mortgagor(s)	Stateview Homes (Hampton Heights) Inc.
Property Address	Hampton Heights (350 & 354 Ardagh Rd, Barrie; 2,4,6 & 8 Teck Rd, 39 Auburn Court) Barrie, ON
Payment Frequency	Monthly
Maturity Date	July 1, 2024
Interest Rate	Greater of Prime plus 3.50% or 8.95%

This statement is valid until August 10, 2023 and provided on the assumption that there is no change in the prime rate.

Note: Please ensure payments are certified, payable to "**FIRM CAPITAL CORPORATION - TRUST**", and received in this office before 1:00p.m. Any payments received after 1:00p.m. shall be deemed, for the purpose of calculation of interest, to have been made and received on the next banking business day.

If you have any questions about your mortgage, please contact Victoria Granovski, Mortgage Servicing by email at vgranovski@firmcapital.com.

FIRM CAPITAL CORPORATION

As Servicing Agent

PER:



Forrest Todd
Vice-President, Mortgage Banking

Statement prepared by: *Vanna Tran*

E. & O. E.

Where Mortgage Deals Get Done ®

DISCIPLINED INVESTING • CAPITAL PRESERVATION

www.FirmCapital.com

APPENDIX “G”

Properties

PIN	58763 - 1780	LT	Interest/Estate	Fee Simple
Description	PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE			
Address	39 AUBURN COURT BARRIE			
PIN	58763 - 1783	LT	Interest/Estate	Fee Simple
Description	PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE			
Address	39 AUBURN COURT BARRIE			
PIN	58763 - 1788	LT	Interest/Estate	Fee Simple
Description	BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE			
Address	BARRIE			
PIN	58763 - 1789	LT	Interest/Estate	Fee Simple
Description	BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE			
Address	BARRIE			
PIN	58763 - 1790	LT	Interest/Estate	Fee Simple
Description	BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE			
Address	BARRIE			
PIN	58763 - 1791	LT	Interest/Estate	Fee Simple
Description	BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE			
Address	BARRIE			

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

NameSTATEVIEW HOMES (HAMPTON HEIGHTS) INC.
Address for Service410 Chrislea Road, Unit 16
Woodbridge, ON L4L 8B5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
NameMCO MANAGEMENT INC.	Tenants In Common	63.33% Interest
Address for Service8920 Woodbine Ave., Suite 400 Markham, ON L3R 9W9		
NameKARAMITSOS, TONY	Tenants In Common	36.67% Interest
Address for Service44 Upjohn Road Toronto, ON M3B 2W1		

Provisions

Principal	\$3,000,000.00	Currency	CDN
Calculation Period	Monthly, Not in Advance		
Balance Due Date	June 1, 2023		
Interest Rate	15% Interest Only		
Payments	\$37,500.00		
Interest Adjustment Date	2023 01 01		
Payment Date	1st day of each and every month		
First Payment Date	2023 02 01		
Last Payment Date	2024 06 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Carlo Taurasi, Dino Taurasi, Daniel Ciccone		

ADDITIONAL PROVISIONS

For the purpose of this Charge/Mortgage, the terms “Charge”, “Chargor” and “Chargee” shall also mean “Mortgage”, “Mortgagor”, and “Mortgagee”.

For the purposes of this Charge, the words contained herein importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neutral genders.

FEES AND COSTS

The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of this Charge and any security interests pursuant to the Personal Property Security Act (Ontario) and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid.

PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor’s expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon. All payments hereunder shall be made to the Chargee at:

MCO Management Inc.
8920 Woodbine Ave., Suite 403
Markham, ON L3R 9W9

Tony Karamitsos
44 Upjohn Road
Toronto, ON M3B 2W1

or such other place as the Chargor is notified of from time to time. All payments received after 1:00 p.m. shall be deemed to have been received on the following business day.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargee’s solicitors or any other authorized agents of the Chargee shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

The Chargor will pay a fee of \$650.00 plus HST and the cost of registration to discharge the Charge.

FAMILY LAW ACT

This property is not a matrimonial home of any of **Carlo Taurasi, Dino Taurasi, Daniel Ciccone** and/or any other officers, directors or shareholders of the Chargor, nor will it be used as one.

PREPAYMENT PROVISIONS

OPEN. The Borrower, when not in default, shall have the privilege of prepaying the whole or any part of the said principal sum hereby secured at any time or times, on any banking day upon payment to the Lender of **zero (0) months’** interest as bonus or **zero (0) months’** written notice.

BREACH OF COVENANT

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

INDEPENDENT LEGAL REPRESENTATION

The Chargor and Guarantors (collectively the “Parties”) hereto acknowledge that they have full knowledge of the purpose and essence of this Charge transaction, and that they have been appropriately and independently legally represented from the Lender in that regard. The Parties agree to provide to the Chargee a Certificate of Independent Legal and/or Representation and when the same may be required, regarding their knowledge and understanding of this transaction.

NO IMPROVEMENT

The Chargor and/or Guarantors warrants that the purpose of this charge is not to finance an improvement on the herein described Property. An improvement means any alteration, addition or repair to any building on the herein described Property or any construction, erection or installation on the herein described Property.

POST-DATED CHEQUES

The Chargor shall provide a series of **twelve (12)** post-dated cheques to cover the monthly payments under the

Charge and to deliver such cheques in care of the Chargee as directed prior to the advance of each advance of funds, and such cheques shall be drawn on a Canadian chartered bank in favour of the Chargee, in care of the Lender's lawyer. The Chargee may direct the Chargor to make such cheques payable to different persons or entities in amounts to be designated by the Chargee. Any default under this covenant shall be considered a default under the Charge. If the Charge is extended the Chargor and Guarantors are to provide post-dated cheques prior to any extension of the Charge and a fee of **two (2) %** of the balance outstanding as a further placement fee if the Charge is not paid on the maturity date stated herein.

SERVICE FEE

Any service fee owing by the Chargor and/or Guarantors to the Chargee which is not paid shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

Should the Chargee take any proceedings as provided for in the within Charge by reason of the Chargor's and/or Guarantors' default, the Chargee shall be entitled to add to the Charge account the Chargee's then current service fee in addition to all other fees, costs, claims or demands to which the Chargee is also entitled.

ADMINISTRATION FEES

The Chargee shall charge an administration fee, as determined and posted by the Chargee from time to time, for each occurrence of any of the following events: late payment, cheque dishonoured for any reason, failure to provide postdated cheques, request for a Mortgage Statement, discharge of Charge. Such administration fees will be added to the principal amount if not paid. Fee for payments not made or NSF is \$200.00 (plus HST) per occurrence. A charge of \$450.00 (plus HST) for a demand letter and \$500 for failure to deliver posted-dated cheques.

STATEMENT OF MORTGAGE BALANCE

The Chargee shall be paid a fee of \$550.00 (plus GST) for each request for a Statement of Mortgage, to be paid in advance.

ASSIGNMENT OF CHARGE

The Charge may not be assigned, transferred or otherwise disposed of by the Chargor without the Chargee's prior written consent. However, the Charge or any interest therein may be assigned or participated by the Chargee (and its successors and assigns), in whole or in part, without the consent of the Chargor. Except as hereinafter provided, the Chargor consents to the disclosure by the Chargee to any such prospective assignee or participant of all information and documents regarding the Charge and the Chargor within the possession or control of the Chargee. Chargor to be notified and Assignment not allowed if a conflicting party.

SUBSEQUENT ENCUMBRANCES

In the event of the Chargor and/or Guarantors further encumbering the property without the prior written consent of the Chargee, such further encumbering shall constitute a default under this Charge and in such event all money owing under the herein Charge shall immediately become due and payable.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the Property herein described the entire principal sum and interest hereby secured shall forthwith become due and payable.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the said Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the said Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee, and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the mortgage rate, shall be payable by the Chargor and/or Guarantors forthwith and shall be a charge upon the said Property. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the said Property and buildings.

The Chargee shall have the right to incur expense to comply or to verify the undersigned's compliance with lawful environmental requirements of any governmental body having jurisdiction. Such expense shall be repaid by the undersigned to the Chargee and shall be added to the principal amount secured under the executed security documentation referable to the above-noted loan transaction and shall be secured by the said security documentation.

In consideration of the advance of funds by the Chargee, the Chargor and the Guarantors hereby agree that, in addition to any liability imposed on the Chargor and/or Guarantors under any instrument evidencing or securing the loan indebtedness, the Chargor and Guarantors shall be jointly and severally liable for any and all of the costs, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the loan and any other existing obligations of the Chargor and/or Guarantors to the Chargee in respect of the loan and any other exercise by the Chargee of any remedies available to it in the event of any default under the Charge.

The Chargor and/or Guarantors hereby represents and warrants that neither the Chargor and/or Guarantors/Consenting Spouse, nor, to its knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor and/or Guarantors to use or occupy the Property or any part thereof to continue to so operate.

The Chargor and/or Guarantors hereby warrants, represents and agrees to advise the Chargee of any activity on the Property which involves the use of hazardous waste or material, of any change in the use or occupation of the Property and of any matter which may increase the environmental liability of the Chargee.

The Chargor and/or Guarantors hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Property, onto any property or into the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material are the Property (including, without limitation: (i) the costs of defending any/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents and payment and satisfaction of the mortgage and liability of the Chargor and/or Guarantors to the Chargee. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and any assignees of the Charge. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The Chargor and Guarantors warrant, represent and undertakes to ameliorate any contamination required on the Property forthwith.

The indemnity contained herein shall survive the repayment of the mortgage and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OBLIGATIONS BY THE CHARGE

The Chargor and/or Guarantors covenants and agrees with the Chargee to pay all property taxes, public utility rates and charges as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor and/or Guarantors to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of the remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole option, the Chargor and/or hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the charged Property and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be

payable forthwith by the Chargor and/or Guarantors to the Chargee and in the event of default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said Property, the Chargee in addition to the aforesaid servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

ASSIGNMENT OF RENTS

To further secure the indebtedness secured hereunder, the Chargor hereby assigns and transfers unto the Chargee all rents, deposits, issues and profits now due and which may hereafter become due under or by virtue of any lease, unit purchase or development agreement, whether written or verbal or any letting of, or of any agreement for the use, occupancy or development of the Property and premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to, or which may be granted, it being the intention of the parties to establish an absolute transfer and assignment of all such rents, deposits, issues and profits under such leases and/or agreements and all benefits to be derived thereunder unto the Chargee.

The Chargor further covenants and agrees to execute and deliver at the request of the Chargee all such further assurances and assignments with respect to any such tenancies, occupancy or development of the Property as the Chargee shall from time to time require, and shall do all other acts with respect to same as requested by the Chargee.

In the event that the Chargee collects any deposits or other payments due to the Chargor's default, the Chargee shall be entitled to receive from such moneys a management fee of ten percent (10 %) of all the gross receipts from such moneys, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances a management fee equal to ten percent (10 %) of gross receipts received by the Chargee in the collection of such rents is a just and equitable fee having regard to the circumstances.

Provided further that the Chargor will not perform any act or do anything or omit to do anything which will cause the default of any lease or agreement affecting the use or development of the buildings erected on the charged Property, unless consented to by the Chargee.

And the Chargor agrees that all leases, offers to lease and agreements to lease, and all offers and agreements to purchase or develop units of the Property shall be bona fide and shall be at rates and on terms consistent with comparable space in the area of the Property and premises secured hereunder, and provided further that the Chargor shall obtain the consent of the Chargee prior to the execution of any such offers or agreements.

Any entry upon the Property under the terms of this Indenture shall not constitute the Chargee or Chargee in Possession in contemplation of law and that the Chargee shall not become liable to account to the Chargor or credit the Mortgagor with any moneys on account of the Charge except those which shall come into its hands or into the hands of any agents appointed by its pursuant hereto; the Chargee shall not be liable for failure to collect rents or revenues and shall be under no obligation to take any action or proceeding or exercise any remedy for the collection or recovery of the said rents and revenues, or any part thereof, and then, subject to all deductions and payments made out of the rents and revenues received from the Property as herein provided.

That this assignment is taken by way of additional security only and neither the taking of this assignment nor anything done in pursuance hereof shall make the Chargee liable in any way, as landlord or otherwise, for the performance or any covenants, obligations or liabilities under any leases, purchase or development agreements.

GUARANTORS PROVISIONS

Paragraph 24 of the Standard Charge Terms 200033 is expressly excluded from this Charge and the following provision is substituted therefor and forms part of this Charge.

In consideration of the Chargee advancing funds to the Chargor hereunder, **Daniel Ciccone, Carlo Taurasi and Dino Taurasi**, hereinafter referred to as the "Guarantors" do hereby absolutely and unconditionally covenant, agree and guarantee to and with the Chargee, joint and several, as principal debtor and not as surety, that all monies to be paid as herein set forth shall be paid as herein set forth and that all covenants, agreements and provisos of the

Chargor shall be completely paid, fulfilled, observed and performed in accordance with the provisions of this Charge and that if the Chargor shall fail to pay or cause to be paid the amount as hereinbefore set out or fail to perform, observe or fulfill its covenants or agreements as herein set out, then the Guarantors shall pay or cause to be paid to the Chargee the payments as herein set forth, and that the Guarantors shall continue to remain liable on his guarantee, covenant and agreement notwithstanding:

- a) Any extension or extensions of time from time to time which may be given by the Chargee to the Chargor for payment, observance, performance or fulfillment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and/or any renewal of this charge from time to time and the Guarantors hereby covenants and agrees with the Chargee that payment shall be made in accordance with such extension or extensions of time and that if payments are not made in accordance with such extension or extensions of time the Guarantors shall make or cause to be made the payments in accordance with such extension or extension of time.
- b) Any compounding or making of any compositions or arrangements respecting any liabilities, indebtedness, agreements or obligations, hereby guaranteed.
- c) Taking of any security or securities or releasing, discharging, abandoning, giving up, modifying, varying, exchanging, renewing, assigning, abstaining from perfecting or abstaining from taking advantage of any security now held or hereafter acquired or acquired by these presents in respect of any liabilities, indebtedness, agreements or obligations hereby guaranteed or of any part of same.
- d) Realization of any securities now or hereafter held by the Chargee.
- e) Granting any indulgence whatsoever to the Chargor to any other person, firm or corporation.
- f) Discharging the Chargor, or any other person, firm or corporation.
- g) Doing or omitting to do any other act, matter or thing whatsoever with relation to the liabilities, indebtedness, agreements and obligations hereby guaranteed or any security or securities now or hereafter held in respect thereof or of any part of same.

The Guarantors hereby waives and renounces any rights, benefits, immunities, privileges and advantages which he may have by reason of being Guarantors instead of principal debtor and acknowledges he is responsible for the debt as principal debtor and not as surety.

All indebtedness and liabilities present and future of the Chargor to the Guarantors are hereby assigned to the Chargee and postponed to the present and future indebtedness and liabilities of the Chargor to the Chargee including the repayment of all the monies secured by the within charge and all monies received from the Chargor or for his account by the Guarantors or his representatives or assigns in respect thereof shall be by him received in trust for the Chargee, and forthwith upon receipt paid over to the Chargee until the Chargor's indebtedness and liability to the Chargee is fully paid and satisfied all without prejudice to and without in any way limiting or lessening the liability of the Guarantors to the Chargee under this guarantee and this assignment and postponement is independent of the said guarantee and shall remain in full effect until repayment in full to the Chargee of the monies secured by the charge notwithstanding that the liabilities of the Guarantors under the within guarantee may have been discharged or terminated, the undersigned acknowledges the assignment to the Chargee as set forth herein shall not impose upon the Chargee any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.

BANKRUPTCY AND INSOLVENCY

THE CHARGOR AND/OR GUARANTORS hereby waives and releases any right that they may have to receive from the Chargee notice of intention to enforce security pursuant to subsection 244(1) of the Bankruptcy and Insolvency Act (Canada). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of subsection 244(2.1) of the said Act.

THE CHARGOR AND GUARANTORS hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor and/or Guarantors acquired for or used in relation to any business carried on by the Chargor and/or Guarantors/Consenting Spouse. The Chargor and/Guarantors hereby further acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the Property as agent on behalf of the Chargor and/or Guarantors or otherwise, or by taking possession of the Property itself pursuant to any rights that the Chargee may have with respect thereto, shall not constitute the Chargee or any such person, a receiver within the meaning of subsection 243(2) of the Bankruptcy and Insolvency Act (Canada), and that any and all requirements of Part XI of the said Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or enforcement of this Charge or any other security held by the Chargee. The Chargor and/or Guarantors hereby acknowledges and agrees that no

action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the Bankruptcy and Insolvency Act (Canada) whether or not the Chargee had reasonable grounds to believe that the Chargor and/or Guarantors was not insolvent.

AND THE CHARGOR AND GUARANTORS further acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) shall be entirely for the account of the Chargor and/or Guarantors/Consenting Spouse. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the Property hereby charged, free of all manner of former conveyances, mortgages, charges or encumbrances.

DEFAULT

In this Charge, "Event of Default" means any of the following:

1. in the event of the Chargor and/or Guarantors failing to pay any amount when due hereunder or under the Charge;
2. in the event of the Chargor and/or Guarantors being in breach of any covenant, condition or term of the Charge;
3. if any representation made by the Chargor, Guarantors or their agents, or any information provided by them is found to be materially untrue or incorrect;
4. if any of the Chargor and/or Guarantors commits an act of bankruptcy or becomes insolvent or bankrupt or has a receiver or receiver and manager appointed for it or over any of its material assets or if any creditor takes possession of any of its material assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement with creditors is made by any of them;
5. in the event of any default by the Chargor under this Charge or other security documents related to the Charge, or under any other mortgages or encumbrances registered against title to or otherwise affecting the Property or any part thereof;
6. in the event of the registration of any construction lien against title to the Property or any part thereof which is not discharged or vacated within a period of ten (10) days after the date of registration thereof;
7. in the event that the Property or any material part thereof is abandoned;
8. if any Event of Default as set out herein or in any of the security occurs;
9. if in the sole opinion of the Chargee, a material adverse change occurs relating to the Chargor and/or Guarantors/Consenting Spouse, or the risk associated with the Charge; and

Upon the occurrence of an Event of Default, the Chargee, at its option, may (a) cease or delay further funding of the Charge; (b) declare the principal and interest on the Charge and any other amount due under the Commitment or Charge forthwith due and payable, whereupon the same shall be and become immediately due and payable in full, and make demand to the Chargor and/or Guarantors for immediate payment of the same, and (c) exercise any and/or all remedies available to it at law or in equity hereunder, under the Security or otherwise.

MANAGEMENT FEE

If the Chargee or its agent will be entitled to a management fee based on 5% of the Charge Principal at the time of default plus HST, which amount is deemed not to be a penalty, in the event that the Chargee or its agents or a receiver or receiver and manager (whether appointed by the Chargee or by a court) takes possession of the Property as a result of the occurrence of an Event of Default.

APPOINTMENT OF RECEIVER

AT ANY TIME after the security hereby constituted becomes enforceable, or the monies hereby secured shall have

become payable, the Chargee may from time to time appoint by writing a Receiver of the Property, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

- a) To take possession of the charged Property and to enter into and upon any Property, buildings and premises wheresoever and whatsoever and to do any act and take any proceedings in the name of the Chargor or otherwise as it shall deem necessary;
- b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as it shall think proper, and to repair and keep in repair the charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said charged Property of the Chargor;
- c) To sell or lease or concur in selling or leasing any or all of the charged Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the charged Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the charged Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;
- d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this charge and to exchange any part or parts of the charged Property for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;
- e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the charged Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the charged Property in priority to this charge;
- f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
- g) To execute and deliver to the purchaser of any part or parts of the charged Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the charged Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- a) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;
- b) Secondly, in payment of all costs, charges and expenses payable hereunder;

- c) Thirdly, in payment to the Chargee of the principal sum owing hereunder;
- d) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and
- e) Fifthly, any surplus shall be paid to the Chargor; provided that in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or willful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

PAYMENT OF COSTS

The Chargor and/or Guarantors shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

- (a) the preparation of this Charge, any renewals thereof, any postponements thereof, and related security documents (the "Security Documents") and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;
- (b) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;
- (c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;
- (d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor and/or Guarantors or subject to the security given by the Chargor and/or Guarantors to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor and/or Guarantors hereunder; and
- (e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor and/or Guarantors fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the mortgage indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

(a) Adjustment

If any provision of the Commitment, this Charge or any other security document would oblige the Chargor and/or Guarantors to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and
- (ii) thereafter, by reducing and fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

(b) Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated

thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

SEVERABILITY

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

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

Additional Provisions

See Schedules

Signed By

Ronald Aaron Fritz

44 Upjohn Rd
Toronto
M3B 2W1

acting for
Chargor(s)

Signed

2022 12 16

Tel

416-587-3924

Fax

416-385-1718

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

Submitted By

RONALD AARON FRITZ

44 Upjohn Rd
Toronto
M3B 2W1

2022 12 16

Tel

416-587-3924

Fax

416-385-1718

Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

File Number

Chargee Client File Number :

22-1324

APPENDIX ‘H’

In the Matter of the Receivership of Stateview Homes (Hampton Heights) Inc.
Summary of Lien Claims
As at August 8, 2023

PIN Number	Lien Claim From	Lien Claim Amount	Date	Instrument Number	Certificate Instrument Number	Certificate Date
Common Claims	1890292 ONTARIO INC.	\$530,735.58	5/1/2023	SC1976790	SC1984833	6/7/2023
	TAMARACK LUMBER INC.	\$506,325.70	5/8/2023	SC1978274	SC1989141	6/26/2023
	WOODBRIIDGE STONESLINGER (1994) LIMITED	\$96,421.22	5/10/2023	SC1978741	SC1984826	6/7/2023
	STARDRAIN & CONCRETE INC.	\$50,701.84	5/11/2023	SC1979054		
	DI GIOVANNI, MASSIMO	\$15,000.00	6/14/2023	SC1986529	SC1995974	7/25/2023
Claims on 58763-1780 (LT) and 58763-1783 (LT)	PRO STAR EXCAVATING & GRADING LTD.	\$6,404.93	5/5/2023	SC1978047	SC1987696	6/20/2023
Claims on 58763-1788 (LT), 58763-1789 (LT), 58763-1790 (LT), 58763-1791 (LT)	SUNBELT RENTALS OF CANADA INC.	\$5,564.79	5/9/2023	SC1978368		
Claims on 58763-1789 (LT)	PRO STAR GRADING & EXCAVATING LTD.	\$0.00	5/5/2023	SC1978049		
	PRO STAR EXCAVATING & GRADING LTD.	\$15,000.00	5/16/2023	SC1979837	SC1987696	6/20/2023
Claims on 58763-1790 (LT)	PRO STAR EXCAVATING & GRADING LTD	\$0.00	5/5/2023	SC1978042		
	PRO STAR EXCAVATING & GRADING LTD.	\$50,000.00	5/16/2023	SC1979836	SC1987696	6/20/2023
Claims on 58763-1791 (LT)	PRO STAR EXCAVATING & GRADING LTD.	\$60,000.00	5/5/2023	SC1978041	SC1987696	6/20/2023
Total		\$1,336,154.06				

APPENDIX “T”

TRANSACTIONS

January 01, 2023 - December 31, 2023

<u>Due Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
Jan 01/2023	Assessment \$114,000	\$0.00	\$0.00
Feb 14/2023	Cash Receipt	(\$728.76)	(\$728.76)
Feb 28/2023	Interim Levy 2023-1	\$358.25	(\$370.51)
Mar 16/2023	Cash Receipt	(\$358.25)	(\$728.76)
Apr 28/2023	Interim Levy 2023-2	\$357.00	(\$371.76)
Jun 30/2023	Annual Levy 2023-1	\$378.69	\$6.93
Sep 29/2023	Annual Levy 2023-2	\$378.00	\$384.93
Total Outstanding December 31, 2023			\$384.93

[illegible]

TRANSACTIONS

January 01, 2023 - December 31, 2023

<u>Due Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
Jan 01/2023	Assessment \$102,000	\$0.00	\$0.00
Feb 14/2023	Cash Receipt	(\$653.43)	(\$653.43)
Feb 28/2023	Interim Levy 2023-1	\$320.96	(\$332.47)
Mar 16/2023	Cash Receipt	(\$320.96)	(\$653.43)
Apr 28/2023	Interim Levy 2023-2	\$319.00	(\$334.43)
Jun 30/2023	Annual Levy 2023-1	\$339.04	\$4.61
Sep 29/2023	Annual Levy 2023-2	\$338.00	\$342.61
Total Outstanding December 31, 2023			\$342.61

TRANSACTIONS

January 01, 2023 - December 31, 2023

<u>Due Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
Jan 01/2023	Assessment \$102,000	\$0.00	\$0.00
Feb 14/2023	Cash Receipt	(\$653.43)	(\$653.43)
Feb 28/2023	Interim Levy 2023-1	\$320.96	(\$332.47)
Mar 16/2023	Cash Receipt	(\$320.96)	(\$653.43)
Apr 28/2023	Interim Levy 2023-2	\$319.00	(\$334.43)
Jun 30/2023	Annual Levy 2023-1	\$339.04	\$4.61
Sep 29/2023	Annual Levy 2023-2	\$338.00	\$342.61
Total Outstanding December 31, 2023			\$342.61



STATEMENT OF ACCOUNT

City of Barrie

P.O. Box 400, 70 Collier Street
Barrie, Ontario
L4M 4T5
ServiceBarrie@barrie.ca

Date Issued:

June 19, 2023

Issued To: STATEVIEW HOMES (HAMPTON HEIGHTS) INC
16-410 CHRISLEA RD
WOODBIDGE, ON
L4L 8B5

Roll #: 4342- 040- 017- 32740- 0000

Owners:

STATEVIEW HOMES (HAMPTON
HEIGHTS) INC

Property Address: 00008 TECK RD

Legal Description: 1 1192
PLAN 1192 PT LOTS 1 2 4 PLAN
51M867 BLKS 175 178 TECK RD
AND RP 51R41015 PARTS 1 TO 5

District(s): Captial Levy
Service Partners

Frontage: Lot 1.34 Acres, Front 98.43 Feet

Zone: R1

LOCAL IMPROVEMENTS

PROPERTY ASSESSMENT

Taxation Year: 2023

<u>Assessment Code</u>	<u>Description</u>	<u>Amount</u>
RTEP	Res/Farm Tx:Full - EPubSup	\$632,000.00
Total Assessment:		\$632,000.00

ACCOUNT BALANCE

<u>Year</u>	<u>Tax Amount</u>	<u>Interest/Penalty</u>	<u>Total Balance</u>
2023	\$2,138.73	\$0.00	\$2,138.73
2022	\$0.00	\$0.00	\$0.00
2021	\$0.00	\$0.00	\$0.00
2020	\$0.00	\$0.00	\$0.00
2019 and prior	\$0.00	\$0.00	\$0.00

TRANSACTION SUMMARY

<u>Year</u>	<u>Tax Levy</u>	<u>Supplemental Taxation</u>	<u>Penalty</u>	<u>Adjustment</u>	<u>Payment</u>	<u>Installments Not Yet Due</u>	<u>Balance</u>
2023	\$8,160.23	\$0.00	\$0.00	\$0.00	(\$6,021.50)	\$4,194.99	\$2,138.73
2022	\$7,930.48	\$0.00	\$469.94	\$0.00	(\$8,400.42)	\$0.00	\$0.00
2021	\$7,703.82	\$0.00	\$172.97	\$38.00	(\$7,914.79)	\$0.00	\$0.00
2020	\$7,648.60	\$0.00	\$0.00	\$0.01	(\$7,648.61)	\$0.00	\$0.00
2019 and prior	\$33,489.48	\$966.92	\$2,236.76	(\$55.40)	(\$36,619.36)	\$0.00	\$0.00
							\$2,138.73

TRANSACTIONS

January 01, 2023 - December 31, 2023

<u>Due Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
Jan 01/2023	Assessment \$632,000	\$0.00	\$0.00
Feb 14/2023	Cash Receipt	(\$4,038.26)	(\$4,038.26)
Feb 28/2023	Interim Levy 2023-1	\$1,983.24	(\$2,055.02)
Mar 16/2023	Cash Receipt	(\$1,983.24)	(\$4,038.26)
Apr 28/2023	Interim Levy 2023-2	\$1,982.00	(\$2,056.26)
Jun 30/2023	Annual Levy 2023-1	\$2,097.99	\$41.73
Sep 29/2023	Annual Levy 2023-2	\$2,097.00	\$2,138.73
Total Outstanding December 31, 2023			\$2,138.73



STATEMENT OF ACCOUNT

City of Barrie

P.O. Box 400, 70 Collier Street
Barrie, Ontario
L4M 4T5
ServiceBarrie@barrie.ca

Date Issued:

June 19, 2023

Issued To: STATEVIEW HOMES (HAMPTON HEIGHTS) INC
16-410 CHRISLEA RD
WOODBIDGE, ON
L4L 8B5

Roll #: 4342- 040- 017- 32738- 0000

Owners:

STATEVIEW HOMES (HAMPTON
HEIGHTS) INC

Property Address: 00039 AUBURN CRT

Legal Description: 3
INNISFIL CON 14 PT LOT 3
PLAN 51M867 PT BLK 174 RP
51R42642 PARTS 5 AND 6

District(s): Captial Levy
Service Partners

Frontage: Lot 4340.22 Square Feet, Front 26.71 Feet

Zone: R1

LOCAL IMPROVEMENTS

PROPERTY ASSESSMENT

Taxation Year: 2023

<u>Assessment Code</u>	<u>Description</u>	<u>Amount</u>
RTEP	Res/Farm Tx:Full - EPubSup	\$132,000.00
Total Assessment:		\$132,000.00

ACCOUNT BALANCE

<u>Year</u>	<u>Tax Amount</u>	<u>Interest/Penalty</u>	<u>Total Balance</u>
2023	\$1,107.52	\$5.78	\$1,113.30
2022	\$0.00	\$0.00	\$0.00
2021	\$0.00	\$0.00	\$0.00
2020	\$0.00	\$0.00	\$0.00
2019 and prior	\$0.00	\$0.00	\$0.00

TRANSACTION SUMMARY

<u>Year</u>	<u>Tax Levy</u>	<u>Supplemental Taxation</u>	<u>Penalty</u>	<u>Adjustment</u>	<u>Payment</u>	<u>Installments Not Yet Due</u>	<u>Balance</u>
2023	\$1,704.35	\$0.00	\$8.64	\$0.00	(\$599.69)	\$876.17	\$1,113.30
2022	\$1,656.37	\$0.00	\$95.44	\$0.00	(\$1,751.81)	\$0.00	\$0.00
2021	\$2,291.64	(\$1,559.21)	\$0.97	\$844.24	(\$1,577.64)	\$0.00	\$0.00
2020	\$1,573.29	\$0.00	\$8.42	\$0.00	(\$1,581.71)	\$0.00	\$0.00
2019 and prior	\$16,543.09	(\$911.33)	\$1,103.31	\$643.84	(\$17,368.48)	\$0.00	\$0.00
							\$1,113.30

TRANSACTIONS

January 01, 2023 - December 31, 2023

<u>Due Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
Jan 01/2023	Assessment \$132,000	\$0.00	\$0.00
Feb 14/2023	Cash Receipt	(\$185.51)	(\$185.51)
Feb 28/2023	Interim Levy 2023-1	\$414.18	\$228.67
Mar 01/2023	Penalty	\$2.86	\$231.53
Mar 16/2023	Cash Receipt	(\$414.18)	(\$182.65)
Mar 16/2023	Arrears Letter Printed	\$0.00	(\$182.65)
Apr 28/2023	Interim Levy 2023-2	\$414.00	\$231.35
May 01/2023	Penalty	\$2.89	\$234.24
Jun 01/2023	Penalty	\$2.89	\$237.13
Jun 30/2023	Annual Levy 2023-1	\$438.17	\$675.30
Sep 29/2023	Annual Levy 2023-2	\$438.00	\$1,113.30
Total Outstanding December 31, 2023			\$1,113.30

APPENDIX “J”

AGREEMENT OF PURCHASE AND SALE

Made as of the 27th day of July, 2023

Between

**RSM CANADA LIMITED,
in its capacity as Court-appointed receiver of the assets, property and undertaking of
Stateview Homes (Hampton Heights) Inc.
and not in its personal capacity**

- and -

BROOKSHORE HOMES (BARRIE) LIMITED

AGREEMENT OF PURCHASE AND SALE

This Agreement is made as of the 27th day of July, 2023,

B E T W E E N:

RSM CANADA LIMITED,

in its capacity as Court appointed receiver of the assets, property and undertaking of Stateview Homes (Hampton Heights) Inc., and not in its personal capacity

(the "**Vendor**")

and

BROOKSHORE HOMES (BARRIE) LIMITED

(the "**Purchaser**")

RECITALS

A. Pursuant to an order (the "**Appointment Order**") of the Honourable Mr. Justice Centa of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2023, RSM Canada Limited was appointed as receiver of all of the lands and premises legally described in Schedule "A" attached hereto (the "**Lands**") and all of the assets, undertakings and properties of Stateview Homes (Hampton Heights) Inc., (the "**Debtor**") acquired for, and/or used in relation to, the development of the Lands and construction of improvements thereon, pursuant to Section 101 of the *Courts of Justice Act* (Ontario) and Section 243 (1) of the *Bankruptcy and Insolvency Act*.

B. Pursuant to a separate order of the Honourable Mr. Justice Centa dated June 15, 2023 (the "**Sale Process Order**"), the Court approved the sale process proposed by the Vendor for the sale of the Assets;

C. The Vendor desires to sell and the Purchaser desires to purchase the Assets as defined and more particularly set out herein, subject to the terms and conditions hereof.

FOR VALUE RECEIVED, the Parties agree as follows:

SECTION 1 – INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) **“Agreement”** means this Agreement of Purchase and Sale;
- (b) **“Acceptance Date”** means the last of the days on which this Agreement is executed by both parties hereto and delivered by the Parties to each other;
- (c) **“Applicable Laws”** means, with respect to the Assets and any Person, transaction, or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Assets, Person, transaction or event;
- (d) **“Appointment Order”** has the meaning given to it in the recitals;
- (e) **“Approval and Vesting Order”** has the meaning set out in Section 4.3(a);
- (f) **“Assets”** means the Lands, Deposit Funds and the right, title and interest of the Debtor and Vendor in and to the Lands, together with any Buildings, fixtures and improvements on the Lands and the Plans to the extent the Plans are assignable without the consent of any other party being required;
- (g) **“Assignee”** has the meaning given to it in Section 6.22 hereof;
- (h) **“Assignment and Assumption of Assumed Encumbrances”** means an assignment by the Vendor and an assumption by the Purchaser of all of the right, title, interest, obligations, duties and liabilities of the Vendor and the Debtor in and under the Assumed Encumbrances and the benefit of all covenants, guarantees and indemnities thereunder, and shall include an indemnity given by the Purchaser in favour of the Vendor with respect to any Claims under the Assumed Encumbrances arising with respect to the period from and after the Closing Date.
- (i) **“Assignment and Assumption of the Deposit Funds”** means an assignment and transfer by the Vendor and an assumption by the Purchaser of all of the right, title, interest, benefits of the Vendor and the Debtor in and under the Deposit Funds and the benefit of all covenants, guarantees and indemnities thereunder, and such other documents reasonably required by the Purchaser to obtain an irrevocable benefit of all Deposit Funds.
- (j) **“Assignment and Assumption of Plans”** means an assignment by the Vendor and an assumption by the Purchaser of the Debtor and Vendor’s right, title and interest, if any, in the Plans, to the extent the same are assignable without the consent of any other party being required together with the obligations, duties and liabilities of the Vendor and the Debtor, if any, in and under the Plans, arising with respect to the period from and after the Closing Date and shall include an indemnity given by the Purchaser in favour of the Vendor with respect to any Claims under the Plans arising with respect to the period from and after the Closing Date.

- (k) **“Assumed Encumbrances”** means those Encumbrances and other interests affecting title to the Assets set forth in Schedule "B" of this Agreement and in Schedule "D" to the Approval and Vesting Order;
- (l) **"Buildings"** means the partially constructed houses and all other structures and fixed improvements (other than tenant fixtures) located on, in or under the Land, and the improvements and fixtures contained in or on such building and structures used in the operations of such building.
- (m) **“Business Day”** means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday, statutory holiday in the Province of Ontario or a day on which the land registry office is closed for business;
- (n) **“CIM”** means the Confidential Information Memorandum prepared by the Vendor;
- (o) **“Claim”** means any claim, demand, action, cause of action, damage, loss, cost, liability or expense, including reasonable professional and legal fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- (p) **“Closing”** means the successful completion of the Transaction including, without limitation, the payment of the Purchase Price and the delivery of the Closing Documents, on the Closing Date;
- (q) **“Closing Date”** means seven (7) Business Days after the granting of the Approval and Vesting Order; provided if such date is earlier than September 4, 2023 then the Purchaser shall have a right to extend the Closing Date by an additional five (5) Business Days.
- (r) **“Conditions of Sale”** means the conditions of sale approved pursuant to the Sale Process Order;
- (s) **“Court”** has the meaning given to it in the recitals;
- (t) **"Court Condition Date"** has the meaning given to in Section 4.3 hereof;
- (u) **“Data Room”** means the electronic data room established by or on behalf of the Vendor in connection with the Transaction containing data, information and documents related to the subject Assets for review by the Purchaser;
- (v) **“Debtor”** has the meaning given to it in the recitals;
- (w) **“Deposit”** means the deposit in an amount of [REDACTED] paid to the Vendor by the Purchaser as set out in this Agreement, by way of bank wire using the Large Value System, bank draft or certified cheque;

- (x) **"Deposit Funds"** has the meaning ascribed to it in Section 5.10 hereof;
- (y) **"Encumbrance"** means in respect of the Assets any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, execution, reserves, or similar interests or instruments, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation and any instrument charging or creating a security interest in, or against title to, such Assets, whether created by agreement, statute or otherwise at law, attaching to the Lands;
- (z) **"ETA"** means the *Excise Tax Act* (Canada);
- (aa) **"Excluded Liabilities"** has the meaning given to in Section 2.3 hereof;
- (bb) **"Final Adjustment Date"** means ninety (90) Business Days after the Closing Date;
- (cc) **"Environmental Laws"** means any laws including written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Debtor, Vendor or the Lands on the Closing Date, as well as the common law and any judicial or administrative order, consent decree or judgment that is in effect and applicable to the Debtor, Vendor or the Lands on the Closing Date, that relates to pollution or the protection of the environment, including the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant to them or issued by any Governmental Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant to them;
- (dd) **"Governmental Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Lands, the transaction contemplated in this Agreement or one or both of the parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters and the Electrical Safety Authority;
- (ee) **"HST Certificate"** has the meaning ascribed to it in Section 2.5 hereof;
- (ff) **"Inaccuracies"** has the meaning ascribed to it in Section 2.2 hereof;

- (gg) **“Land Transfer Tax”** means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (hh) **"Lands"** has the meaning given to it in the recitals;
- (ii) **“Hazardous Materials”** means any contaminant, pollutant, waste, hazardous material, toxic substance, radioactive substance, petroleum, its derivatives, by-products and other hydrocarbons, dangerous substance or dangerous goods all as defined or identified in or pursuant to any Environmental Laws and includes without limitation any pollutant as defined in the *Environmental Protection Act* (Ontario);
- (jj) **“HST”** means all goods and services taxes and harmonized sales tax payable under the ETA;
- (kk) **“Parties”** means the Vendor, the Purchaser and any other Person who may become a party to this Agreement, and **“Party”** means any one of the foregoing;
- (ll) **“Person”** means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (mm) **"Plans"** means all plans, surveys, reports and documentation in the possession or control of the Vendor relevant to the Lands, the development of the Lands and the construction of any buildings thereon including, without limitation, environmental reports, permits, engineering drawings, architectural plans and working drawings, landscaping plans, other documentation prepared to illustrate or define a particular aspect of the development of the Lands and the construction of the buildings;
- (nn) **"Property Documents"** means the data, reports, records, documents and other information and materials (including the Plans) relating to the Assets provided or made available to the Purchaser whether in the Data Room or otherwise;
- (oo) **“Purchase Price”** shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (pp) **“Purchaser”** has the meaning given to it in the recitals;
- (qq) **"Purchaser Beneficial Owner"** has the meaning ascribed to it in Section 2.5 hereof;

- (rr) **"Release"** means, in addition to the meaning given to it under any applicable Environmental Laws, any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage or placement of any Hazardous Materials;
- (ss) **"Sale Process Order"** has the meaning given to it in the recitals;
- (tt) **"Time of Closing"** means the time Closing occurs on the Closing Date and in any event by no later than 5:00 p.m. (EST) on the Closing Date or such other time on the Closing Date as the Parties may mutually agree;
- (uu) **"Transaction"** means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;
- (vv) **"Transfer Taxes"** means all HST, land transfer tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated together with interest, penalties and additional amounts imposed with respect thereto;
- (ww) **"Vendor"** has the meaning given to it in the recitals;
- (xx) **"Work Order"** means (i) a work order, deficiency notice, order to comply, inspector's order, notice of violation or non-compliance with any Applicable Law or similar directive or an outstanding permit in each case issued in written or electronic form by a Governmental Authority having jurisdiction with respect to the Lands; or (ii) any default or non-compliance under any subdivision, site plan, development or other similar regional or municipal agreement affecting the Assets.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.4 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule "A"	Assets
Schedule "B"	Assumed Encumbrances
Schedule "C"	Form of Approval and Vesting Order

SECTION 2 – SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Assets

Subject to the terms and conditions hereof, the Vendor, exercising the powers of sale granted pursuant to the Appointment Order and Sale Process Order, shall sell to the Purchaser, and the Purchaser shall purchase, the Assets on the Closing Date. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Assets, and in respect of the Plans only to the extent that the same are assignable without the consent of any other party being required, notwithstanding anything contained to the contrary herein. The Purchaser acknowledges that the various parties who prepared the Property Documents may have restricted the use thereof by the Debtor only, in their respective retainers with the Debtor and any purported conveyance of the Property Documents by the Vendor to the Purchaser may be subject to such limitations.

2.2 "As is, Where is"

The Purchaser acknowledges to the Vendor that it has inspected the Assets and that, other than the Vendor's representations and warranties in Section 3.2 of this Agreement, the Vendor is selling the Assets on an "as is, where is" basis with all faults known, or unknown, as they exist as of the Acceptance Date and as of Closing. The Purchaser further acknowledges that it has entered into this Agreement on the basis that, other than the terms set out in the Approval and Vesting Order, the Vendor does not guarantee title to the Assets and that the Purchaser has conducted such inspections of the condition of and title to the Assets as it deemed appropriate and has satisfied itself regarding these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, the Property Documents, title, Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, environmental condition, Environmental Laws, zoning, permitted uses, permits, governmental compliance, threatened claims, litigation, or in respect of any other matter or thing whatsoever concerning the Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted in Section 3.2 of this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The description of the Assets herein and in any marketing material is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions and the Property Documents. The Purchaser acknowledges that it has relied entirely upon its own inspections and investigations with respect to the Property Documents, the purchase of the Assets including the quantity, quality and value thereof. The information in the CIM, the Data Room and description of the Assets and Lands in any marketing material, listing information, the Property Documents and any like material delivered or made available by the Vendor, its agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any

misstatement, error, inaccuracy or omission (collectively the “**Inaccuracies**”) is found in the particulars thereof, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result thereof and the Purchaser hereby releases the Vendor from any Claims and the like etc., the Purchaser had, has or may have as a result of such Inaccuracies.

The Purchaser acknowledges agrees that: (i) on Closing, title to the purchased Assets shall be subject to the Assumed Encumbrances and the Purchaser shall have satisfied itself with respect to same; (ii) the Vendor makes no representations or warranties with respect to the physical condition or any other aspect of the Assets or the Transaction contemplated by this Agreement, save and except as expressly represented or warranted as set out in Section 3.2 of this Agreement, including, (a) the structural integrity and the quality and workmanship of any improvements, the Building(s) or structures on the Lands, (b) the conformity of the partially constructed Buildings on the Lands to any plans or specifications for the Lands (including any Plans that have been or that may be provided to the Purchaser), (c) the use of the Assets and their conformity to past, current or future applicable zoning or building code requirements, (d) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, (e) the sufficiency of any undershoring, (vi) the sufficiency of any drainage, (f) whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area, (g) the existence or non-existence of underground storage tanks, (h) any other matters affecting the stability or integrity of the Lands, or any buildings and/or structures situated on or as part of the Lands, (i) the availability of public utilities and services for the Lands or the potability of the water, (j) the fitness or suitability of the Lands for occupancy or any intended use (including matters relating to health and safety), (k) the potential for further development of the Lands, (l) the existence of vested land use, zoning or building entitlements affecting the Lands, (m) compliance of any improvements with any plans or bylaws or laws or *Building Code* requirements, (n) whether the Lands contain any substances that may be considered a contaminant within the meaning of the *Environmental Protection Act* (Ontario), (o) the presence of urea formaldehyde, mould, asbestos, and/or Hazardous Materials (including any Release thereof), (p) the existence of any outstanding Work Orders which the Purchaser agrees to assume, or any other non-compliance of the Assets with Applicable Laws, including Environmental Laws; and (q) the insurability of the Assets; and (iii) it will satisfy any outstanding amounts payable for lifting of reserves in favour of any Authority.

As part of (and without limiting) the Purchaser’s agreement to purchase and accept the Assets on an “As-Is, Where-Is” basis, as aforesaid, the Purchaser unconditionally and irrevocably waives any and all actual or potential rights that the Purchaser might have against the Vendor regarding any form of warranty, express or implied, of any kind or type (including all applicable statutory warranties) save and except as expressly represented or warranted in Section 3.2 of this Agreement. Except as may otherwise be specifically provided in this Agreement, such waiver is absolute, complete, total and unlimited in every way. Such waiver includes a waiver of express warranties, implied warranties, warranties of fitness for a particular use or purpose, warranties of merchantability, warranties of occupancy, all applicable statutory warranties, strict liability rights, and claims of every kind and type, including, but not limited to, claims regarding defects which might have been discoverable, claims regarding defects that were not or are not discoverable, faulty construction of the improvements on the Lands, including any defects in the improvements, product liability claims, product liability type claims, and all other extent or later created or conceived of strict liability or strict-liability type claims and rights.

The Purchaser acknowledges that the Vendor has no proprietary interest in, nor title to any chattels or other personal property presently located on, upon, around or forming part of the Lands or used in connection with them. If any personal property not forming part of the Assets is left on the Lands as of Closing, it shall be on an "As-Is, Where-Is" basis with no warranty or representation that the Vendor has any proprietary interest in them, and the Vendor will not provide a bill of sale on Closing in respect of any personal property nor be liable to the Purchaser if they have been removed from the Lands before Closing. The Vendor shall not be obligated to remove any chattels or moveables that may have been left on the Lands.

The provisions of this Section 2.2 shall not merge on the Closing, but shall survive and continue to be in full force and effect thereafter.

2.3 Assumed Encumbrances

The Purchaser acknowledges that the Vendor is selling the Assets subject to the Assumed Encumbrances and that the Vendor has no obligation to discharge such Assumed Encumbrances on the Closing or thereafter.

Other than the Assets and the Assumed Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Debtor or the Vendor or of any other person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Debtor or any other person, including with respect to the Lands or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the transaction contemplated by this Agreement (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- a. except as otherwise agreed in this Agreement, all taxes payable by the Debtor arising with respect to any period prior to the Closing Date and all taxes payable relating to any matters or assets other than the Assets arising with respect to the period from and after the Closing Date;
- b. any agreement of purchase and sale entered into by the Debtor with respect to the sale of any of the Buildings constructed on the Lands, including any home constructed, partially constructed or to be constructed on the Lands;
- c. any amounts owing to any trades or service provider, whether a lien can be filed or claimed against the Lands or otherwise;
- d. any liability, obligation or commitment associated with any trades, contractors, service providers, consultants or employees of the Debtor;
- e. any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance; and
- f. any liability, obligation or commitment of the Debtor in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to Closing Date.

2.4 Payment of the Purchase Price

The Purchaser shall pay the Purchase Price of [REDACTED], subject to the usual adjustments, as follows:

- (a) payment by the Purchaser to the Vendor of the Deposit in accordance with the Sale Process Order to be held by the Vendor in trust and credited toward the Purchase Price upon Closing;
- (b) the balance due on closing shall be paid on the Closing Date by wired funds to the Vendor or as it may further direct;

The Vendor agrees to cause the Deposit to be placed into an interest-bearing account or certificate of deposit, with all interest earned or accrued thereon to be paid to the Purchaser within one Business Day of the Closing, unless the Purchaser forfeits the Deposit as provided below in which event the interest shall be paid to the Vendor. Unless otherwise agreed, all amounts payable to the Vendor either by way of Deposit or at Closing shall be paid to the Vendor by wired funds using the Large Value System.

2.5 Taxes

In addition to the Purchase Price, the Purchaser shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Assets, including, without limitation, HST and Land Transfer Tax.

The Purchaser (or its beneficial owner, if applicable) will be a HST registrant under the ETA on or before the Closing Date and will provide its registration number to the Vendor on or before the Closing Date.

The Purchaser shall be purchasing the Assets on the Closing Date, as principal for its own account and not as an agent, trustee or otherwise on behalf of another person; In the event that the Purchaser is purchasing the Assets as agent, nominee or trustee on behalf of another person or entity as beneficial owner (the “**Purchaser Beneficial Owner**”), the Purchaser’s HST certificate shall contain the HST registration number of the Purchaser or if applicable the Purchaser Beneficial Owner and shall be signed by Purchaser and the Purchaser Beneficial Owner;

The Purchaser (and the Purchaser Beneficial Owner, if any) shall be liable, shall self-assess and remit to the appropriate Governmental Authority all HST which is payable under the ETA in connection with the transfer of the Assets made pursuant to the Agreement, all in accordance with the ETA;

The Purchaser (and the Purchaser Beneficial Owner, if any) shall indemnify and save harmless the Vendor from and against any and all HST, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of any inaccuracy, misstatement or misrepresentation made by the Purchaser on the Closing Date in connection with any matter raised in this Section 2.5 or contained in the HST Certificate.

The Purchaser (and the Purchaser Beneficial Owner, if any) shall tender on Closing a certificate certifying the matters enumerated in this Section 2.5 and shall include an indemnity in

form acceptable to the Vendor's Solicitors, acting reasonably which certificate shall include verification of its HST registration number issued by Canada Revenue Agency (the “**HST Certificate**”).

The provisions of this Section 2.5 shall not merge on the Closing but shall survive and continue to be in full force and effect thereafter.

2.6 Data Room and Property Documents

The Purchaser acknowledges that, prior to the Acceptance Date, the Vendor has provided the Purchaser access to the Data Room and that the Purchaser has had sufficient opportunity to review, and has satisfied itself with respect to, the Property Documents. If for any reason the transaction is not completed, the Purchaser shall forthwith return any copies of the Property Documents and delete any electronic copies of them in its possession or control, save and except any copies that are created pursuant to standard electronic archival or backup procedures. The Vendor makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in the any of the Property Documents. The provisions of this Section 2.6 shall not merge on the termination of this Agreement or Closing but shall survive and continue to be in full force and effect thereafter.

SECTION 3 – REPRESENTATIONS AND WARRANTIES

3.1 Purchaser’s Representations

The Purchaser represents and warrants to the Vendor, upon which representations and warranties the Vendor has relied upon in entering into this Agreement, that:

- (a) the Purchaser is a corporation duly incorporated, organized and subsisting under the laws of Ontario;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the transactions contemplated have been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) the Purchaser is not a party to bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (d) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the transactions

contemplated and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;

- (e) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Time of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Time of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (f) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*;
- (g) the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) the Purchaser is registered or will be registered on Closing under Part IX of the ETA; and
- (i) until the completion of the Transaction at Time of Closing, this Agreement and all Property Documents and information received by, or made available to the Purchaser, its representatives, professional and/or counsel, from the Vendor or the Debtor or their respective representatives, professionals and/or counsel, will be treated as strictly confidential and will not be disclosed to others by the Purchaser except to the Purchaser's agents, employees, professional advisors and bankers on a "need to know" basis for the purposes of the Transaction. The Purchaser further agrees that it shall keep same confidential and shall not disclose the same to anyone except the Purchaser's agents, employees, professional advisors or bankers on a "need to know" basis in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid. The representations and warranties set out in this Section 3.1 shall not merge on Closing.

3.2 Vendor's Representations

The Vendor represents and warrants to the Purchaser, upon which representations and warranties the Purchaser has relied upon in entering into this Agreement, as follows:

- (a) the Vendor has been duly appointed as the receiver of the Assets pursuant to the Appointment Order with authority to exercise the powers of sale contained therein and in the Sale Process Order;
- (b) subject to the granting of the Approval and Vesting Order, the Vendor has the right to enter into this Agreement and to complete the Transaction; and
- (c) the Vendor is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act* (Canada).

The representations and warranties set out in this Section 3.2 shall not merge on Closing but shall survive the Closing Date until discharge of the Vendor as the Court appointed receiver of the assets, property and undertaking of the Debtor.

SECTION 4 – CONDITIONS AND TITLE

4.1 Conditions - Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following condition precedent being fulfilled or performed at or prior to the Time of Closing:

- (a) the Vendor shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date;
- (b) all representations and warranties of the Vendor contained in this Agreement shall be true, in all material respects, as of the Closing Date with the same effect as though made on and as of that date;

The foregoing conditions are for the exclusive benefit of the Purchaser. Such condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.2 Conditions – Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true, in all material respects, as of the Closing Date with the same effect as though made on and as of that date;
- (b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date;
- (c) no action or proceedings shall be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement; and
- (d) the Vendor shall not have lost possession or control of the Assets or any part thereof.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing.

4.3 Approval and Vesting Order

The obligations of the Vendor and the Purchaser are subject to the conditions that:

- (a) the Approval and Vesting Order shall have been obtained, the terms of which shall be satisfactory to each of the parties hereto consistent with the terms of this Agreement, within forty-five (45) days of the date of execution of this agreement by the Vendor (the “**Court Condition Date**”). The Vendor and Purchaser acknowledge and agree that the requirement for Court approval is a true condition precedent to the completion of the transaction contemplated in this Agreement and that cannot be waived by either the Vendor or the Purchaser. The Vendor covenants and agrees to proceed as expeditiously as reasonably possible, to work in a diligent manner and to use reasonable commercial efforts to obtain Court approval of this Agreement and Approval and Vesting Order prior to the Court Condition Date.
- (b) If the Approval and Vesting Order is not obtained on or before the Court Condition Date, this Agreement shall, at the Vendor’s discretion be extended for an additional period or additional periods not exceeding seventy-five (75) days in total, during which time the Vendor will continue to make best efforts (which the Vendor represents and warrants shall not be less than reasonable commercial efforts) to attempt to obtain the Approval and Vesting Order, by notice to the other party, in writing, of its election to extend prior to 5:00 p.m. on the Court Condition Date.
- (c) If the Vendor has not exercised its right to extend the Court Condition Date, this Agreement shall be terminated, without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit plus interest, subject to Section 4.6 hereof, and each of the Vendor and the Purchaser shall be released from all other obligations hereunder.
- (d) the Approval and Vesting Order shall not have been stayed, reversed or dismissed, and shall vest in the Purchaser all the right, title and interest in the Assets free and clear of any and all liabilities and Encumbrances except for the Assumed Encumbrances; and
- (e) no order shall have been issued which restrains or prohibits the completion of the Transaction.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser.

4.4 Non-Satisfaction of Conditions

If any condition set out in this Section 4 is not satisfied or performed prior to the time specified therefore, the party for whose benefit the condition is inserted may:

- (a) waive compliance, (save for the condition set forth in Section 4.3 hereof), with the condition in whole or in part in its sole discretion by written notice to the other party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or

- (b) elect on written notice to the other party to terminate this Agreement before Closing.

4.5 Title Examination

The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and satisfy itself as to the state thereof. Title shall be free and clear of all Encumbrances save and except for the Assumed Encumbrances.

Save as to any valid objection to title made in respect of matters arising after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Lands and to have accepted the Assets subject to the Assumed Encumbrances and subject to all Applicable Laws affecting its use. If any valid objection to title expressly permitted herein is made by the Purchaser prior to the Closing Date, which the Vendor is unwilling or unable to remove, remedy, or satisfy and which the Purchaser will not waive or is not satisfied by title insurance, then either Party may terminate this Agreement by Notice to the other, whereupon, except as herein expressly set forth, the Deposit without interest accrued thereon shall be forthwith returned to the Purchaser in accordance with and subject to the terms in Section 4.6 hereof and the Purchaser and the Vendor shall be released from all obligations under this Agreement, save for any which survive termination.

Except as may be otherwise specified herein, the Purchaser will not call for the production of any title deed, abstract of title, survey or other evidence of title.

In the event any valid requisition is made with respect to the Vendor's title to the Assets, the Agreement, possession or any other matter (collectively the "Requisition(s)") which it is unable to satisfy using reasonable commercial efforts and which the Purchaser will not waive, then the Vendor may at its sole option extend the Closing Date, from time to time, for a period or periods of time not exceeding 30 days in total. If the Vendor is unable to resolve any such Requisitions(s) by the expiry of such extension period or periods, the Vendor or Purchaser, each at its sole option may terminate this Agreement. The Purchase acknowledges that its sole remedy with respect to any of the Requisitions(s) raised by it shall be termination of the Agreement and the right to the return of its Deposit, subject to Section 4.6 hereof, and the Buyer agrees that it shall have no right to any Claim including for specific performance with or without an abatement of the purchase price and/or for damages. The provisions of the Section 4.5 shall not merge on the Closing but shall survive and continue to be in full force and effect thereafter.

4.6 Inspections

The Vendor will permit the Purchaser, its consultants, agents and representatives to carry out, at the Purchaser's sole expense and risk, such investigations, soil tests, and environmental audits as the Purchaser, acting reasonably, may deem necessary with respect to the Lands, subject to and conditional upon the following terms and conditions:

- (a) any invasive testing shall require the Vendor's written approval prior to such testing;
- (b) the Purchaser shall provide at least two (2) Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;

- (c) all soil tests or environmental audits shall be coordinated with the Vendor;
- (d) any damage to the Lands, the Buildings and any improvements thereon caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may incur as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (e) prior to entering the Lands to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of liability insurance coverage for at least \$1,000,000.

The Purchaser agrees that the Vendor shall be entitled to deduct from the Deposit the amount of any Claims which the Vendor incurs as a result of a breach of this Section 4.6 by the Purchaser.

To the extent that the Purchaser commissions any reports in connection with its tests and investigations of the Lands, copies of all such reports shall be delivered to the Vendor at no cost to the Vendor within three (3) Business Days of issuance.

The provisions of this Section 4.6 shall not merge on the Closing but shall survive and continue to be in full force and effect thereafter.

SECTION 5 – CLOSING

5.1 Closing

The completion of the Transaction shall take place on the Closing Date at the Time of Closing or as otherwise determined by mutual agreement of the Parties in writing.

It is a condition of Closing that all matters of payment and the execution and delivery of Closing documents by each party to the other shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required at the Closing has been paid, executed and delivered.

The Vendor and Purchaser covenant and agree to cause their respective solicitors to enter into a document registration agreement (“DRA”) substantially in the form recommended by the Law Society of Canada and closing shall proceed as set out in the DRA.

5.2 Purchaser’s Deliveries on Closing

At or before the Time of Closing, the Purchaser shall execute or deliver, as applicable, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price;
- (b) a certificate, dated the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respect as of the Closing Date, with the same effect as though made on and as of the Closing Date;

- (c) an acknowledgement dated the Closing Date, that to its knowledge each of the conditions precedent in Section 4.1 of this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (d) an assignment and assumption of this Agreement, if applicable;
- (e) the Assignment and Assumption of Assumed Encumbrances;
- (f) the Assignment and Assumption of the Deposit Funds;
- (g) the Assignment and Assumption of Plans;
- (h) the HST Certificate of a senior officer of the Purchaser which shall include an undertaking of the Purchaser to remit to the Receiver General for Canada on a timely basis, to the extent required under the ETA any HST exigible in connection with the Transaction and to indemnify and hold the Vendor harmless from and against any and all Claims that may be suffered or incurred by the Vendor arising from or in respect of the Purchaser's failure to register for the purposes of the HST or to perform its obligations under the ETA in connection with the completion of the Transaction;
- (i) an undertaking by the Purchaser to readjust any errors, omissions or changes in the statement of adjustments until the discharge of the Vendor as the as Court appointed receiver of the assets, property and undertaking of the Debtor;
- (j) a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (k) a certificate of a senior officer of the Purchaser that the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non Canadians Act* (Canada);
- (l) a certificate of status and certified copy of the Articles of Incorporation of the Purchaser; and
- (m) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor's Deliveries on Closing

At the Time of Closing the Vendor shall execute and deliver to the Purchaser the following,

- (a) the Approval and Vesting Order granted by the Court, and the completed Receiver's Certificate, as referred to in the Approval and Vesting Order, in registerable form to be able to be registered on title by the Purchaser using the Teraview registration service;

- (b) an acknowledgement dated the Closing Date, that each of the conditions precedent in Section 4.2 of this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (c) a statement of adjustments at least five (5) Business Days prior to the Closing Date;
- (d) an undertaking by the Vendor to readjust any errors, omissions or changes in the statement of adjustments until the Final Adjustment Date;
- (e) an assignment and assumption of this Agreement, if applicable;
- (f) the Assignment and Assumption of Assumed Encumbrances;
- (g) the Assignment and Assumption of the Deposit Funds;
- (h) the Assignment and Assumption of Plans; and
- (i) such other documents as may be reasonably requested by the Purchaser's solicitors to give effect to this Agreement.

5.4 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor is selling the Assets and the rights, title and interest of the Debtor in and to the Assets pursuant to the Vendor's powers and as authorized by the Appointment Order, the Conditions of Sale approved pursuant to the Sale Process Order and the Approval and Vesting Order. The Purchaser agrees to purchase and accept the Assets, and the rights, title and interests of the Debtor in and to the Assets pursuant to and in accordance with the terms of this Agreement, the Conditions of Sale approved pursuant to the Sale Process Order and the Approval and Vesting Order.

5.5 Possession of Assets

On Closing, the Purchaser shall take possession of the Assets where situate at the Time of Closing. In no event shall the Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in the Approval and Vesting Order have been satisfied and the Purchaser has satisfied all delivery requirements outlined in Section 5.2.

The Purchaser Acknowledges that the Vendor is not and never has been in actual physical possession of the Assets.

5.6 Risk

The Assets shall be and remain at the risk of the Debtor until Closing and at the risk of the Purchaser from and after Closing. If any loss or damage to the Assets in excess of \$500,000.00 occurs before that time, the Purchaser, within five (5) Business Days after disclosure to the Purchaser by the Vendor of the loss or damage and the extent thereof, at its option shall either (i) terminate this Agreement by notice in writing to the Vendor, in which case this Agreement (except as expressly set forth herein) shall be terminated and of no further force or effect and the Deposit and interest accrued thereon shall, subject to the other provisions hereof, including Section 4.6

hereof, be returned to the Purchaser, or (ii) elect to complete this Agreement, in which case the Purchaser (subject to the prior rights of any mortgagee) shall be entitled to the proceeds of insurance (if any) to which the Vendor is entitled in respect of the loss or damage and a reduction in the Purchase Price equal to the amount of the deductible applicable to the insurance payable in respect of the loss or damage. If loss or damage of less than \$500,000.00 occurs, the Purchaser shall have no right to terminate this Agreement and the Purchaser shall be entitled to the proceeds of insurance (if any) to which the Vendor is entitled in respect of the loss or damage and a reduction in the Purchase Price equal to the amount of the deductible applicable to the insurance payable in respect of the loss or damage.

5.7 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.4,

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end;
- (b) the Purchaser shall be entitled to have the Deposit and all the monies paid hereunder to the Vendor returned with any interest earned thereon and without deduction but subject to Section 4.6 hereof; and
- (c) neither party shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

5.8 Breach by Purchaser

If all of the conditions contained in Section 4.1 have been complied with, or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, the Deposit and any other payments made by the Purchaser shall be forfeited to the Vendor on account of its liquidated damages and not as a penalty, and the Assets may be resold by the Vendor.

5.9 Adjustments

All usual adjustments, including realty taxes, rates and assessments, shall be adjusted as of the Closing Date. Except as otherwise provided in this Agreement, the Vendor shall be responsible for all expenses and entitled to all revenues accrued from the Lands for the period ending on the day before the Closing Date and the Purchaser shall be responsible for all expenses and shall be entitled to all revenues accrued from the Lands from and including the Closing Date and thereafter.

The right of the parties to re-adjust pursuant to the undertakings to re-adjust exchanged on Closing shall terminate on the Final Adjustment Date and there shall be no right thereafter for any

re-adjustments, unless a claim in writing has been submitted by either party hereto to the other prior to the expiry of the Final Adjustment Date.

5.10 Deposits of Funds with Governmental Authority and/or Utilities

The Vendor covenants and agrees with the Purchaser that, on Closing, it will transfer and assign to the Purchaser the benefit of any deposits, security deposits and any other monies or funds provided to the City of Barrie, with respect to the Lands and any Assumed Encumbrance, and any security provided to the issuer of such letters of credit or other security (the "**Deposit Funds**"). If the Purchaser issues any replacement security, and the Vendor receives any funds securing the replaced security, the Vendor shall be deemed to be holding such funds in trust for the Purchaser and the Vendor shall forthwith pay such funds to the Purchaser. The provisions of the Section 5.10 shall not merge on the Closing but shall survive and continue to be in full force and effect thereafter.

SECTION 6 – GENERAL

6.1 Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by fax, email or other electronic transmission addressed in the case of the Purchaser, as follows:

and in the case of the Purchaser, as follows:

Attention: Joe Tiano
Telephone No.: (416) 989-8300
Fax No.: (905) 695-0733
Email: joetiano@brookshorehomes.ca

With a copy to the Purchaser's solicitor as follows:

N. H. WINTER LAW, PROFESSIONAL CORPORATION
21 Dundas Square
11th Floor
Toronto, Ontario M5B 1B7 Canada
Phone: 416.964.0325, ext. 280 (for contact purposes only, and not for service purposes)
Fax: 416.964.2494
Email: nw@nwinlaw.com
Attention: Norman Winter

and in the case of the Vendor, as follows:

RSM Canada Limited,
11 King St. W.,
Suite 700, Box 27, Toronto, ON, M5H 4C7

Attention: Bryan Tannenbaum (CA)
Fax No.: 416-480-2646
Email: bryan.tannenbaum@rsmcanada.com

with a copy to

Fogler, Rubinoff, LLP
77 King St. W.,
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, Ontario
M5K 1G8

Attention: Joseph Fried
Telephone No.: 416-941-8836
Fax No.: 416-941-8852
Email: jfried@foglers.com

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by fax or other electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by fax or other electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the next Business Day after the date of the transmission.

6.3 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4 Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5 Survival

The representations and warranties of the Purchaser and Vendor hereto contained in this Agreement shall survive as set out in this Agreement.

6.6 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns, provided that the Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor.

6.7 Entire Agreement

This Agreement and the attached Schedules constitute the entire agreement between the Parties with respect to the subject matter and supersede all prior negotiations, understandings and agreements provided, however, that the Conditions of Sale continue to bind the Parties. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval and Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the Parties as set out herein.

6.8 Paramouncy

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 this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

6.10 Vendor's Capacity

The Vendor acts in its capacity as receiver of the Assets and shall have no personal or corporate liability under this Agreement.

6.11 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

6.12 Commission

The Purchaser acknowledges that there are no agent or broker fees or other commissions payable by the Vendor on the Purchase Price or otherwise in connection with the Transaction, and the Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction. The provisions of the Section 6.12 shall not merge on the Closing but shall survive and continue to be in full force and effect thereafter.

6.13 Certain Words

In this Agreement, the words "including" and "includes" means "including (or includes) without limitation", and "third party" means any Person who is not a Party.

6.14 Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

6.15 Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

6.16 No Registrations

The Purchaser covenants and agrees not to register Notices of this Agreement, assignments thereof, caution, Certificate of Pending Litigation, Purchaser's Liens or any other instrument or reference to this Agreement of its interest in the Lands. If any such registration occurs, the Vendor may, at its option, terminate this Agreement and the Deposit shall be forfeited as liquidated damages and not as a penalty. The Purchaser hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs on a solicitor and his own client basis, in obtaining such order.

6.17 Strict Construction

Each party to this Agreement hereto acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.18 Capacity of Vendor

The Purchaser acknowledges that RSM Canada Limited has been appointed as Receiver pursuant to the Appointment Order. The Purchaser further acknowledges and agrees that RSM Canada Limited acts solely in its capacity as Receiver, without personal or corporate liability. The Purchaser acknowledges and agrees that RSM Canada Limited is entering into this Agreement

solely in its capacity as the Receiver and that RSM Canada Limited, its agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder.

6.19 No Third-Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no Person or entity shall be regarded as a third-party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the transactions contemplated by this Agreement.

6.20 Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act*, R.S.O. 1990, Chapter P.13, and amendments, are complied with.

6.21 Counterparts

This Agreement may be executed electronically and in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

6.22 Assignment


Notwithstanding anything herein contained, the Purchaser shall have the right to assign this Agreement to any individual or individuals or to a corporation (an "**Assignee**"), provided written notice of such assignment is provided to the Vendor within five (5) Business Days of the Acceptance Date and such Assignee enters into an agreement with the Purchaser and the Vendor whereby the Assignee assumes all the obligations of the Purchaser hereunder, which agreement shall be in form and substance satisfactory to the Vendor acting reasonably. Upon such assignment, this Agreement shall thenceforth be construed as if originally made with the Assignee as the original purchaser and the named Purchaser will thereupon be relieved of all liabilities and obligations whatsoever arising out of this Agreement.

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The Parties have executed this Agreement by their respective duly authorized signing officers.

BROOKSHORE HOMES (BARRIE) LIMITED

By: _____

Name: Giuseppe Tiano

Title: Director

I have authority to bind the Corporation

RSM CANADA LIMITED,

in its capacity as receiver of the assets,
undertakings and properties of the Debtor, and
not in its personal capacity

By: _____

Name: Bryan A. Tannenbaum

Title: President

I have authority to bind the Corporation

The Parties have executed this Agreement by their respective duly authorized signing officers.

BROOKSHORE HOMES (BARRIE) LIMITED

By: _____

Name: Joe Tiano

Title: Director

I have authority to bind the Corporation

RSM CANADA LIMITED,

in its capacity as receiver of the assets,
undertakings and properties of the Debtor, and
not in its personal capacity

By: _____

Name: Bryan A. Tannenbaum

Title: President

I have authority to bind the Corporation

SCHEDULE "A"

DESCRIPTION OF THE ASSETS

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

And fixtures and improvements situated on the aforesaid described Lands.

SCHEDULE "B"

"Assumed Encumbrances" means the following:

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any Governmental Authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Lands;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Lands, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the proposed use of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Lands or which may be disclosed on an up-to-date survey of the Lands provided that in either case same do not materially adversely impair the use, operation, or marketability of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
8. Minor title defects, if any, that do not in the aggregate materially affect the use of the Land for the purposes as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the City of Barrie, Region of Peel, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
10. Any Work Orders; and
11. The following instruments registered on title against the Lands:

(a) **Assumed Encumbrances for PIN No. 58763-1780 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
51R42642	2020/09/30	Plan Reference		

(b) **Assumed Encumbrances for PIN No. 58763-1783 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
51M867	2007/01/26	Plan Subdivision		
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1512005	2018/05/23	Apl Ch Name Owner	1862145 Ontario Inc.	Wynstar Developments Inc.
SC1520293	2018/06/27	Bylaw	The Corporation of The City of Barrie	
51R42642	2020/09/30	Plan Reference		

(c) **Assumed Encumbrances for PIN No. 58763-1788 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(d) **Assumed Encumbrances for PIN No. 58763-1789 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
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SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(e) **Assumed Encumbrances for PIN No. 58763-1790 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc.

				Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(f) **Assumed Encumbrances for PIN No. 58763-1791 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited

				Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

SCHEDULE "C"

DRAFT FORM OF APPROVAL AND VESTING ORDER

Court File No. CV-23-00700356-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE)	[DAY], THE [DATE]
)	
JUSTICE CENTA)	DAY OF JULY, 2023

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by RSM Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Brookshore Homes (Barrie) Limited (the “**Purchaser**”) dated [DATE] and appended to the First Report of the Receiver dated [DATE] (the “**First Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the Assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of [NAME] sworn [DATE] filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Sale Agreement.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets (including the Lands described in **Schedule “A”** hereto) to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “B”** hereto (the **“Receiver's Certificate”**), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser free and clear of and from any and all Encumbrances, including without limitation the Excluded Liabilities, the purchase and sale agreements, including, without limitation, any agreement of purchase and sale entered into by the Debtor with respect to the sale of any of the Lands, including the Buildings and any home constructed, partially constructed or to be constructed on the Lands, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **“Claims”**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Centa dated June 15, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of

which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Brookshore Homes (Barrie) Limited as the owner of the Lands in fee simple, and is hereby directed to delete and expunge from title to the Lands all of the Claims listed in **Schedule “C”** hereto.

6. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Simcoe (No. 51) shall delete and expunge Instrument No. SC1991846, being an Application To Register Court Order registered on July 6, 2023 in favour of RSM Canada Limited from title to the Lands described in Schedule “A” hereto.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (the “**Net Proceeds**”) shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS** that the Receiver shall pay to the Applicant from the Net Proceeds the amounts owing to the Applicant pursuant to its first-ranking Charge/Mortgage registered against the Lands.

9. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

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

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

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

Schedule "A"**Description of the Lands**

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

Schedule “B” – Form of Receiver’s Certificate

Court File No. CV-23-00700356-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE)	[DAY], THE [DATE]
)	
JUSTICE CENTA)	DAY OF JULY, 2023

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Centa of the Ontario Superior Court of Justice (the “**Court**”) dated June 15, 2023, RSM Canada Limited was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “**Sale Agreement**”) between the Receiver and Brookshore Homes (Barrie) Limited (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**RSM CANADA LIMITED, in its capacity as
Receiver of the undertaking, property and
assets of Stateview Homes (Hampton Heights)
Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule "C" – Claims to be Deleted and Expunged from Title to The Lands

(a) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1780

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1813596	2021/08/11	Transfer	Wynstar Developments Inc.	Stateview Homes (Hampton Heights) Inc.
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	

SC1978047	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited

SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	
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(b) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1783

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1421924	2017/06/20	Transfer	Graihawk Estates Inc.	1862145 Ontario Inc.
SC1512005	2018/05/23	Apl Ch Name Owner	1862145 Ontario Inc.	Wynstar Developments Inc.
SC1813596	2021/08/11	Transfer	Wynstar Developments Inc.	Stateview Homes (Hampton Heights) Inc.
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony

SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978047	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	

SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(c) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1788**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony

SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	

SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(d) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1789**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.

SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978049	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1979837	2023/05/16	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	

SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(e) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1790**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony

SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978042	2023/05/05	Construction Lien	Pro Star Excavting & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1979836	2023/05/16	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	

SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(f) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1791**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.

SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978041	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	

SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(g) **Any financing statements filed under the *Personal Property Security Act*, Ontario against the Debtor.**

**Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Lands**

(unaffected by the Vesting Order)

The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O 1990, and any amendments thereto or any successor legislation, except paragraph 11;

The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;

Any registered or unregistered easements or rights of way in favour of any Governmental Authority or public utility provided that none of the foregoing interfere in any material adverse respect with the proposed use of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;

All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Lands, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Any encroachments, minor defects or irregularities indicated on any survey of the Lands or which may be disclosed on an up-to-date survey of the Lands provided that in either case same do not materially adversely impair the use, operation, or marketability of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;

Any subdivision agreements, site plan agreements, developments and any other agreements with the City of Barrie, Region of Peel, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;

Minor title defects, if any, that do not in the aggregate materially affect the use of the Land as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Any Work Orders; and

The following instruments registered on title against the Lands:

(h) Assumed Encumbrances for PIN No. 58763-1780 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
51R42642	2020/09/30	Plan Reference		

(i) Assumed Encumbrances for PIN No. 58763-1783 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
51M867	2007/01/26	Plan Subdivision		
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc.	

			Kierland Developments Inc.	
SC1520293	2018/06/27	Bylaw	The Corporation of The City of Barrie	
51R42642	2020/09/30	Plan Reference		

(j) Assumed Encumbrances for PIN No. 58763-1788 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.

51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(k) **Assumed Encumbrances for PIN No. 58763-1789 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		

SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(I) Assumed Encumbrances for PIN No. 58763-1790 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.

51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(m) **Assumed Encumbrances for PIN No. 58763-1791 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		

SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

APPENDIX “K”

RSM Canada Limited
Court Appointed Receiver of Stateview Homes (Hampton Heights) Inc.
Interim Statement of Receipts and Disbursements
For the period June 15, 2023 to July 31, 2023

Receipts		
Advance from secured lenders - Receiver's Certificate #1	\$	60,000
Total receipts	\$	<u>60,000</u>
Disbursements		
Insurance	\$	12,000
Advertising		8,082
Miscellaneous		400
PST Paid		960
HST Paid		1,093
Total disbursements	\$	<u>22,535</u>
Excess of Receipts over Disbursements	\$	<u>37,465</u>

E & OE

APPENDIX “L”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and –

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn August 8, 2023)

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

1. I am President of RSM Canada Limited ("**RSM**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated June 15, 2023, RSM was appointed receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings

and properties of Stateview Homes (Hampton Heights) Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.

3. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices issued by RSM for fees incurred by RSM in respect of the receivership proceedings for the period May 16, 2023 to July 31, 2023 (the "**Period**"). The total fees charged for the Period are \$93,016.30, plus disbursements of \$280.33 and HST of \$12,128.56 for a total of \$105,425.20. The average hourly rate charged during the Period was \$440.04.

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

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

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

SWORN BEFORE ME remotely by)
 Bryan A. Tannenbaum, stated as)
 being located at the City of London in)
 the United Kingdom, before me at the)
 City of Toronto in the Province of)
 Ontario, on August 8, 2023, in)
 accordance with O. Reg 431/20,)
 Administering Oath or Declaration)
 Remotely.)



 A Commissioner, etc.

Jeffrey Kyle Berger, a
 Commissioner, etc., Province of Ontario,
 for RSM Canada Limited.
 Expires April 21, 2026.



 BRYAN A. TANNENBAUM

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 8th DAY OF AUGUST, 2023



A Commissioner, etc.

Jeffrey Kyle Berger, a
Commissioner, etc., Province of Ontario,
for RSM Canada Limited.
Expires April 21, 2026.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-Appointed Receiver of Stateview Homes
(Hampton Heights) Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 8, 2023

Client File 8781516

Invoice 1

No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of Stateview Homes (Hampton Heights) Inc. ("Stateview" or "Debtor") for the period May 16, 2023 to June 30, 2023.

Date	Professional	Description
5/16/2023	Bryan Tannenbaum	Telephone call with D.J. Miller and P. Fesharaki of Thornton Grout Finnigan LLP ("TGF"), J. Fried of Fogler, Rubinoff LLP ("Foglers"), T. Dohring, F. Todd and E. Dadouch of Firm Capital Corporation ("Firm Capital").
5/25/2023	Bryan Tannenbaum	Initial Teams call with D.J. Miller, P. Fesharaki and J. Berger re draft orders, sales process, timing, etc.
5/25/2023	Jeff Berger	Call with TGF and B. Tannenbaum re potential appointment of receiver, need for expedited sale process, draft orders, etc.
5/26/2023	Bryan Tannenbaum	Review draft legal documents; review list of requests for information to assist us in preparation of pre-filing report, etc.
5/29/2023	Bryan Tannenbaum	Receipt and review of TGF draft Non-Disclosure Agreement; receipt and review of J. Fried email re Agreement of Purchase and Sale ("APS"); response sent re no conditional period.
5/30/2023	Bryan Tannenbaum	Various emails re court date; review of prospective purchasers list.
5/30/2023	Jeff Berger	Draft pre-filing report of the proposed receiver.
5/31/2023	Bryan Tannenbaum	Discuss pre-filing report, prospective purchaser list, etc., with J. Berger; review and edit Receiver's pre-filing report.
6/2/2023	Jeff Berger	Finalize Receiver's pre-filing report and send to B. Tannenbaum for signature.
6/2/2023	Bryan Tannenbaum	Edit pre-filing report; sign consent.
6/6/2023	Bryan Tannenbaum	Emails re trades, APS, vendors, etc.; telephone call from J. Fried re data for data room and Norton Rose Fulbright Canada LLP ("Norton Rose") inquiry re same.
6/8/2023	Jeff Berger	Review data room documents and discuss with T. Irshad; review factum from TGF; receipt and review of draft APS from J. Fried.

Date	Professional	Description
6/9/2023	Tanveel Irshad	Review due diligence materials provided by the Debtor and Firm Capital; prepare data room index; populate data room in anticipation of sale process launch.
6/10/2023	Jeff Berger	Draft teaser brochure, confidential information memorandum, confidentiality agreement, and newspaper advertisement; review data room materials and amend data room index; email to B. Tannenbaum re same.
6/12/2023	Jeff Berger	Review B. Tannenbaum's comments on draft materials and discuss same; send draft marketing materials to P. Fesharaki for comment; receipt of email from D.J. Miller and discuss same with B. Tannenbaum.
6/13/2023	Bryan Tannenbaum	Receipt and review of J. Fried email attaching draft APS; receipt and review of P. Fesharaki email regarding comments to marketing information.
6/14/2023	Jeff Berger	Prepare list of prospective purchasers in anticipation of email marketing blast and discuss same with D. Nishimura; email to J. Mair of Firm Capital re status of purchaser deposits and review of J. Mair's response including schedule of deposits; call from P. Fesharaki re purchaser agreements and redacting for data room; update data room per discussion with P. Fesharaki; review proposed changes to marketing materials from J. Mair and amend documents accordingly.
6/14/2023	Bryan Tannenbaum	Email from J. Mair with comments on marketing material; discussion with J. Berger re preparation to launch, etc.
6/15/2023	Tanveel Irshad	Review sale process materials and discussion with J. Berger re same; review Datasite platform and user access protocols in advance of sale process launch.
6/15/2023	Jeff Berger	Prepare for and attend Court hearing re appointment of Receiver and approval of the proposed sale process; prepare final marketing materials for initial email blast and forward instructions to D. Nishimura re same; upload documents to TGF data room for redaction prior to placing in data room; arrange for data room to be opened with Datasite service provider.
6/15/2023	Bryan Tannenbaum	Attend court hearing for appointment; receipt and review of email from J. Stam of Norton Rose; review marketing material for finalization, etc.
6/16/2023	Donna Nishimura	Send marketing email blast to prospective purchasers along with the Teaser brochure; review and file responses.
6/16/2023	Jeff Berger	Call with T. Rutten of the City of Barrie ("City") re the City's concerns about damage to adjacent properties and City infrastructure; call with G. Abbiento of Pronto General Contractors ("Pronto") re attending at property to review the City's concerns and meet with the engineer next week; email to the City to request property tax statements; call with P. Fesharaki re inclusion of construction lien information in data room; populate data room in anticipation of sale process launch; attend to data room administration; calls from prospective purchasers; call with Stealth Monitoring re security monitoring services provided to the property; arrange for advertisement to be published in NRU; email to Globe & Mail to request quote to run advertisement.
6/16/2023	Bryan Tannenbaum	Receipt and review of correspondence from the City; discuss with J. Berger; arrangements to Pronto re view and secure the property; email re to the City for property taxes status; review email blast responses, etc.; telephone call with S. Sommer of Stealth Monitoring; receipt and review of S. Sommer email

Date	Professional	Description
		with contract; receipt and review of Confidentiality Agreement ("CA") from prospective purchaser.
6/19/2023	Jeff Berger	Prepare and send request for information to Debtor and its counsel; email to the City re outstanding request for property tax information; receipt and review of property tax statements and update Confidential Information Memorandum ("CIM") accordingly; finalize data room contents and publish data room; data room administration; correspond with various prospective purchasers; arrange for advertisements to be placed in the Globe & Mail and Insolvency Insider; review and respond to email from Stealth Monitoring re security monitoring services on site.
6/19/2023	Brenda Wong	Prepare draft email to BMO to request new bank account.
6/19/2023	Bryan Tannenbaum	Discuss with J. Berger; receipt and review of T. Rutten email re meeting on Wednesday at the site; receipt and review of email with CA; review wording of Globe & Mail ad; email to prospective purchaser re notice of sale; receipt and review of two letters from Koskie Minsky LLP regarding LIUNA claim(s); forward same to TGF; letter to local developer in Barrie to provide notice of sale.
6/20/2023	Jeff Berger	Data room administration and calls from various prospective purchasers; review and approve final NRU advertisement.
6/20/2023	Bryan Tannenbaum	Email to TGF re security document review; telephone call with R. MacDougall of Foglers re liens and LIUNA position; receipt and review of Stateview email to purchaser advising of Receiver; review update for property taxes; telephone S. Sager and follow up email regarding security opinion; receipt and review and response to prospective purchaser.
6/21/2023	Jeff Berger	Travel to and from project site; attend on site to meet with representatives of the City re immediate work required to be completed, and to provide site tour to prospective purchaser; data room administration; calls from various prospective purchasers regarding the sale process procedure, access to the data room, and site-specific questions; review and sign statement of work for security monitoring services on site.
6/21/2023	Bryan Tannenbaum	Attend at site to tour site in Barrie and meet with the City (T. Rutten/ A. Hawboldt), Joe from engineering company, G. Abbiento and J. Berger to review City clean up requirements, etc.; meeting at site with prospective purchaser; receipt and review of information from the Debtor; various emails from R. MacDougall to lawyers for lien claimants; receipt and review of A. Hawboldt email regarding meeting today and development manual; telephone call from prospective purchaser.
6/22/2023	Donna Nishimura	Prepare creditors and supplementary labels for the notice pursuant to S. 245 of the <i>Bankruptcy and Insolvency Act</i> (the "245 Notice").
6/22/2023	Jeff Berger	Data room administration and calls from prospective purchasers; prepare update memo to secured lender; call from insurance broker re status of existing coverage; email to broker to provide a copy of the receivership order and request that the Receiver be added to the existing policy, etc.; receipt and review of scope of work required by the City and forward same to Pronto to request a quote for the repairs; prepare the 245 Notice.

Date	Professional	Description
6/22/2023	Bryan Tannenbaum	Receipt and review of email re creditor; receipt and review of J. Voisin email to the City re site meeting and outstanding work; receipt and review of T. Rutten response; receipt and review of J. Berger email to Pronto to cost out work for the City; discussion with J. Berger re insurance; receipt and review of J. Berger email to Master's Insurance; receipt and review of J. Berger email regarding summary of deposits and discuss same; receipt and review of J. Berger email to T. Rutten; review and sign the 245 Notice.
6/23/2023	Donna Nishimura	Assemble and mail out Notice and Statement of Receiver; fax Notice and Court Order to the Office of the Superintendent of Bankruptcy and save confirmation to the file.
6/23/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
6/23/2023	Jeff Berger	Correspond with various prospective purchasers regarding the sale process, data room information, site tours, etc.; email to J. Fried and P. Fesharaki re status of template APS and need to finalize same.
6/26/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
6/26/2023	Jeff Berger	Send request for information to the City; email to prospective purchaser re same; correspond with various prospective purchasers regarding the sale process and data room information.
6/26/2023	Bryan Tannenbaum	Receipt and review of several emails between R. Moubarak and R. MacDougall; receipt and review of email from prospective purchaser re City requiring our consent to release records for the site; response sent; receipt and review of J. Berger email to T. Rutten re permits, road, etc.; receipt and review of email from Trudel Roofing regarding completion of project.
6/27/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
6/27/2023	Jeff Berger	Correspond with prospective purchasers re questions about the sale process, timelines, information available, etc.; review and respond to inquiry from vendor re fence rentals on site.
6/27/2023	Bryan Tannenbaum	Receipt and review of A. Hawboldt email re City contacts for plans, etc.; receipt and review of P. Fesharaki email with comments on draft APS and Vesting Order; receipt and review of 2 emails from the City of Barrie on plan and road status; receipt and review of J. Berger email regarding attendance at the site tomorrow for City to tour; receipt and review of email from Sunbelt Rentals for the fencing; email to J. Fried regarding finalization of APS for data room.
6/28/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
6/28/2023	Caitlin Caradonna	Travel to and from client site; site visit with potential buyers.
6/28/2023	Jeff Berger	Correspond with various prospective purchasers regarding data room information, site visits, and other matters; review and respond to email from vendor re waste bins on site at the property.
6/28/2023	Bryan Tannenbaum	Receipt and review of Canadian Waste Bin email; receipt and review of Pronto work estimate; email to J. Fried re to inquire if security documentation sent to S. Sager; email to J. Mair re work for City and quote obtained, etc.; receipt and

Date	Professional	Description
		review of inquiry from prospective purchaser; email response to prospective purchaser; several emails with principles regarding outstanding work for the City and obtain quote; various emails with lawyers to obtain second secured documentation for review; receipt, review and response to Mr. Mills of Grant Steel's email; email with C. Maginley regarding access to obtain quote, etc.
6/29/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
6/29/2023	Jeff Berger	Email to C. Packham of the City to follow up on the Receiver's request for information; receipt and review of letter from HCRA; forward letter to B. Tannenbaum and P. Fesharaki for discussion; correspond with various prospective purchasers re site visits and data room information.
6/29/2023	Bryan Tannenbaum	Receipt and review of J. Berger email with CA's received to date; receipt and review of prospective purchaser's emails regarding information required from the City planning office and not getting access, etc.
6/30/2023	Jeff Berger	Call with J. Fried, P. Fesharaki and B. Tannenbaum to review the draft APS, the letter from HRAC and the request for information provided to the City.
6/30/2023	Bryan Tannenbaum	Teams call with P. Fesharaki and J. Fried to finalize wording of APS, Tarion, purchasers deposits and vesting order, etc.; receipt and review of various emails concerning not being able to access plans from the City, etc.; receipt and review of the Home Construction Regulatory Authority letter regarding suspension of licenses; receipt and review of S. Walters email re prospective purchasers.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	29.80	\$ 625	\$ 18,625.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	62.10	\$ 425	26,392.50
Brenda Wong, CIRP, LIT	Senior Manager	0.10	\$ 485	48.50
Caitlin Caradonna, CPA	Senior Associate	2.00	\$ 270	540.00
Tanveel Irshad	Associate	15.50	\$ 200	3,100.00
Donna Nishimura	Estate Administrator	3.60	\$ 110	396.00
Total hours and professional fees		<u>113.10</u>		\$ 49,102.00
Disbursements				
Courier			\$ 29.97	
Postage (Notice & Stmt of Receiver)			69.92	
Photocopies (Notice & Stmt of Receiver)			<u>114.00</u>	
Total disbursements				213.89
Total professional fees and disbursements				\$ 49,315.89
HST @ 13%				6,411.07
Total payable				\$ 55,726.96

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-Appointed Receiver of Stateview Homes
(Hampton Heights) Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 8, 2023

Client File 8781516

Invoice 2

No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-Appointed Receiver of Stateview Homes (Hampton Heights) Inc. ("Stateview" or "Debtor") for the period July 1, 2023 to July 31, 2023.

Date	Professional	Description
7/3/2023	Jeff Berger	Correspond with prospective purchasers regarding information for due diligence, site visits, and data room access; discuss status of sale process with B. Tannenbaum and arrange for further marketing activities.
7/4/2023	Bryan Tannenbaum	Receipt and review of P. Fesharaki of Thornton Grout Finnigan LLP ("TGF") email to counsel for City of Barrie ("City") regarding release of information; receipt and review of C. Packham of City's response; receipt and review of email from prospective purchaser; forward brochure and Confidentiality Agreement ("CA"); receipt and review of email inquiry prospective purchaser; forward brochure and CA; receipt and review of J. Berger email re insurance status; email to Stateview regarding quote for landscape work requested by the City; response from V. Taneja of Stateview for quote by July 4, 2023; receipt and review of CA from prospective purchaser; receipt and review of J. Lee email regarding prospective purchaser information for a client; response sent; review and edit status report for J. Berger; Teams call with J. Mair and F. Todd of Firm Capital Corporation ("Firm Capital") and J. Berger to review our status report and marketing, etc.
7/4/2023	Donna Nishimura	Go through and update/revise the Real Estate Prospective Purchaser List for next round of Email Blast for Final Notice.
7/4/2023	Jeff Berger	Prepare and send update memo to secured lender; call with J. Mair, F. Todd and B. Tannenbaum to discuss status of sale process and further marketing efforts, etc.; respond to calls and emails from prospective purchasers and former unit purchasers; review and respond to email from insurance broker re waiting on confirmation of coverage from insurer; email to City re status of outstanding information requested by the Receiver; receipt and review of second quote to complete repairs per City; email to City representatives to confirm that the Receiver will proceed with repairs, etc.

Date	Professional	Description
7/4/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
7/5/2023	Bryan Tannenbaum	Receipt and review of statement of claim from Tamarack Lumber.
7/5/2023	Donna Nishimura	Send final marketing email blast to prospective purchasers along with the Teaser brochure; review and file responses.
7/5/2023	Jeff Berger	Arrange for second email marketing blast to be sent; correspond with various interested parties; arrange for advance to the Receiver; receipt and review of information from the City; upload documents received from the City to the data room.
7/5/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
7/6/2023	Bryan Tannenbaum	Receipt and review of J. Fried of Fogler, Rubinoff LLP ("Foglers") email regarding registration of Order on title; sign and return; receipt and review of D. Taurasi email regarding landscaping work; response sent confirming Pronto General Contractors ("Pronto") retained and work commenced today; various emails re lien claims; process payments re Globe & Mail and NRU.
7/6/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
7/6/2023	Jeff Berger	Correspond with T. Rutten of the City regarding the Receiver's activities on site and repairs being addressed in accordance with the scope of work identified by the City and the project engineer; meeting with prospective purchaser re due diligence and sale process questions; calls and emails from various interested parties re due diligence and sale process questions; review and respond to email from C. Packham.
7/7/2023	Tanveel Irshad	Data room administration; correspond with prospective purchasers regarding confidentiality agreements and due diligence materials.
7/7/2023	Jeff Berger	Call with prospective purchaser, the project engineer and counsel to the City regarding the status of permits and site inspections to date, etc.; respond to inquiries from various interested parties regarding due diligence and sale process timeline and format, etc.
7/10/2023	Jeff Berger	Respond to inquiries from prospective purchasers regarding due diligence questions, form of offer to be provided, etc.; review and respond to inquiries from media re status of project and discuss same with B. Tannenbaum.
7/10/2023	Bryan Tannenbaum	Review file and discussions with J. Berger re status.
7/11/2023	Jeff Berger	Email to HUB Insurance re current insurance policy and possible need for replacement coverage; call with T. Thompson of HUB Insurance re same; email to Debtor's insurance broker re terms for renewal of existing policy and discuss same with B. Tannenbaum; discussions with various interested parties regarding due diligence questions and the Receiver's sale process.
7/11/2023	Bryan Tannenbaum	Telephone call with G. Abbiento of Pronto re status of landscaping; receipt and review of V. Taneja email to Pollard Windows Inc. re receivership; email from prospective purchaser with CA; various emails with City; receipt of T. Dohring email regarding Receiver's Certificate; email re Globe & Mail ad; receipt and review of M. Himmel email regarding security opinion and receipt of the

Date	Professional	Description
		second mortgagee documents; telephone call with J. Berger re status, insurance, etc.; review emails from and to the insurance broker.
7/12/2023	Bryan Tannenbaum	Receipt and review of M. Himmel email regarding timing of legal opinion; response sent; receipt and review of J. Fried email regarding M. Kaplan inquiry about bid deadline; response sent; receipt and review of J. Fried email re Vesting Order wording; review D.J. Miller of TGF response; review J. Fried response thereto; email from M. Himmel to J. Fried re opinion on first mortgage; response clarifying request sent.
7/12/2023	Jeff Berger	Correspond with numerous prospective purchasers regarding the Agreement of Purchase and Sale ("APS"), status of City inspections, the treatment of pre-sale agreements, and other due diligence matters; call from Pronto re City inspection of work completed on site and City is satisfied with same; calls and emails with HUB Insurance to obtain quote for property and liability coverage for the site; receipt and review of insurance renewal terms from Masters Insurance and discuss same with B. Tannenbaum; review and respond to email from pre-sale purchaser.
7/13/2023	Bryan Tannenbaum	Receipt and review of P. Fesharaki email attaching edits to draft Approval and Vesting Order; receipt and review of J. Fried email with comments back to TGF; telephone call from prospective purchaser seeking information; receipt and review of P. Fesharaki email with revisions per J. Fried suggestions to the Approval and Vesting Order; read Barrie Today article; receipt and review of J. Fried email with questions from a lawyer for a prospective purchaser; email with comments from D.J. Miller; response sent.
7/14/2023	Bryan Tannenbaum	Email from prospective purchaser regarding status of existing purchase agreements; discuss same with J. Berger for consistent response; review various emails from counsel on finalization of APS wording.
7/16/2023	Anne Baptiste	Post disbursements; prepare bank reconciliation; prepare receipt requisition re advance from secured creditors; post receipt.
7/17/2023	Bryan Tannenbaum	Receipt and review of J. Fried email re condo documents; receipt and review of email from prospective purchaser re submitting an offer; emails re insurance; receipt and review of Tarion notice to Stateview purchasers; email from prospective purchaser re deposits with the City; receipt and review of offers; review email from prospective purchaser; email re interested party not submitting an offer; email to M. Himmel to follow up on legal opinion.
7/17/2023	Donna Nishimura	Prepare cheque requisitions and process paperwork for payment of invoices.
7/17/2023	Jeff Berger	Receipt and review of offers; prepare offer summary and discuss same with B. Tannenbaum; various discussions with offerors re terms and conditions, deposits, etc.; provide update to secured lender.
7/17/2023	Anne Baptiste	Review reconciliation report; prepare receipt requisition.
7/18/2023	Bryan Tannenbaum	Receipt and review of offer summary from J. Berger; Teams call with J. Mair and J. Berger to review offers; telephone call to prospective purchaser re offer; telephone call from J. Fried re offers received; telephone call from M. Kaplan, lawyer to second secured creditor; telephone call from Stealth Security re pick up of trailer and trespass issue; receipt and review of M. Himmel email with security opinion; email to J. Mair from J. Berger re insurance; receipt and review of J. Berger email to TGF re offers.

Date	Professional	Description
7/18/2023	Anne Baptiste	Post disbursement; review bank reconciliation report.
7/18/2023	Jeff Berger	Call with J. Mair and B. Tannenbaum re offers received; calls from bidders re status and timing, etc.
7/19/2023	Bryan Tannenbaum	Process bill payment for insurance; various emails on insurance coverage and discussion re same with J. Berger.
7/19/2023	Anne Baptiste	Prepare disbursement request; post disbursement.
7/19/2023	Jeff Berger	Review insurance renewal terms from incumbent broker and HUB Insurance; email to J. Mair re insurance coverage options and call with J. Mair to discuss same; calls from bidders re timing and next steps.
7/20/2023	Bryan Tannenbaum	Teams call with P. Fesharaki and J. Berger re status of offers, etc.
7/20/2023	Jeff Berger	Call with B. Tannenbaum and P. Fesharaki re offers received and report to Court.
7/21/2023	Bryan Tannenbaum	Discussion with J. Berger re offers; teams call with TGF (D.J. Miller/ P. Fesharaki) and J. Berger regarding offers and extending deadline, etc.; receipt and review of J. Stam of Norton Rose Fulbright Canada LLP email re status and review of D.J. Miller response; review P. Fesharaki email with wording re extension of deadline.
7/21/2023	Jeff Berger	Correspond with various offerors and interested parties regarding the status of offers and the Receiver's extension of the bid submission deadline; call with TGF to discuss the bid deadline extension; exchange emails with P. Fesharaki re same; post notice to data room re extension of bid submission deadline; discuss insurance renewal with J. Mair and arrange for property coverage to be bound with HUB Insurance.
7/24/2023	Bryan Tannenbaum	Read article from the Barrie Reporter; process payment to HUB Insurance; teams call with J. Fried, D.J. Miller and J. Berger to review the APS from an offeror.
7/24/2023	Anne Baptiste	Post disbursement; review invoice and prepare disbursement requisition.
7/24/2023	Jeff Berger	Call with B. Tannenbaum, D.J. Miller and J. Fried to review changes to APS made by offeror; respond to inquiries from various prospective purchasers regarding the extension of the bid submission deadline; review and respond to email from unit purchaser; arrange for mobile trailer to be picked up from construction site.
7/25/2023	Bryan Tannenbaum	Receipt and review of R. MacDougall email re response to Tamarack; receipt and review of J. Fried email attaching revised APS wording; receipt and review of offers.
7/25/2023	Jeff Berger	Receipt and review of offers by extended deadline; correspond with interested parties re same.
7/26/2023	Bryan Tannenbaum	Receipt and review of deposit cheque; telephone call with J. Fried re same and status of offers; receipt and review of J. Fried email regarding status of offer APS; email from J. Mair on status of offers and response sent; receipt and review of J. Fried email with statement of claim from lien claimants lawyers; emails with J. Fried and D.J. Miller regarding comments to the purchaser's APS edits; email from Pollard Windows Inc. regarding order for windows; receipt and review of lien claim analysis from J. Fried and respond to same;

Date	Professional	Description
		telephone call from Heather to pick up photocopier tomorrow; review revised APS wording.
7/26/2023	Anne Baptiste	Post receipt.
7/26/2023	Donna Nishimura	Prepare receipts processing form and arrange for deposit of cheque at the bank
7/27/2023	Bryan Tannenbaum	Sign APS; receipt and review of W. MacDougall email re lien amounts; several emails regarding edits to the APS; various emails regarding legal letter received, etc.; receipt, review and reply to Stealth Monitoring.
7/27/2023	Donna Nishimura	Send unsuccessful bid letters and courier back deposit cheque.
7/28/2023	Bryan Tannenbaum	Receipt and review of Koskie Minsky LLP letter attaching Labour Union proof of claim; email from J. Fried re trailer and plans in trailer; call to G. Abbiento; response to J. Fried.
7/28/2023	Donna Nishimura	Arrange for pick-up of mail at Stateview and return to the office.
7/31/2023	Bryan Tannenbaum	Receipt and review of D.J. Miller email to Foglers regarding clean and final copy of Approval and Vesting Order; email from D.J. Miller re statement of claim from Union, etc.; review M. Young of Foglers response re Approval and Vesting Order.
7/31/2023	Anne Baptiste	Post receipt; update receipt register.
7/31/2023	Jeff Berger	Review and update contact list for unit purchasers; calls with unit purchasers re same; arrange for site visits to be completed with property manager per insurer's requirement; draft Receiver's report to Court and discuss same with B. Tannenbaum.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	25.50	\$ 625	\$ 15,937.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice President	62.40	\$ 425	26,520.00
Tanveel Irshad	Associate	3.50	\$ 200	700.00
Anne Baptiste/Donna Nishimura	Estate Administrator	6.88	\$ 110	756.80
Total hours and professional fees		<u>98.28</u>		\$ 43,914.30
Disbursements				
Couriers			<u>\$ 66.44</u>	
Total disbursements				66.44
Total professional fees and disbursements				\$ 43,980.74
HST @ 13%				5,717.50
Total payable				\$ 49,698.24

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 8th DAY OF AUGUST, 2023



A Commissioner, etc.

Jeffrey Kyle Berger, a
Commissioner, etc., Province of Ontario,
for RSM Canada Limited.
Expires April 21, 2026.

**In the Matter of the Receivership of
Stateview Homes (Hampton Heights) Inc.
Summary of Receiver's Fees
For the Period May 16, 2023 to July 31, 2023**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
1	8-Aug-23	May 16, 2023 to June 30, 2023	113.1	\$ 49,102.00	\$ 213.89	\$ 49,315.89	\$ 6,411.07	\$ 55,726.96	\$ 434.15
2	8-Aug-23	July 1, 2023 to July 31, 2023	98.3	43,914.30	66.44	43,980.74	\$ 5,717.50	49,698.24	\$ 446.83
Total			211.4	\$ 93,016.30	\$ 280.33	\$ 93,296.63	\$ 12,128.56	\$ 105,425.20	\$ 440.04

APPENDIX “M”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) 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

AFFIDAVIT OF MATTHEW HIMMEL
(Affirmed August 8, 2023)

I, **MATTHEW HIMMEL**, of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY:**

1. I am a lawyer at the law firm of Loopstra Nixon LLP ("**Loopstra Nixon**"), counsel to RSM Canada Limited, in its capacity as receiver and manager (the "**Receiver**"), of all of the assets, undertaking and properties of Stateview Homes (Hampton Heights) Inc. Accordingly, I have knowledge of matters hereinafter deposed to.

2. Attached hereto and marked as **Exhibit "A"** is a true copy of the Statement of Account issued by Loopstra Nixon in respect of services rendered to the Receiver for the period from June 21, 2023, through July 31, 2023 (the "**Billing Period**"). During the Billing Period, the total fees and disbursements billed were \$4,000.00 and \$294.00, respectively, and applicable taxes of \$558.22 for an aggregate amount of \$4,852.22.

3. As set out in the following table, 10.80 hours were billed by Loopstra Nixon during the Billing Period, resulting in an average hourly rate of \$370.37 (exclusive of applicable taxes):

Name of Professional	Total Hours	Hourly Rate(s) (\$)
Steven Sager (1989)	2.00	\$650
Matthew Himmel (2021)	8.00	\$320
Gaetree Sudhun (Law Clerk)	0.80	\$175

4. I confirm that the activities detailed in the Statement of Account attached hereto as Exhibit "A" accurately reflect the services provided by Loopstra Nixon; and, that the rates charged are the standard hourly rates for each such professional at the time that such charges were incurred.

5. In connection with the within accounts, Loopstra Nixon has been paid nil (\$0.00) and holds nil (\$0.00) on retainer in trust.

6. I affirm this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Loopstra Nixon, and for no other reason or improper purpose.

AFFIRMED REMOTELY by Matthew
Himmel, stated as residing in the City
of Toronto, of the Province of Ontario,
before me at the City of Toronto, of the
Province of Ontario, on the 8th day
of August, 2023, in accordance with
O.Reg 431/20, Administering Declaration
Remotely



A Commissioner for taking affidavits, etc.

BROCK WITHEY



MATTHEW HIMMEL



July 31, 2023

Matthew Himmel
Direct Line: 416.361.2503
Email: mhimmel@ln.law

CONFIDENTIAL

RSM Canada Limited
11 King Street West, Suite 700, Box 27
Toronto, ON M5H 4C7

Matter No. 26821-0002

Attention: Bryan Tannenbaum

RE: Receivership of STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter up to and including July 31, 2023, which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP

Per:

Matthew Himmel
Encl.



July 31, 2023

Invoice No. 128358

Matter No. 26821-0002

RSM Canada Limited
11 King Street West, Suite 700, Box 27
Toronto, ON M5H 4C7

Attention: Bryan Tannenbaum

RE: Receivership of STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

STATEMENT OF ACCOUNT

To receiving instruction from RSM; to review of security package provided by the first mortgagee; to reviewing due diligence searches; to preparing opinion on security; and to all other correspondence, communications, attendances, documentation and services necessary or incidental to facilitate the loan.

OUR FEE	\$4,000.00
HST on Fees @ 13%	\$520.00

DISBURSEMENTS (E=HST exempt)

Amount

Abstract Search	230.00
PPSA Oncorp	32.00
PPSA Oncorp	32.00
Total Disbursements	<hr/> \$294.00
HST on Disbursements	\$38.22
Total Fees, Disbursements and HST	<hr/> \$4,852.22 <hr/>

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN

LOOPSTRA NIXON LLP

Per:

Matthew Himmel
MAH/cks

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001



LOOPSTRA NIXON LLP

BARRISTERS AND SOLICITORS

RSM Canada Limited
11 King Street West, Suite 700, Box 27
Toronto, ON M5H 4C7

Statement No: 128358

Statement Date: 7/31/2023

Attention: Bryan Tannenbaum

Amount Due: \$4,852.22

26821-0002: Receivership of STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

PAYMENT OPTIONS

1. BMO or Credit Union Client? Pay us by Telephone, On-Line & ABM payment systems. Use your matter number listed above (no dash) as your customer account #

2. PAYMENT BY E-TRANSFER (CAD only) - Please reference the Invoice Number or Matter Number in the message box. Email e-transfer funds to etransfer@loonix.com

3. PAYMENT BY WIRE

Beneficiary's Bank: Bank of Montreal
155 Rexdale Blvd
Rexdale, Ontario M9W 5Z8

Beneficiary Name: LOOPSTRA NIXON LLP
Beneficiary Address: 135 Queens Plate Drive, Suite 600
Toronto, Ontario Canada M9W 6V7

SWIFT CODE: BOFMCAM2

BNF field / SWIFT field 59: 24161017758 CDN
(11 digit transit and account #)

Beneficiary Account #: 24161017758

4. PAYMENT BY EFT (Electronic Funds Transfer) - Please send remittance copy to mmartins@loonix.com

Bank Name: Bank of Montreal

Account Number: 1017758

Bank Code: 0001

Account Name: LOOPSTRA NIXON LLP

Transit Number : 24162

5. PAYMENT BY CHEQUE PAYABLE TO: LOOPSTRA NIXON LLP

6. PAYMENT BY CREDIT CARD (Please put the Invoice Number in the reference field when paying by credit card)

To pay by VISA, M/C or AMEX in CAD <https://secure.lawpay.com/pages/loopstra-nixon-llp/operating-can>

To pay by VISA, M/C or AMEX in USD <https://secure.lawpay.com/pages/loopstra-nixon-llp/usd-op>

7. PAYMENT BY QR Code (Please put the statement number in the reference field when paying by credit card)

To pay in CAD:



To pay in USD:



Applicant

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

Court File No. CV-23-00700356-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

Proceedings commenced at **TORONTO**

AFFIDAVIT OF FEES

LOOPSTRA NIXON LLP

135 Queens Plate Drive – Suite 600
Toronto, ON M9W 6V7

Steven Sager (LSO No.: 29661N)
&

Matthew Himmel (LSO No.: 82241H)

t. 416.364.6163

f. 416.361.2503

e. ssager@ln.law /
mhimmel@ln.law

*Counsel to the Receiver, RSM Canada
Limited*

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

FIRST REPORT OF THE RECEIVER

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
Tel: (416) 304-0559

Puya Fesharaki (LSO# 70588L)
Email: pfesharaki@tgf.ca
Tel: (416) 304-7979

Lawyers for the Applicant and the Court-appointed
Receiver, RSM Canada Limited

Tab “3”

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE) FRIDAY, THE 18TH
)
JUSTICE CONWAY) DAY OF AUGUST, 2023

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by RSM Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Brookshore Homes (Barrie) Limited (the “**Purchaser**”) dated July 27, 2023 and appended to the First Report of the Receiver dated August 8, 2023 (the “**First Report**”), and vesting into the Purchaser the Debtor’s right, title and interest in and to the Assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as it appears from the Affidavit of Service of ► sworn August ►, 2023, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Sale Agreement.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets (including the Lands described in **Schedule “A”** hereto) to the Purchaser.
4. **THIS COURT ORDERS** that, upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “B”** hereto (the **“Receiver’s Certificate”**), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser free and clear of and from any and all Encumbrances, including without limitation the Excluded Liabilities, the purchase and sale agreements, including, without limitation, any agreement of purchase and sale entered into by the Debtor with respect to the sale of any of the Lands, including the Buildings and any home constructed, partially constructed or to be constructed on the Lands, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **“Claims”**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Centa dated June 15, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the **“Encumbrances”**, which term shall not include the

permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter Brookshore Homes (Barrie) Limited as the owner of the Lands in fee simple, and is hereby directed to delete and expunge from title to the Lands all of the Claims listed in **Schedule “C”** hereto.

6. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Simcoe (No. 51) shall delete and expunge Instrument No. SC1991846, being an Application To Register Court Order registered on July 6, 2023 in favour of RSM Canada Limited, from title to the Lands described in Schedule “A” hereto.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (the “**Net Proceeds**”) shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS** that the Receiver shall pay to the Applicant from the Net Proceeds the amounts owing to the Applicant pursuant to its first-ranking Charge/Mortgage registered against the Lands.

9. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, as soon as practicable after delivery thereof.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

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

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

SEALING

11. **THIS COURT ORDERS** that Confidential Appendices 1, 2 and 3 to the First Report shall be sealed, kept confidential and not form part of the public record, pending closing of the Transaction and filing with the Court of the Receiver's Certificate.

GENERAL

12. **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.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

Schedule “A”

Description of the Lands

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

Schedule “B” – Form of Receiver’s Certificate

Court File No. CV-23-00700356-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to the Order of Honourable Justice Centa of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 15, 2023, RSM Canada Limited was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”).

B. Pursuant to an Approval and Vesting Order of the Court dated August 18, 2023, the Court approved the agreement of purchase and sale made as of July 27, 2023 (the “**Sale Agreement**”) between the Receiver and Brookshore Homes (Barrie) Limited (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**RSM CANADA LIMITED, solely in its capacity
as Receiver of the undertaking, property and
assets of Stateview Homes (Hampton Heights)
Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule “C” – Claims to be Deleted and Expunged from Title to The Lands

(a) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1780

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1813596	2021/08/11	Transfer	Wynstar Developments Inc.	Stateview Homes (Hampton Heights) Inc.
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978047	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(b) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1783**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1421924	2017/06/20	Transfer	Graihawk Estates Inc.	1862145 Ontario Inc.
SC1512005	2018/05/23	Apl Ch Name Owner	1862145 Ontario Inc.	Wynstar Developments Inc.
SC1813596	2021/08/11	Transfer	Wynstar Developments Inc.	Stateview Homes (Hampton Heights) Inc.
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1978047	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(c) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1788**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(d) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1789**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978049	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1979837	2023/05/16	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(e) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1790**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1978042	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1979836	2023/05/16	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(f) **Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1791**

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1930904	2022/09/16	Postponement	MCO Management Inc.	The Corporation of The City of Barrie
SC1953024	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953025	2022/12/16	No Assgn Rent Gen	Stateview Homes (Hampton Heights) Inc.	Firm Capital Mortgage Fund Inc.
SC1953026	2022/12/16	Charge	Stateview Homes (Hampton Heights) Inc.	MCO Management Inc. Karamitsos, Tony

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1953057	2022/12/19	Notice	MCO Management Inc. Karamitsos, Tony	Firm Capital Mortgage Fund Inc.
SC1976790	2023/05/01	Construction Lien	1890292 Ontario Inc.	
SC1978041	2023/05/05	Construction Lien	Pro Star Excavating & Grading Ltd.	
SC1978274	2023/05/08	Construction Lien	Tamarack Lumber Inc.	
SC1978368	2023/05/09	Construction Lien	Sunbelt Rentals of Canada Inc.	
SC1978741	2023/05/10	Construction Lien	Woodbridge Stoneslinger (1994) Limited	
SC1979054	2023/05/11	Construction Lien	Stardrain & Concrete Inc.	
SC1984826	2023/06/07	Certificate	Woodbridge Stoneslinger (1994) Limited	
SC1984833	2023/06/07	Certificate	1890292 Ontario Inc.	

Registration Number	Date	Instrument Type	Parties From	Parties To
SC1986529	2023/06/14	Construction Lien	Di Giovanni, Massimo	
SC1987696	2023/06/20	Certificate	Pro Star Excavating & Grading Ltd.	
SC1989141	2023/06/26	Certificate	Tamarack Lumber Inc.	
SC1991846	2023/07/06	Application To Register Court Order	Ontario Superior Court of Justice	RSM Canada Limited
SC1995974	2023/07/25	Certificate	Massimo Di Giovanni	

(g) **Any financing statements filed under the *Personal Property Security Act* (Ontario) against the Debtor.**

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Lands**

(unaffected by the Vesting Order)

The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O 1990, and any amendments thereto or any successor legislation, except paragraph 11;

The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;

Any registered or unregistered easements or rights of way in favour of any Governmental Authority or public utility provided that none of the foregoing interfere in any material adverse respect with the proposed use of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;

All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Lands, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Any encroachments, minor defects or irregularities indicated on any survey of the Lands or which may be disclosed on an up-to-date survey of the Lands provided that in either case same do not materially adversely impair the use, operation, or marketability of the Lands as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;

Any subdivision agreements, site plan agreements, developments and any other agreements with the City of Barrie, Region of Peel, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;

Minor title defects, if any, that do not in the aggregate materially affect the use of the Land as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Any Work Orders; and

The following instruments registered on title against the Lands:

(h) **Assumed Encumbrances for PIN No. 58763-1780 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
51R42642	2020/09/30	Plan Reference		

(i) **Assumed Encumbrances for PIN No. 58763-1783 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
51M867	2007/01/26	Plan Subdivision		
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc.	

Reg. Num.	Date	Instrument Type	Parties From	Parties To
			Kierland Developments Inc.	
SC1520293	2018/06/27	Bylaw	The Corporation of The City of Barrie	
51R42642	2020/09/30	Plan Reference		

(j) **Assumed Encumbrances for PIN No. 58763-1788 (LT)**

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(k) Assumed Encumbrances for PIN No. 58763-1789 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(l) Assumed Encumbrances for PIN No. 58763-1790 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc.	

Reg. Num.	Date	Instrument Type	Parties From	Parties To
			Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

(m) Assumed Encumbrances for PIN No. 58763-1791 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
SC515927	2007/01/26	No Sub Agreement	The Corporation of The City of Barrie	3590 Peter Limited Kierland Developments Inc. Graihawk Estates Inc.
SC519803	2007/02/12	Apl Annex Rest Cov	3590 Peter Limited Graihawk Estates Inc. Kierland Developments Inc.	
SC524652	2007/03/01	Apl Annex Rest Cov	3590 Peter Limited	

Reg. Num.	Date	Instrument Type	Parties From	Parties To
			Graihawk Estates Inc. Kierland Developments Inc.	
SC1394266	2017/03/16	Bylaw	The Corporation of The City of Barrie	
SC1843162	2021/11/12	Transfer Easement	Stateview Homes (Hampton Heights) Inc.	Enbridge Gas Inc.
51M1229	2022/09/16	Plan Subdivision		
SC1930903	2022/09/16	No Sub Agreement	The Corporation of The City of Barrie	Stateview Homes (Hampton Heights) Inc.
51R43701	2022/09/27	Plan Reference		

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER

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Lawyers for the Applicant and the Court-appointed
Receiver, RSM Canada Limited

Tab “4”

Revised: January 21, 2014

Court File No. — CV-23-00700356-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended

<u>THE HONOURABLE</u>)	<u>FRIDAY, THE 18TH</u>
)	
THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE — <u>CONWAY</u>)	DAY OF MONTH <u>AUGUST</u> ,
		20YR <u>2023</u>

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

~~DEFENDANT~~ Respondent

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~{RECEIVER'S NAME}~~ RSM Canada Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~{DEBTOR}~~ (the "Stateview Homes (Hampton Heights) Inc. (the "Debtor")") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and ~~{NAME OF PURCHASER}~~ (the "Brookshore Homes (Barrie) Limited (the "Purchaser")") dated ~~{DATE}~~ July 27, 2023 and appended to the First Report of the Receiver dated ~~{DATE}~~ August 8, 2023 (the "First Report"), and vesting ~~in~~ into the Purchaser the Debtor's right, title and interest in and to the

~~assets~~Assets described in the Sale Agreement (the ~~"Purchased Assets"~~), was heard this day ~~at~~
~~330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as it appears from the ~~affidavit of [NAME] sworn [DATE]~~Affidavit of Service of ► sworn August ►, 2023, filed¹:

SERVICE

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

2. THIS COURT ORDERS that capitalized terms not defined herein shall have the meanings ascribed thereto in the Sale Agreement.

APPROVAL AND VESTING

3. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and

¹~~-This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~-In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~-In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

for the conveyance of the Purchased Assets (including the Lands described in Schedule "A" hereto) to the Purchaser.

4. ~~2. THIS COURT ORDERS AND DECLARES~~ that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** ~~"B"~~ hereto (the ~~"Receiver's"~~ **Receiver's Certificate**"), all of the ~~Debtor's~~ Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all Encumbrances, including without limitation the Excluded Liabilities, the purchase and sale agreements, including, without limitation, any agreement of purchase and sale entered into by the Debtor with respect to the sale of any of the Lands, including the Buildings and any home constructed, partially constructed or to be constructed on the Lands, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **"Claims"**⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Centa dated ~~[DATE]~~ June 15, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

5. ~~3.~~ **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of ~~{LOCATION}~~ Simcoe (No. 51) of an Application for Vesting Order in the form prescribed by the ~~Land Titles Act and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter ~~the Purchaser~~ Brookshore Homes (Barrie) Limited as the owner of the ~~subject real property identified in Schedule B hereto (the "Real Property")~~ Lands in fee simple, and is hereby directed to delete and expunge from title to the ~~Real Property~~ Lands all of the Claims listed in **Schedule "C"** hereto.

6. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Simcoe (No. 51) shall delete and expunge Instrument No. SC1991846, being an Application To Register Court Order registered on July 6, 2023 in favour of RSM Canada Limited, from title to the Lands described in Schedule "A" hereto.

7. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets (the "Net Proceeds") shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

8. **THIS COURT ORDERS** that the Receiver shall pay to the Applicant from the Net Proceeds the amounts owing to the Applicant pursuant to its first-ranking Charge/Mortgage registered against the Lands.

9. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the ~~Receiver's~~Receiver's Certificate, ~~forthwith~~as soon as practicable after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

10. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

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

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

SEALING

11. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act (Ontario)*.~~ that Confidential Appendices 1, 2 and 3 to the First Report shall be sealed, kept confidential and not form part of the public record, pending closing of the Transaction and filing with the Court of the Receiver's Certificate.

GENERAL

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

13. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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Schedule "A"

Description of the Lands

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

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Schedule A "B" – Form of Receiver's Certificate

Court File No. ~~_____~~ CV-23-00700356-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

PLAINTIFF Applicant

Plaintiff

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

DEFENDANT Respondent

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to ~~an~~the Order of ~~the~~ Honourable ~~[NAME OF JUDGE]~~ Justice Centa of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ June 15, 2023, RSM Canada Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ Stateview Homes (Hampton Heights) Inc. (the "Debtor").

B. Pursuant to an Approval and Vesting Order of the Court dated ~~[DATE]~~ August 18, 2023, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ July 27, 2023 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ (the " and Brookshore Homes (Barrie) Limited (the "Purchaser")) and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing ~~as~~ set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~RSM CANADA LIMITED, solely in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~Stateview Homes (Hampton Heights) Inc., and not in its personal capacity

Per: _____

Name:

Title:

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Schedule B—Purchased Assets

Schedule “C” – Claims to be ~~deleted and expunged from title to Real Property~~Deleted and Expunged from Title to The Lands

(a) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1780

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1813596</u>	<u>2021/08/11</u>	<u>Transfer</u>	<u>Wynstar Developments Inc.</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>
<u>SC1953024</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953025</u>	<u>2022/12/16</u>	<u>No Assgn Rent Gen</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953026</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>
<u>SC1953057</u>	<u>2022/12/19</u>	<u>Notice</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1976790</u>	<u>2023/05/01</u>	<u>Construction Lien</u>	<u>1890292 Ontario Inc.</u>	
<u>SC1978047</u>	<u>2023/05/05</u>	<u>Construction Lien</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1978274</u>	<u>2023/05/08</u>	<u>Construction Lien</u>	<u>Tamarack Lumber</u>	

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
			<u>Inc.</u>	
<u>SC1978741</u>	<u>2023/05/10</u>	<u>Construction Lien</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1979054</u>	<u>2023/05/11</u>	<u>Construction Lien</u>	<u>Stardrain & Concrete Inc.</u>	
<u>SC1984826</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1984833</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>1890292 Ontario Inc.</u>	
<u>SC1986529</u>	<u>2023/06/14</u>	<u>Construction Lien</u>	<u>Di Giovanni, Massimo</u>	
<u>SC1987696</u>	<u>2023/06/20</u>	<u>Certificate</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1989141</u>	<u>2023/06/26</u>	<u>Certificate</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1991846</u>	<u>2023/07/06</u>	<u>Application To Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>
<u>SC1995974</u>	<u>2023/07/25</u>	<u>Certificate</u>	<u>Massimo Di Giovanni</u>	

(b) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1783

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1421924</u>	<u>2017/06/20</u>	<u>Transfer</u>	<u>Graihawk Estates Inc.</u>	<u>1862145 Ontario Inc.</u>
<u>SC1512005</u>	<u>2018/05/23</u>	<u>Apl Ch Name Owner</u>	<u>1862145 Ontario Inc.</u>	<u>Wynstar Developments Inc.</u>
<u>SC1813596</u>	<u>2021/08/11</u>	<u>Transfer</u>	<u>Wynstar Developments Inc.</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>
<u>SC1953024</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953025</u>	<u>2022/12/16</u>	<u>No Assgn Rent Gen</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953026</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>
<u>SC1953057</u>	<u>2022/12/19</u>	<u>Notice</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1976790</u>	<u>2023/05/01</u>	<u>Construction Lien</u>	<u>1890292 Ontario Inc.</u>	

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1978047</u>	<u>2023/05/05</u>	<u>Construction Lien</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1978274</u>	<u>2023/05/08</u>	<u>Construction Lien</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1978741</u>	<u>2023/05/10</u>	<u>Construction Lien</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1979054</u>	<u>2023/05/11</u>	<u>Construction Lien</u>	<u>Stardrain & Concrete Inc.</u>	
<u>SC1984826</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1984833</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>1890292 Ontario Inc.</u>	
<u>SC1986529</u>	<u>2023/06/14</u>	<u>Construction Lien</u>	<u>Di Giovanni, Massimo</u>	
<u>SC1987696</u>	<u>2023/06/20</u>	<u>Certificate</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1989141</u>	<u>2023/06/26</u>	<u>Certificate</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1991846</u>	<u>2023/07/06</u>	<u>Application To Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1995974</u>	<u>2023/07/25</u>	<u>Certificate</u>	<u>Massimo Di Giovanni</u>	

(c) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1788

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1930904</u>	<u>2022/09/16</u>	<u>Postponement</u>	<u>MCO Management Inc.</u>	<u>The Corporation of The City of Barrie</u>
<u>SC1953024</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953025</u>	<u>2022/12/16</u>	<u>No Assgn Rent Gen</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953026</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>
<u>SC1953057</u>	<u>2022/12/19</u>	<u>Notice</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1976790</u>	<u>2023/05/01</u>	<u>Construction Lien</u>	<u>1890292 Ontario Inc.</u>	

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1978274</u>	<u>2023/05/08</u>	<u>Construction Lien</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1978368</u>	<u>2023/05/09</u>	<u>Construction Lien</u>	<u>Sunbelt Rentals of Canada Inc.</u>	
<u>SC1978741</u>	<u>2023/05/10</u>	<u>Construction Lien</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1979054</u>	<u>2023/05/11</u>	<u>Construction Lien</u>	<u>Stardrain & Concrete Inc.</u>	
<u>SC1984826</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1984833</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>1890292 Ontario Inc.</u>	
<u>SC1986529</u>	<u>2023/06/14</u>	<u>Construction Lien</u>	<u>Di Giovanni, Massimo</u>	
<u>SC1989141</u>	<u>2023/06/26</u>	<u>Certificate</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1991846</u>	<u>2023/07/06</u>	<u>Application To Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>
<u>SC1995974</u>	<u>2023/07/25</u>	<u>Certificate</u>	<u>Massimo Di Giovanni</u>	

(d) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1789

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1930904</u>	<u>2022/09/16</u>	<u>Postponement</u>	<u>MCO Management Inc.</u>	<u>The Corporation of The City of Barrie</u>
<u>SC1953024</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953025</u>	<u>2022/12/16</u>	<u>No Assgn Rent Gen</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953026</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>MCO Management Inc. Karamitsos, Tony</u>
<u>SC1953057</u>	<u>2022/12/19</u>	<u>Notice</u>	<u>MCO Management Inc. Karamitsos, Tony</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1976790</u>	<u>2023/05/01</u>	<u>Construction Lien</u>	<u>1890292 Ontario Inc.</u>	
<u>SC1978049</u>	<u>2023/05/05</u>	<u>Construction Lien</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1978274</u>	<u>2023/05/08</u>	<u>Construction Lien</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1978368</u>	<u>2023/05/09</u>	<u>Construction Lien</u>	<u>Sunbelt Rentals of</u>	

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
			<u>Canada Inc.</u>	
<u>SC1978741</u>	<u>2023/05/10</u>	<u>Construction Lien</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1979054</u>	<u>2023/05/11</u>	<u>Construction Lien</u>	<u>Stardrain & Concrete Inc.</u>	
<u>SC1979837</u>	<u>2023/05/16</u>	<u>Construction Lien</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1984826</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1984833</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>1890292 Ontario Inc.</u>	
<u>SC1986529</u>	<u>2023/06/14</u>	<u>Construction Lien</u>	<u>Di Giovanni, Massimo</u>	
<u>SC1987696</u>	<u>2023/06/20</u>	<u>Certificate</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1989141</u>	<u>2023/06/26</u>	<u>Certificate</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1991846</u>	<u>2023/07/06</u>	<u>Application To Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1995974</u>	<u>2023/07/25</u>	<u>Certificate</u>	<u>Massimo Di Giovanni</u>	

(e) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1790

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1930904</u>	<u>2022/09/16</u>	<u>Postponement</u>	<u>MCO Management Inc.</u>	<u>The Corporation of The City of Barrie</u>
<u>SC1953024</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953025</u>	<u>2022/12/16</u>	<u>No Assgn Rent Gen</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953026</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>
<u>SC1953057</u>	<u>2022/12/19</u>	<u>Notice</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1976790</u>	<u>2023/05/01</u>	<u>Construction Lien</u>	<u>1890292 Ontario Inc.</u>	

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1978042</u>	<u>2023/05/05</u>	<u>Construction Lien</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1978274</u>	<u>2023/05/08</u>	<u>Construction Lien</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1978368</u>	<u>2023/05/09</u>	<u>Construction Lien</u>	<u>Sunbelt Rentals of Canada Inc.</u>	
<u>SC1978741</u>	<u>2023/05/10</u>	<u>Construction Lien</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1979054</u>	<u>2023/05/11</u>	<u>Construction Lien</u>	<u>Stardrain & Concrete Inc.</u>	
<u>SC1979836</u>	<u>2023/05/16</u>	<u>Construction Lien</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1984826</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>Woodbridge Stoneslinger (1994) Limited</u>	
<u>SC1984833</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>1890292 Ontario Inc.</u>	
<u>SC1986529</u>	<u>2023/06/14</u>	<u>Construction Lien</u>	<u>Di Giovanni, Massimo</u>	
<u>SC1987696</u>	<u>2023/06/20</u>	<u>Certificate</u>	<u>Pro Star Excavating & Grading Ltd.</u>	

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1989141</u>	<u>2023/06/26</u>	<u>Certificate</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1991846</u>	<u>2023/07/06</u>	<u>Application To Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>
<u>SC1995974</u>	<u>2023/07/25</u>	<u>Certificate</u>	<u>Massimo Di Giovanni</u>	

(f) Claims to be Deleted and Expunged from Title to the Lands for PIN No. 58763-1791

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1930904</u>	<u>2022/09/16</u>	<u>Postponement</u>	<u>MCO Management Inc.</u>	<u>The Corporation of The City of Barrie</u>
<u>SC1953024</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953025</u>	<u>2022/12/16</u>	<u>No Assgn Rent Gen</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Firm Capital Mortgage Fund Inc.</u>
<u>SC1953026</u>	<u>2022/12/16</u>	<u>Charge</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>MCO Management Inc.</u> <u>Karamitsos, Tony</u>
<u>SC1953057</u>	<u>2022/12/19</u>	<u>Notice</u>	<u>MCO Management</u>	<u>Firm Capital</u>

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
			<u>Inc.</u> <u>Karamitsos, Tony</u>	<u>Mortgage Fund</u> <u>Inc.</u>
<u>SC1976790</u>	<u>2023/05/01</u>	<u>Construction Lien</u>	<u>1890292 Ontario</u> <u>Inc.</u>	
<u>SC1978041</u>	<u>2023/05/05</u>	<u>Construction Lien</u>	<u>Pro Star Excavating</u> <u>& Grading Ltd.</u>	
<u>SC1978274</u>	<u>2023/05/08</u>	<u>Construction Lien</u>	<u>Tamarack Lumber</u> <u>Inc.</u>	
<u>SC1978368</u>	<u>2023/05/09</u>	<u>Construction Lien</u>	<u>Sunbelt Rentals of</u> <u>Canada Inc.</u>	
<u>SC1978741</u>	<u>2023/05/10</u>	<u>Construction Lien</u>	<u>Woodbridge</u> <u>Stoneslinger (1994)</u> <u>Limited</u>	
<u>SC1979054</u>	<u>2023/05/11</u>	<u>Construction Lien</u>	<u>Stardrain &</u> <u>Concrete Inc.</u>	
<u>SC1984826</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>Woodbridge</u> <u>Stoneslinger (1994)</u> <u>Limited</u>	
<u>SC1984833</u>	<u>2023/06/07</u>	<u>Certificate</u>	<u>1890292 Ontario</u> <u>Inc.</u>	
<u>SC1986529</u>	<u>2023/06/14</u>	<u>Construction Lien</u>	<u>Di Giovanni,</u> <u>Massimo</u>	

<u>Registration Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1987696</u>	<u>2023/06/20</u>	<u>Certificate</u>	<u>Pro Star Excavating & Grading Ltd.</u>	
<u>SC1989141</u>	<u>2023/06/26</u>	<u>Certificate</u>	<u>Tamarack Lumber Inc.</u>	
<u>SC1991846</u>	<u>2023/07/06</u>	<u>Application To Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>
<u>SC1995974</u>	<u>2023/07/25</u>	<u>Certificate</u>	<u>Massimo Di Giovanni</u>	

(g) Any financing statements filed under the *Personal Property Security Act* (Ontario) against the Debtor.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the ~~Real Property~~ Lands**

(unaffected by the Vesting Order)

The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O 1990,
and any amendments thereto or any successor legislation, except paragraph 11;

The reservations, limitations, provisos and conditions expressed in the original grant from the
Crown;

Any registered or unregistered easements or rights of way in favour of any Governmental
Authority or public utility provided that none of the foregoing interfere in any material adverse
respect with the proposed use of the Lands as a residential subdivision in accordance with the
Plan of Subdivision registered on title to the Lands;

Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not
at the time due;

All agreements and easements, registered or otherwise, for utilities and services for hydro, water,
heat, power, sewer, drainage, cable and telephone serving the Lands, adjacent or neighbouring
properties, provided none of the foregoing interfere in any material adverse respect with the
current use of the Lands as a residential subdivision in accordance with the Plan of Subdivision
registered on title to the Lands;

Any encroachments, minor defects or irregularities indicated on any survey of the Lands or
which may be disclosed on an up-to-date survey of the Lands provided that in either case same
do not materially adversely impair the use, operation, or marketability of the Lands as a
residential subdivision in accordance with the Plan of Subdivision registered on title to the
Lands;

Zoning (including, without limitation, airport zoning regulations), use and building by-laws and
ordinances, federal, provincial or municipal by-laws and regulations;

Any subdivision agreements, site plan agreements, developments and any other agreements with the City of Barrie, Region of Peel, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;

Minor title defects, if any, that do not in the aggregate materially affect the use of the Land as a residential subdivision in accordance with the Plan of Subdivision registered on title to the Lands;

Any Work Orders; and

The following instruments registered on title against the Lands:

(h) Assumed Encumbrances for PIN No. 58763-1780 (LT)

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>51R42642</u>	<u>2020/09/30</u>	<u>Plan Reference</u>		

(i) Assumed Encumbrances for PIN No. 58763-1783 (LT)

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>51M867</u>	<u>2007/01/26</u>	<u>Plan Subdivision</u>		
<u>SC515927</u>	<u>2007/01/26</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>3590 Peter Limited</u> <u>Kierland Developments Inc.</u> <u>Graihawk Estates Inc.</u>
<u>SC524652</u>	<u>2007/03/01</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments</u>	

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
			<u>Inc.</u>	
<u>SC1520293</u>	<u>2018/06/27</u>	<u>Bylaw</u>	<u>The Corporation of The City of Barrie</u>	
<u>51R42642</u>	<u>2020/09/30</u>	<u>Plan Reference</u>		

(j) Assumed Encumbrances for PIN No. 58763-1788 (LT)

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC515927</u>	<u>2007/01/26</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>3590 Peter Limited</u> <u>Kierland Developments Inc.</u> <u>Graihawk Estates Inc.</u>
<u>SC519803</u>	<u>2007/02/12</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC524652</u>	<u>2007/03/01</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC1394266</u>	<u>2017/03/16</u>	<u>Bylaw</u>	<u>The Corporation of The City of Barrie</u>	
<u>SC1843162</u>	<u>2021/11/12</u>	<u>Transfer Easement</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Enbridge Gas Inc.</u>

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>51M1229</u>	<u>2022/09/16</u>	<u>Plan Subdivision</u>		
<u>SC1930903</u>	<u>2022/09/16</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>
<u>51R43701</u>	<u>2022/09/27</u>	<u>Plan Reference</u>		

(k) **Assumed Encumbrances for PIN No. 58763-1789 (LT)**

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC515927</u>	<u>2007/01/26</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>3590 Peter Limited</u> <u>Kierland Developments Inc.</u> <u>Graihawk Estates Inc.</u>
<u>SC519803</u>	<u>2007/02/12</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC524652</u>	<u>2007/03/01</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC1394266</u>	<u>2017/03/16</u>	<u>Bylaw</u>	<u>The Corporation of The City of Barrie</u>	
<u>SC1843162</u>	<u>2021/11/12</u>	<u>Transfer Easement</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Enbridge Gas Inc.</u>

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>51M1229</u>	<u>2022/09/16</u>	<u>Plan Subdivision</u>		
<u>SC1930903</u>	<u>2022/09/16</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>
<u>51R43701</u>	<u>2022/09/27</u>	<u>Plan Reference</u>		

(l) Assumed Encumbrances for PIN No. 58763-1790 (LT)

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC515927</u>	<u>2007/01/26</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>3590 Peter Limited</u> <u>Kierland Developments Inc.</u> <u>Graihawk Estates Inc.</u>
<u>SC519803</u>	<u>2007/02/12</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC524652</u>	<u>2007/03/01</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC1394266</u>	<u>2017/03/16</u>	<u>Bylaw</u>	<u>The Corporation of The City of Barrie</u>	

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1843162</u>	<u>2021/11/12</u>	<u>Transfer Easement</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Enbridge Gas Inc.</u>
<u>51M1229</u>	<u>2022/09/16</u>	<u>Plan Subdivision</u>		
<u>SC1930903</u>	<u>2022/09/16</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>
<u>51R43701</u>	<u>2022/09/27</u>	<u>Plan Reference</u>		

(m) Assumed Encumbrances for PIN No. 58763-1791 (LT)

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC515927</u>	<u>2007/01/26</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>3590 Peter Limited</u> <u>Kierland Developments Inc.</u> <u>Graihawk Estates Inc.</u>
<u>SC519803</u>	<u>2007/02/12</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC524652</u>	<u>2007/03/01</u>	<u>Apl Annex Rest Cov</u>	<u>3590 Peter Limited</u> <u>Graihawk Estates Inc.</u> <u>Kierland Developments Inc.</u>	
<u>SC1394266</u>	<u>2017/03/16</u>	<u>Bylaw</u>	<u>The Corporation of The City of Barrie</u>	

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1843162</u>	<u>2021/11/12</u>	<u>Transfer Easement</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>	<u>Enbridge Gas Inc.</u>
<u>51M1229</u>	<u>2022/09/16</u>	<u>Plan Subdivision</u>		
<u>SC1930903</u>	<u>2022/09/16</u>	<u>No Sub Agreement</u>	<u>The Corporation of The City of Barrie</u>	<u>Stateview Homes (Hampton Heights) Inc.</u>
<u>51R43701</u>	<u>2022/09/27</u>	<u>Plan Reference</u>		

Revised: January 21, 2014

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER

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Lawyers for the Applicant and the Court-appointed
Receiver, RSM Canada Limited

Summary report: Litera Compare for Word 11.3.0.46 Document comparison done on 2023-08-08 5:46:19 PM	
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Delete	137
Move From	0
Move To	0
Table Insert	16
Table Delete	0
Table moves to	0
Table moves from	0
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Format changes	0
Total Changes:	334

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE

)

FRIDAY, THE 18TH

)

JUSTICE CONWAY

)

DAY OF AUGUST, 2023

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

**Order
(Ancillary Relief)**

THIS MOTION, made by RSM Canada Limited in its capacity as Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”) for an order among other things: (i) approving the First Report of the Receiver dated August 8, 2023 (the “**First Report**”) and the Receiver’s activities set out therein; (ii) authorizing the Receiver to terminate the Existing Purchase Agreements; (iii) approving the Receiver’s cash receipts and disbursements for the period June 15, 2023 to July 31, 2023; (iv) approving the fees and disbursements of the Receiver and the Receiver’s independent legal counsel through July 31, 2023; and (v) approving the proposed distribution of the sale proceeds (the “**Proceeds**”) of the sale transaction contemplated by an agreement of purchase and sale between the Receiver and Brookshore Homes (Barrie) Limited, dated July 27, 2023 (the “**Transaction**”) and appended to the First Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report and the Appendices thereto, and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as it appears from the Affidavit of Service of ► sworn August ►, 2023, filed:

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the First Report.

SERVICE

2. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

ACTIVITIES AND FEE APPROVALS

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

4. **THIS COURT ORDERS** that the Receiver's statement of cash receipts and disbursements for the period June 15, 2023 to July 31, 2023 attached as Appendix "K" to the First Report, is hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period June 15, 2023 to July 31, 2023 in the amount of \$93,296.63 plus HST of \$12,128.56, for a total of \$105,425.20, as set out in the Affidavit of Bryan A. Tannenbaum sworn August 8, 2023 and attached as Appendix "L" to the First Report, are hereby approved.

6. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver's independent counsel, Loopstra Nixon LLP, for the period June 15, 2023 to July 31, 2023 in the amount of \$4,294 plus HST of \$558.22, for a total of \$4,852.22, as set out in the Affidavit of

Matthew Himmel affirmed August 8, 2023 and attached as Appendix “M” to the First Report, are hereby approved.

TERMINATION OF EXISTING PURCHASE AGREEMENTS

7. **THIS COURT ORDERS** that the Receiver be, and is hereby authorized, to terminate each of the Existing Purchase Agreements on closing of the Transaction, and declares that the Existing Purchase Agreements and any rights of the purchasers under the Existing Purchase Agreements do not constitute continuing obligations against the Property or the Purchaser.

DISTRIBUTIONS

8. **THIS COURT ORDERS** that the proposed distribution of Proceeds set out in the First Report is hereby approved, and the Receiver is hereby authorized and directed to distribute the Proceeds as follows:

- (a) first – to repay the Applicant for outstanding amounts (including principal and interest) secured by the Receiver’s Borrowing Charge (as defined in the Order (appointing Receiver) of this Court dated June 15, 2023 (the “**Appointment Order**”), being \$60,000 plus accrued interest;
- (b) second – to repay to the Applicant all amounts owing pursuant to the First Mortgage;
- (c) third – to pay all outstanding amounts secured by the Receiver’s Charge (as defined in the Appointment Order); and
- (d) fourth – to pay the Balance (subject to holding back an amount deemed sufficient by the Receiver to secure the future fees and disbursements of the Receiver and its counsel pending the completion of all Remaining Duties and obtaining its discharge) to the Receiver, to be held in trust pending determination of the entitlement of creditors (including the second mortgagee and construction lien claimants) prior to any distributions being made from the Balance.

GENERAL

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

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC. - and - STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant Respondent

Court File No. CV-23-00700356-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

ORDER
(Ancillary Relief)

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Lawyers for the Applicant and the Court-appointed
Receiver, RSM Canada Limited

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

**MOTION RECORD
(Returnable August 18, 2023 at 12:00 p.m.)**

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Receiver, RSM Canada Limited