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April 11, 2024

To: Unit purchasers (“Unit Buyers”) of the Mapleview Developments Ltd. townhomes project known as “Urban North Townhomes”

Re: Update No. 1 to Unit Buyers

Pursuant to an order (the “Receivership Order”) issued by the Ontario Superior Court of Justice on March 21, 2024, KSV Restructuring Inc. was appointed receiver and manager (the “Receiver”) of certain property, assets and undertakings of Mapleview Developments Ltd. (the “Company”), Pace Mapleview Ltd. and 2552741 Ontario Inc., including the real property located at 700-780 Mapleview Drive East, Barrie (the “Real Property”).

Copies of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/mapleview>.

Project Status

The purpose of this notice is to provide Unit Buyers with information regarding the Company and the townhome project it was marketing under the name “Urban North Townhomes”.

The Receiver understands that phased construction of the Urban North Townhomes project is underway on 50 developable acres of land. Construction of Phase I and II is significantly advanced, as sale transactions for 264 or 311 units have closed and the remaining 47 units are partially complete. Construction has not yet commenced on Phase III, IV, V and VI, although the Receiver understands that lots at Phase III and IV have been partially serviced. The Receiver understands that there are a number of pre-sales for the remaining units at Phase I and II and Phases III and IV. There are no pre-sales for Phases V and VI.

The Receiver is currently reviewing the status of the project. At present, no action has been taken by the Receiver with respect to the project completion or any purchase agreements between the Company and the Unit Buyers.

Deposits

As no action has been taken by the Receiver with respect to any purchase agreements between the Company and the Unit Buyers, the purchase agreements remain in full force and effect, subject to the terms of the Receivership Order.

The Receiver understands that the units pre-sold at the project include stacked condo townhouses as well as freehold townhouses.

- **Stacked condo townhouses:** Unit Buyers’ deposits are fully insured by Tarion Warranty Corporation (“Tarion”) and excess condominium deposit insurance provided to the Company by Westmount Guarantee Insurance Company.
- **Freehold townhouses:** The Receiver understands that deposits paid by Unit Buyers for the freehold townhomes are partially insured by Tarion as they relate to freehold homes rather than condominiums. The Receiver understands that none of the deposits for this project remain in the Company’s bank accounts. The Receiver has not independently determined, at this time, the use of the deposits.

Tarion provides, among other things, home buyers with deposit protection in the event that the sale is not completed, including if the builder has gone bankrupt, or the purchase agreement is fundamentally breached.

For agreements of purchase and sale entered into before January 1, 2018, Tarion provides deposit protection up to a maximum of \$40,000. For agreements of purchase and sale entered into after January 1, 2018, the deposit coverage is dependent on the purchase price of the new home, as reflected in the table below.

	Sale Price	Deposit Coverage
Deposit Protection	\$600,000 or less	Up to \$60,000
Deposit Protection	Over \$600,000	10% of purchase price (up to a maximum of \$100,000)

Information about Tarion and its deposit protection coverage, including if and how to make a deposit claim, is available on Tarion's website at [Coverage & claims before you move in | Tarion.com](https://www.tarion.com/coverage) or by contacting Tarion at 1-877-9-TARION (1-877-982-7466) or customerservice@tarion.com.

As noted above, at this time, no determinations have been made with respect to the Unit Buyers' purchase agreements, and the agreements remain in full force and effect, subject to the terms of the Receivership Order.

There are no steps that you need to take in regard to deposits at this time. The Receiver will provide further updates as soon as possible.

Should you have any questions with respect to the above, please contact Nathalie El-Zakhem (416-932-6009) or nelzakhem@ksvadvisory.com.

* * *

Yours truly,



**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF CERTAIN
PROPERTY, ASSETS AND UNDERTAKINGS OF
MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. AND 2552741 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**