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January 31, 2024

**To: Home buyers ("Home Buyers") of 2557386 Ontario Inc. ("2557 ON") and
2363823 Ontario Inc. o/a Mariman Homes (together, the "Company")**

Re: Update to Home Buyers

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated January 17, 2024 (the "Receivership Order"), KSV Restructuring Inc. ("KSV") was appointed receiver and manager (the "Receiver"), of all of the assets, undertakings and properties of the Company acquired for, or used in relation to a business carried on by the Company.

A copy 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/grand-York-estates.

Project Status

The purpose of this notice is to provide Home Buyers with a status update concerning Grand York Estates (the "Project"), the project being developed by 2557 ON.

Construction of the Project has not yet commenced, with the exception of a partially built model home and certain grading work. The Receiver is currently reviewing information related to 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 Home Buyers.

Deposits

As no action has been taken by the Receiver with respect to any purchase agreements between the Company and the Home Buyers, the purchase agreements remain in full force and effect.

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The Receiver will provide further updates as soon as possible.

Should you have any questions with respect to the above, please contact the undersigned at (416) 932-6023 or nthurairatnam@ksvadvisory.com.

Yours truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
2557386 ONTARIO INC. AND 2363823 ONTARIO INC. O/A MARIMAN HOMES
AND NOT IN ITS PERSONAL CAPACITY**