



**First Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
Vandyk – Backyard Kings Mill Limited**

June 27, 2024

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Unredacted APA 1
Offer Summary 2



COURT FILE NUMBER: CV-23-00710267-00CL

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

B E T W E E N:

MCAP FINANCIAL CORPORATION

APPLICANT

- AND -

VANDYK-BACKYARD KINGS MILL LIMITED

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;
AND SECTION 68 OF THE CONSTRUCTION ACT, R.S.O. 1990, C. C.30**

**FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

JUNE 27, 2024

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on December 11, 2023 (the “Receivership Order”), which became effective on January 8, 2024, KSV Restructuring Inc. (“KSV”) was appointed receiver and manager pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (“BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.30 (“CJA”), without security, and Construction Lien Trustee, pursuant to section 68 of the *Construction Act*, R.S.O. 1990, c. C.30 (in such capacities, the “Receiver”), without security, over all property, assets and undertakings of Vandyk-Backyard Kings Mill Limited (“Vandyk-Kings Mill”) acquired for or used in relation to Vandyk-Kings Mill’s business and the Project (defined below), including the proceeds therefrom (collectively, the “Property”). A copy of the Receivership Order is attached as Appendix “A”.

2. Pursuant to five additional orders granted by the Court on November 14, 2023, December 12, 2023, January 18, 2024¹ and January 23, 2024, KSV was also appointed receiver and manager of certain property of other companies within the Vandyk Group (as defined below).
3. On March 8, 2024, the Court issued an order (the “Sale Process Order”) approving a sale process (the “Sale Process”) for the Property and the property of certain other entities within the Vandyk Group.
4. This report (the “Report”) is filed by KSV in its capacity as Receiver and deals with the Receiver’s recommendation in respect of the sale of certain Property, including the beneficial interest in certain of that Property held by Vandyk-Backyard Humberside Limited (“Vandyk Humberside”, together with Vandyk-Kings Mill, the “Debtors”), a proposed distribution from the proceeds anticipated from same, and certain related matters.
5. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Debtors and these receivership proceedings;
 - b) summarize the results of the Sale Process for the Property;
 - c) summarize a proposed sale transaction (the “Transaction”) between the Receiver and PAD Investments Ltd. (the “Purchaser”) pursuant to an Asset Purchase Agreement dated June 11, 2024 (the “APA”), which contemplates a sale of substantially all of the Property of the Company, a redacted copy of which is attached as Appendix “B” and an unredacted copy of which is attached as Confidential Appendix “1”;
 - d) discuss a proposed distribution from the proceeds of the Transaction (the “Proceeds”) to MCAP Financial Corporation (“MCAP”);
 - e) summarize the fees and disbursements of: (i) the Receiver from the commencement of these proceedings to May 31, 2024, and (ii) the Receiver’s counsel, Osler, Hoskin & Harcourt LLP (“Osler”), from the commencement of these proceedings to June 14, 2024; and

¹ The Court issued two receivership orders on January 18, 2024.

- f) recommend that this Court issue the following Orders:
- i. an Approval and Vesting Order (“AVO”), among other things:
 - appointing KSV as receiver pursuant to section 243(1) of the BIA and section 101 of the CJA, without security, over the beneficial title to the Real Property (defined below) of Vandyk Humberside;
 - approving the Transaction;
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO (the “Receiver’s Certificate”), transferring and vesting all of the Receiver’s and the Debtors’ right, title and interest in and to the Purchased Assets (as defined in the APA) in the Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than certain permitted encumbrances; and
 - sealing the Offer Summary (as defined below) and the unredacted APA until the closing of the Transaction; and
 - ii. an Ancillary Matters and Distribution Order (the “Distribution Order”), among other things:
 - authorizing and directing the Receiver to make a distribution to MCAP;
 - approving the fees and disbursements of the Receiver and Osler, as detailed in the Fee Affidavits (as defined below); and
 - approving the Consolidated Report of the Receiver dated March 1, 2024 with respect to all matters relating to the Property and/or Vandyk-Kings Mill and this Report, and in each case the Receiver’s conduct and activities described herein.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) the Company’s unaudited financial information; (ii) information provided by MCAP; (iii) discussions with various stakeholders in these proceedings (including their legal representatives); and (iv) the receivership application materials (collectively, the “Information”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

3. Additional background information regarding the Company and the reasons for the appointment of the Receiver are provided in the application materials of MCAP. Copies of the Court materials filed to-date in these proceedings are available on the [Website](#).

2.0 Background

2.1 Vandyk-Kings Mill

1. Vandyk-Kings Mill is part of a broader group of development companies (collectively, the “Vandyk Group”), which is a real estate developer with its head office in Mississauga, Ontario. The Vandyk Group mainly develops low, mid and high-rise residential projects in the Greater Toronto Area.
2. Vandyk-Kings Mill is a single-purpose real estate development company that owns the real property located at 15 Neighbourhood Lane, Etobicoke, Ontario, on which it is developing a residential condominium project consisting of approximately 234 units with a 3-storey underground parkade (the “Project”).
3. The Receiver understands that approximately 213 of 234 units in the Project had been pre-sold, as at the date of the Receivership Order.
4. As at the date of the Receivership Order, construction of the Project had advanced to the point that the external structure of the building was substantially complete and preliminary mechanical and electrical work had been completed. Construction at the Project has been at a standstill since the commencement of these receivership proceedings.

2.2 Vandyk Humberside

1. While Vandyk-Kings Mill is the registered owner of the real property that is included in the Purchased Assets (as described in Schedule B of the proposed AVO, the “Real Property”), the Receiver understands that a related entity, Vandyk Humberside, is the beneficial owner of the Real Property (such beneficial interest referred to herein as the “Beneficial Interest”).
2. Vandyk Humberside is a guarantor of the MCAP Indebtedness (as defined below) and, in its capacity as beneficial owner of the Real Property, provided MCAP with certain security in connection therewith by way of an acknowledgement, consent and charge of beneficial owner.
3. The Receiver requested that Osler, as independent legal counsel, conduct a review of the security granted by Vandyk Humberside in respect of the MCAP Indebtedness. Osler provided the Receiver with an opinion that, subject to standard assumptions and qualifications, Vandyk Humberside granted a security interest in the Beneficial Interest in favour of MCAP as security for payment of the MCAP Indebtedness.

4. The Receiver understands that certain property of Vandyk Humberside is subject to other ongoing receivership proceedings pursuant to orders of the Ontario Superior Court of Justice (Commercial List) granted on February 6, 2024 (the “Peoples Trust Receivership Order”) and on March 5, 2024 (the “Home Trust Receivership Order”). Pursuant to the Peoples Trust Receivership Order, a receiver was appointed over certain unsold condominium units, parking units and storage lockers. Counsel to the receiver appointed pursuant to the Home Trust Receivership Order has confirmed to Osler that the Home Trust Receivership Order does not extend to the Real Property.

3.0 Creditors

3.1 Secured Creditors

1. Pursuant to the Receivership Order, the Receiver borrowed \$200,000 from MCAP under the Construction Receiver’s Borrowings Charge (as defined in the Receivership Order). MCAP was granted a first ranking Court-ordered charge against the Property of Vandyk-Kings Mill, subject only to the Receiver’s Charge (as defined in the Receivership Order) and certain priority amounts set out in the BIA.
2. The Receiver understands that:
 - a) MCAP is Vandyk-Kings Mill’s senior secured creditor and holds a mortgage and certain other security on the Property. As at June 27, 2024, MCAP was owed approximately \$40.2 million² (together with interests and costs as they accrue, the “MCAP Indebtedness”).
 - b) Westmount has made available to Vandyk-Kings Mill a surety facility in the amount of \$30 million in respect of the deposit monies received from the pre-sale purchasers of the condominiums being developed on the Real Property (the “Deposit Monies”). Westmount’s security charge is subordinate to MCAP, except as against the Deposit Monies held in trust at Schneider Ruggiero Spencer Milburn LLP, on which it has a first-ranking charge. As provided in the Receivership Order, the Deposit Monies are excluded from the definition of “Property” over which the Construction Receiver has been appointed. As at the date of this Report, the Receiver understands that Westmount’s exposure is approximately \$17.1 million (the “Westmount Indebtedness”), which represents the Deposit Monies that were previously released to Vandyk-Kings Mill.
 - c) Diversified Capital Inc. (“Diversified”) has registered two third-ranking mortgage charges on the Real Property in the amounts of \$8.125 million and \$7.5 million. The Receiver has not reviewed the validity of the Diversified mortgages.

3.2 Other Creditors

1. Based on Vandyk-Kings Mill’s books and records, as at the date of the Receivership Order, its unsecured and other obligations totalled approximately \$17.1 million, which amounts were primarily owing to construction trade vendors.

² Excludes amounts advanced under Construction Receiver’s Borrowing Charge. Includes \$1.7 million under letters of credit that will be replaced as part of the Transaction.

2. Certain parties have registered construction liens on the Real Property and, accordingly, a portion of the amounts owing to such construction trade vendors referenced above may have priority over the secured claims of MCAP, as discussed further below. The other unsecured vendors consist primarily of realty brokerages and professional services firms. No claims process has been conducted in order to identify any further creditors.
3. The Receiver also understands that the Company is in arrears of municipal taxes in the amount of approximately \$120,000, which the Receiver understands constitutes a priority secured claim on the Real Property, which will be addressed on the closing of the Transaction (as discussed further below).

4.0 Sale Process

4.1 Marketing Process

1. The Receiver carried out the Sale Process for the Property in accordance with the Sale Process Order. A summary of the Sale Process is as follows:
 - a) the Receiver retained Jones Lang LaSalle Real Estate Services, Inc. (“JLL”) to list the Property for sale;
 - b) JLL launched the Sale Process for the Property on March 19, 2024 by distributing an investment summary (the “Teaser”) and a form of non-disclosure agreement (“NDA”) to its database of prospective buyer contacts. JLL also marketed the Property through, among other things, email campaigns, print and digital ads and visible signage at the sites;
 - c) Interested parties were required to sign the NDA to access a virtual data room (“VDR”);
 - d) The VDR contained information regarding the Property, including financial information, contracts, permits, designs, drawings, budgets and other diligence information that had been provided to the Receiver by the Vandyk Group. The VDR also included a form of asset purchase agreement (the “Template APA”). Prospective purchasers were encouraged to submit offers in the form of the Template APA, together with a blackline against the Template APA, however, prospective buyers were informed that the Receiver would consider initial bids in the form of a Letter of Intent (“LOI”).
2. The bid deadline for submission of LOIs under the Sale Process was May 7, 2024 (the “Bid Deadline”), being seven weeks from the commencement of the marketing of the Real Property.

4.2 Sale Process Results

1. A summary of the results of the Sale Process for the Property is as follows:
 - a) 2,019 parties were sent the Teaser and the NDA;
 - b) 51 parties executed the NDA and were provided access to the VDR to perform additional due diligence; and
 - c) 10 parties submitted an LOI at the Bid Deadline.

2. The Receiver reviewed the bids for the Property and the Receiver and/or JLL engaged in direct discussions with the leading bidders to understand their bids, including their conditionality, financial ability to close and any other due diligence that remained outstanding.
3. In total, the Receiver conducted three rounds of bidding. In the first two rounds of bidding, the Receiver, in conjunction with JLL, requested LOIs. The two leading bids in Round One and Round Two contained diligence conditions, notwithstanding the seven-week Sale Process during which access to diligence materials was provided. The leading bidder in Round One and Round Two, who the Receiver understood was working with Westmount, advised that it would require ten days to consider waiving its diligence condition. Accordingly, the Receiver provided the three leading bidders, which included the Purchaser, ten days to submit binding agreements of purchase and sale blacklined to the Template APA. The Receiver advised the parties that it would assist in expediting any further required diligence during the ten-day period and that including a diligence condition in an offer may result in their bid not being selected as the “Successful Bid”.
4. In Round Three, the lead bidder from Round Two significantly reduced its offer. In addition, the second leading bidder from Round Two did not submit a bid that conformed with the Sale Process as it failed to submit an offer on the Template APA, but advised that its conditional LOI, which included a 30-day diligence period, was still open for acceptance. The Purchaser submitted an unconditional offer on the Template APA.
5. The Receiver initially did not consult with Westmount and/or Aviva Insurance Company of Canada (“Aviva” and together with Westmount, the “Sureties”), which the Receiver understands is the primary insurer on risk under the Westmount surety policy, as Aviva was working with the initial lead bidder. However, following the Round Three bids, the Receiver was advised by the Sureties that they were no longer participating in the Sale Process and would like to receive information concerning all offers submitted in the Sale Process. The Receiver and the Sureties negotiated a non-disclosure agreement, and the Receiver provided the Sureties with a summary of all offers received.
6. An offer summary in respect of the final bids received for the Property (the “Offer Summary”) is attached as Confidential Appendix “2”. The Receiver’s recommendation regarding sealing this information is discussed in Section 5.4 below.
7. After consulting with certain key stakeholders, the Receiver selected the Purchaser as the successful bidder for the Property, resulting in the execution of the APA on June 11, 2024.

5.0 The Transaction³

5.1 APA

1. The following constitutes a summary description of the APA only. Reference should be made directly to the APA for all of its terms and conditions. A redacted copy of the APA is attached as Appendix “B”.
2. The key terms of the APA are provided below.
 - **Vendor**: Receiver
 - **Purchaser**: PAD Investments Ltd., which is an affiliate of Empire Communities, or its permitted assignee.
 - **Purchased Assets**: all of the Receiver’s and the Debtors’, right, title and interest in:
 - a) the Real Property;
 - b) the Buildings;
 - c) the Additional Assets; and
 - d) the Intellectual Property, Project Rights and Documents, but each only to the extent transferable to the Purchaser.
 - **Excluded Assets**: all undertaking, property and assets, other than the Purchased Assets, including but not limited to, all cash and equivalents and all accounts receivable of Vandyk-Kings Mill, including insurance refunds and all HST refunds or other tax receivables.
 - **Purchase Price**: For the reasons provided in Section 5.4 of this Report, the Receiver is seeking to have the purchase price contemplated by the APA (the “Purchase Price”) sealed until Closing.

The Purchase Price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes and utilities, as further described in Section 3.6 of the APA.

- **Deposit**: a deposit totalling 10% of the Purchase Price has been paid to the Receiver. The balance of the Purchase Price, subject to any applicable adjustments, is to be paid on the Closing Date.
- **Excluded Liabilities**: all liabilities of Vandyk-Kings Mill other than the Assumed Liabilities.

³ Capitalized terms in this section have the meaning provided to them in the APA unless otherwise defined herein.

- **Purchase Agreements:** The APA contemplates that the existing pre-sale homebuyer agreements in respect of the Project **will not** be assumed by the Purchaser and will be terminated, repudiated and/or not assumed at the time of Closing pursuant to the terms of the proposed AVO.
- **Letters of Credit:** The Purchaser, on or before Closing, will be required to provide a replacement Letter of Credit, in form and content satisfactory to the beneficiary under the existing Letter of Credit so that the Letter of Credit provided by or on behalf of the Receiver shall be returned by the beneficiary to the Receiver. The obligations of the Purchaser to provide any such replacement Letters of Credit shall survive Closing.
- **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e., on an “as is, where is” basis, with limited representations and warranties.
- **Closing Date:** three Business Days following the date on which the conditions under the APA are satisfied, unless otherwise agreed in writing by the Receiver and the Purchaser. The Outside Date under the APA is July 31, 2024.
- **Remaining Material Conditions:** include, among other things:
 - a) there shall be no legal proceedings pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated by the APA, including, without limitation, any order issued by any Governmental Entity against either of the parties or involving any of the Purchased Assets, enjoining, preventing or restraining the completion of the Transaction;
 - b) the Court shall have issued the AVO, and the AVO shall be a Final Order; and
 - c) the AVO shall contain a term providing that and confirming that the Purchase Agreements are terminated, repudiated and/or not assumed by the Purchaser at the time of Closing.
- **Termination:** the APA can be terminated, among other things:
 - a) upon mutual written consent of the Receiver and the Purchaser;
 - b) if any of the conditions in favour of the Receiver or the Purchaser, as applicable, are not satisfied, waived or performed by the Outside Date; and
 - c) if Closing has not occurred on or before the Outside Date, provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under the APA.

5.2 Disclaimer of Purchase Agreements

1. One of the conditions to the Transaction is that the AVO shall contain a term providing that and confirming that the Purchase Agreements are terminated, repudiated and/or not assumed by the Purchaser at the time of Closing.

2. Pursuant to the proposed AVO and as required by the APA, the Receiver is seeking to be authorized and directed, on or prior to Closing, to terminate and disclaim the Purchase Agreements.
3. The Receiver recommends that the Court approve the Receiver's authority to terminate and disclaim the Purchase Agreements as:
 - a) the APA represents the best offer received for the Property, and its terms and conditions require that the Purchase Agreements be terminated and disclaimed; and
 - b) none of the offers received by the Receiver for the Property contemplated an assumption of Purchase Agreements.
4. The Receiver intends to serve each of the homebuyers of the Project with this motion by email (if available) or by registered mail. The Receiver will also post a notice to the homebuyers of the Project on the Receiver's website informing them of the motion.
5. The Receiver understands that the deposits paid by the homebuyers under the Purchase Agreements are guaranteed by the Westmount surety policy.

5.3 Transaction Recommendation

1. The Receiver recommends the Court issue the proposed AVO for the following reasons:
 - a) the process undertaken by the Receiver to market the Property was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;
 - b) JLL has extensive experience selling development properties in and around the Greater Toronto Area and widely canvassed the market for prospective purchasers;
 - c) the Receiver is of the view that the Transaction provides for the most certain highest recovery available for the benefit of the Company's stakeholders in the circumstances, given the conditional nature of the other offers;
 - d) MCAP, the Company's senior secured lender, is supportive of the Transaction; and
 - e) as at the date of this Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO.

5.4 Sealing

1. The Receiver recommends that the Offer Summary (Confidential Appendix "2") and the unredacted APA (Confidential Appendix "1") be filed with the Court on a confidential basis and remain sealed pending closing of the Transaction.

2. The Offer Summary contains sensitive information, including the identity of other bidders and the value of other bids received for the Property, that, along with the Purchase Price, could adversely impact the future marketability of the Property should the Transaction not close. Therefore sealing this information is necessary for ensuring recoveries in these proceedings are maximized.
3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

6.0 Distributions

1. If the proposed Transaction is approved by the Court, the Receiver is seeking authorization and direction to distribute the Proceeds to repay: (i) the amounts owing under the Construction Receiver's Borrowings Charge (approximately \$200,000), to MCAP; and (ii) the MCAP Indebtedness, in full after payment of closing costs of the Transaction (i.e. JLL commissions, property taxes).
2. The Receiver requested that Osler, as independent legal counsel, conduct a review of the security granted by Vandyk-Kings Mill in respect of the MCAP Indebtedness. Osler provided the Receiver with an opinion that, subject to standard assumptions and qualifications, pursuant to applicable security documentation, Vandyk-Kings Mill created valid security interests or charges, as applicable, against the Vandyk-Kings Mill Property to be sold pursuant to the Transaction.
3. Based on the Purchase Price, the Receiver is of the view that the Proceeds will be sufficient to address any claims that are in priority to the secured amounts owing to MCAP for which the proposed distribution is contemplated. In support of this conclusion, the Receiver anticipates that: (i) approximately \$1.2 million will be required for the purposes of paying tax arrears, broker commissions and case costs, and (ii) as set forth below, the estimated Maximum Potential Holdback Deficiency Priority Claims (as defined below) is \$2,964,385 (the amounts set forth in (i) and (ii) collectively being the "Potential Priority Amounts"). The Purchase Price is greater than the sum of the proposed distribution plus the Potential Priority Amounts. The Receiver will disclose the Purchase Price to potential priority creditors provided that they execute a satisfactory non-disclosure agreement with respect to same.

6.1 Construction Lien Claims

1. According to searches of title to the Real Property conducted and reviewed by Osler from the Land Registry Office #80 (Toronto), a total of 21 construction liens have been registered on title to the Real Property.
2. A summary of such liens prepared by Osler is attached at Appendix "C". The Receiver intends to serve this motion on all parties (or their counsel) who have registered liens against the Real Property.
3. These lien claims are discussed below.

4. The Receiver understands, and has confirmed with the Vandyk Group, that the Vandyk Group is not holding any funds for the statutory holdback that the Vandyk Group was required to retain pursuant to the *Construction Act*, from payments to parties that supplied services or materials to the Project.
5. Osler has advised the Receiver that where a mortgagee takes a mortgage with the intention to secure the financing of an improvement, valid liens arising from the improvement may have priority over the mortgage to the extent of any deficiency in the holdbacks that the owner was required to have retained (each a “Holdback Deficiency Priority Claim”).
6. The Receiver and Osler are reviewing the potential Holdback Deficiency Priority Claims to determine whether they may be entitled to a distribution from the Proceeds (including seeking information from the applicable claimants) and the Receiver notes the following:
 - a) The Project structure was “construction management”, where multiple trade contractors have direct contracts with the owner;
 - b) Based on Osler’s review of the liens registered against the Real Property, 20 parties have registered a total of 21 liens;
 - c) The Receiver and Osler are assessing whether any of such parties may have a Holdback Deficiency Priority Claim and may be entitled to a distribution from the Proceeds in priority to MCAP. Osler has prepared an estimate of the maximum potential Holdback Deficiency Priority Claims based on the information, books and records of Vandyk-Backyard Kings Mill available to the Receiver, including the CB Ross Report (as defined below); and
 - d) Osler has reviewed the report of the quantity surveyor for Vandyk-Backyard Kings Mill Limited, CB Ross Partners (Report No. 20 dated May 31, 2023) (the “May CB Ross Report”). Appendix E (Construction Cost Report) to the CB Ross Report states that as of June 12, 2023, the “Gross Cost to Date” incurred on the Project is \$24,329,299. The CB Ross Report is attached at Appendix “D”. MCAP has advised that it received a draft CB Ross Report for September 2023 (the “September CB Ross Report”) which reflected, the “Gross Cost to Date” incurred on the Project as \$29,643,852. The Receiver has not attached the September CB Ross Report as it was delivered to MCAP in draft. Based on the September CB Ross Report, Osler estimates that the maximum potential Holdback Deficiency Priority Claims are 10% of the Gross Cost to Date, which is \$2,964,385 (the “Maximum Holdback Deficiency Priority Claims”).

7.0 Receiver’s Activities

1. In addition to dealing with the matters addressed above, the Receiver’s activities relating to Vandyk-Kings Mill since its appointment have included, with the assistance of counsel, among other things, the following:
 - a) corresponding with the Vandyk Group’s management and their counsel regarding the Company’s affairs and these proceedings;
 - b) corresponding with MCAP regarding all aspects of this mandate, including providing periodic status updates;

- c) reviewing information provided by the Vandyk Group and MCAP relating to the Project, including its development status;
- d) developing and carrying out the Court-approved Sale Process for the Property;
- e) reviewing and commenting on drafts of the Sale Process materials, including the Teaser and NDA;
- f) preparing the Consolidated Report of the Receiver dated March 1, 2024 in connection with the Sale Process motion;
- g) reviewing information uploaded to the VDRs;
- h) dealing with JLL regarding due diligence requests from prospective purchasers;
- i) attending update calls with JLL and MCAP, as applicable, regarding the status of the Sale Process;
- j) corresponding with Aviva and its counsel regarding the Property and the status of the Sale Process;
- k) corresponding with the Purchaser and its counsel regarding the APA and the Transaction;
- l) corresponding with Masters Insurance, Vandyk-Kings Mill's insurance broker;
- m) corresponding with Vandyk-Kings Mill's creditors;
- n) corresponding with representatives of Tarion regarding the status of the Project and the Sale Process;
- o) corresponding with representatives of the City of Toronto regarding the status of the Project and the Sale Process;
- p) arranging for the maintenance, security and general upkeep of the Real Property;
- q) assessing various claims that may have priority over the security held by the Company's mortgagees;
- r) corresponding with the pre-sale homebuyers of the Project;
- s) corresponding with the Canada Revenue Agency regarding the Company's HST accounts; and
- t) drafting this Report and reviewing the motion materials in respect of same.

8.0 Professional Fees

1. The fees of the Receiver from the commencement of these receivership proceedings to May 31, 2024 total \$114,677, excluding disbursements and HST. Osler's fees from the commencement of these receivership proceedings to June 14, 2024 total \$168,672, excluding disbursements and HST.

2. The average hourly rate for the referenced billing period was (i) \$567 for the Receiver; and (ii) \$827.23 for Osler.
3. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Osler are attached as Appendices “E” and “F”, respectively, to this Report (together, the “Fee Affidavits”).
4. The Receiver is of the view that Osler’s hourly rates for each of the mandates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

9.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make the order granting the relief detailed in Section 1.1(1) (f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER (AS DEFINED HEREIN)
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



Court File No. CV-23-00710267-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

MONDAY THE 11TH

)

JUSTICE PENNY

)

DAY OF DECEMBER 2023

MCAP FINANCIAL CORPORATION

Applicant

- and -

VANDYK-BACKYARD KINGS MILL LIMITED

Respondent

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED; AND SECTION 68 OF THE CONSTRUCTION ACT, R.S.O. 1990, c. C.30

ORDER

(appointing Construction Receiver)

THIS APPLICATION made by the Applicant for an Order appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager pursuant to section 243 of the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "**BIA**") and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43 (the "**CJA**") (in such capacity, the "**Receiver**") without security, and Construction Lien Trustee, pursuant to section 68 of the Construction Act, R.S.O. 1990, c. C.30 (the "**Construction Act**") (in such capacity, the "**Construction Lien Trustee**", collectively with the Receiver, the "**Construction Receiver**"), without security, over all property, assets and undertakings of Vandyk-Backyard Kings Mill Limited ("**Vandyk-Kings Mill**" or the "**Debtor**") acquired for or used in relation to the Debtor's business and the Project, including the proceeds thereof (collectively, the "**Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Michael Misener sworn November 24, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Respondent, counsel for KSV, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of

Heather Fisher sworn November 24, 2023 and on reading the consent of KSV to act as the Construction Receiver,

SERVICE

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

APPOINTMENT OF RECEIVER AND CONSTRUCTION LIEN TRUSTEE

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

3. THIS COURT ORDERS that pursuant to section 68 of the Construction Act, KSV is hereby appointed Construction Lien Trustee (collectively with the Receiver, the Construction Receiver), without security, of the Property of the Debtor.

4. THIS COURT ORDERS that, notwithstanding the issuance of this Order as of the date hereof, this Order shall only become effective (without any further order of this Court) on the earlier of:

- (a) January 8, 2024 (the “**Appointment Date**”), unless, in the case of the Debtor,
 - i. the Debtor’s indebtedness to the Applicant (the “**Indebtedness**”) has been repaid in full on or before the Appointment Date; or
 - ii. the Debtor (and/or another entity in the Vandyk Group, as defined below) has entered into (and provided the Applicant with a copy of) a binding agreement that is not conditional on financing or any uncompleted diligence, is accompanied by a cash deposit equal to at least 15% of the purchase price, and has a closing date of no later than January 31, 2024 (the “**Outside Date**”) that, if completed, will result in the repayment in full of the Indebtedness; or
- (b) February 1, 2024, if the Indebtedness is not indefeasibly repaid in full by the Outside Date.

5. THIS COURT ORDERS that, upon the delivery of an affidavit by the Applicant to the Service List in these proceedings attesting to the Debtor’s non-satisfaction of the conditions set out in paragraph 4 of this Order by the Appointment Date or the Outside Date, as applicable, this Order shall become effective immediately as against the Debtor and its Property in all respects as the Receiver shall be authorized and empowered to act in respect of the Debtor and its Property in accordance with the Terms of this Order, in each case without any further Order of this Court.

CONSTRUCTION RECEIVER'S POWERS

6. THIS COURT ORDERS that the Construction 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 Construction Receiver is hereby expressly empowered and authorized to do any of the following where the Construction Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor in respect of the Property, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the Real Property without further Order of this Court on notice to the service list in these proceedings;
- (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 Construction Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to deal with any lien claims, trust claims, and trust funds that have been or may be registered or which arise in respect of the Property, including any part or parts thereof, and to make any required distribution(s) to any contractor or subcontractor of the Debtor or to or on behalf of any beneficiaries of any such trust funds pursuant to section 85 of the Construction Act;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Construction Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Construction Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (k) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;
 - (l) 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 Construction Receiver in its discretion may deem appropriate;
 - (m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - iii. without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - iv. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act or section 31 of the Ontario Mortgages Act, as the case may be, shall not be required;
- (n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (o) to report to, meet with and discuss with such affected Persons (as defined below) as the Construction 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 Construction Receiver deems advisable;
 - (p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (q) 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 Construction Receiver, in the name the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (and for the avoidance of doubt, acting solely in its capacity as Receiver and not in its personal or corporate capacity);
- (r) 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;
- (s) to undertake any investigations deemed appropriate by the Construction Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been Property;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (u) to exercise the powers provided by section 68(2) of the Construction Act; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE CONSTRUCTION RECEIVER

7. 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 its instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) 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 Construction 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 Construction Receiver, and shall deliver all such Property to the Construction Receiver upon the Construction Receiver's request.

8. THIS COURT ORDERS that all Persons shall forthwith advise the Construction Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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 Construction Receiver or permit the Construction Receiver to make, retain and take away copies thereof and grant to the Construction Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 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 Construction Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. 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 Construction Receiver for the purpose of allowing the Construction 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 Construction Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Construction Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Construction Receiver with all such assistance in gaining immediate access to the information in the Records as the Construction Receiver may in its discretion require including providing the Construction Receiver with instructions on the use of any computer or other system and providing the Construction Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

10. THIS COURT ORDERS that, without limiting the generality of paragraphs 7-9 of this Order, all Persons, including, without limitation, any affiliates of any of the Debtor (collectively, the "**Vandyk Group**"), and each of them, shall be required to cooperate, and share information, with the Construction Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtor, or any of them, and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Vandyk Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to the Debtor and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Construction Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Construction Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Construction Receiver in obtaining any further permits and licenses

that may be required or requested with respect to the exercise of the Construction Receiver's authority hereunder.

11. THIS COURT ORDERS that the Construction Receiver shall provide each of the relevant landlords with notice of the Construction Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Construction Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Construction Receiver, or by further Order of this Court upon application by the Construction Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE CONSTRUCTION RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

13. 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 Construction 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

14. THIS COURT ORDERS that all rights and remedies against the Debtor, the Construction Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Construction 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 Construction Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Construction 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 CONSTRUCTION RECEIVER

15. 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 Construction Receiver or leave of this Court

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Construction Receiver, and that the Construction 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 Construction 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 Construction Receiver, or as may be ordered by this Court.

17. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Construction Receiver, or is otherwise established in the Construction Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

CONSTRUCTION RECEIVER TO HOLD FUNDS

18. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Construction 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 Construction Receiver in its capacity as Receiver (the "Post Receivership Accounts") and as Construction Lien Trustee (the "Post Construction Lien Trustee Accounts") and the monies standing to the credit of such Post Receivership Accounts and Post Construction Lien Trustee Accounts from time to time, net of any disbursements provided for herein, shall be held by the Construction Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

19. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Construction Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Construction 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 Construction 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

20. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Construction 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 Construction 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 Construction Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

21. THIS COURT ORDERS that nothing herein contained shall require the Construction 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 Construction Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Construction Receiver shall not, as a result of this Order or anything done in pursuance of the Construction 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 CONSTRUCTION RECEIVER’S LIABILITY

22. THIS COURT ORDERS that the Construction 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 Construction Receiver by section 14.06 of the BIA or by any other applicable legislation.

CONSTRUCTION RECEIVER'S ACCOUNTS

23. THIS COURT ORDERS that the Construction Receiver and counsel to the Construction 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 Construction Receiver and counsel to the Construction Receiver shall be entitled to and are hereby granted a charge (the "Construction Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Construction Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.1

24. THIS COURT ORDERS that the Construction Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Construction Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

25. THIS COURT ORDERS that prior to the passing of its accounts, the Construction 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 Construction 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 & CONSTRUCTION LIEN TRUSTEESHIP

26. THIS COURT ORDERS that the Construction Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$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 Construction 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 "Construction 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Construction Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

28. THIS COURT ORDERS that the Construction Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the

“Construction Receiver’s Certificates”) for any amount borrowed by it pursuant to this Order.

29. THIS COURT ORDERS that the monies from time to time borrowed by the Construction Receiver pursuant to this Order or any further order of this Court and any and all Construction 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 Construction Receiver’s Certificates.

SERVICE AND NOTICE

30. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/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 ‘<@>’.

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

32. THIS THIS COURT ORDERS that the Applicants, the Construction Receiver and their respective counsel are at liberty to serve or distribute this Order, 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 Debtor’s creditors or other interested parties and their advisors. 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 subsection 3(c) of the Electronic Commerce Protection Regulations (SOR/2013-221)

33. THIS COURT ORDERS that notwithstanding anything else contained herein, the “Property” as defined in the preamble of this Order shall not include any current or future funds related to deposits held in trust by any law firm or credit union acting on behalf of a Debtor with respect to the purchase of a residential unit located on any of the Real Property.

GENERAL

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

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

36. 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 Construction 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 Construction Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Construction Receiver and its agents in carrying out the terms of this Order.

37. THIS COURT ORDERS that the Construction 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 Construction 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.

38. 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 Construction Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

39. 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 Construction Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



SCHEDULE "A"
CONSTRUCTION RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc. ("KSV"), the receiver, manager and construction lien trustee (the "Construction Receiver") of the assets, undertakings and properties of Vandyk-Backyard Kings Mill Limited ("Vandyk-Kings Mill") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of December, 2023 (the "Order") made in an action having Court file number CV-23-00710267-00CL, has received as such Construction Receiver from the holder of this certificate (the "Lender") the principal sum of \$ ●, being part of the total principal sum of \$ ● which the Construction 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 Construction 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 Construction 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 Construction 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 Construction 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 Construction Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

✓

DATED the ● day of ●, 20.

KSV Restructuring Inc., solely in its capacity
as Construction Receiver of the Property,
and not in its personal capacity

Per _____

Name: ●

Title: ●

MCAP Financial Corporation
Applicant

-and- Vandyk-Backyard Kings Mill Limited
Respondent

Court File No. CV-23-00710267-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Construction Receiver)**

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
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100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Heather Fisher (75006L)

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Tel: 416-369-7202

Lawyers for the Applicant

File Number: T1033750

Appendix “B”

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made the 11th day of June, 2024.

BETWEEN:

KSV RESTRUCTURING INC., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity (in such capacity, the “**Receiver**”) of the Vandyk Real Property (as hereinafter defined), and all present and future assets, undertakings and personal property of **VANDYK - BACKYARD KINGS MILL LIMITED** (“**Vandyk**”) located at, related to, or used in connection with or arising from or out of the Vandyk Real Property, or which is necessary to the use and operation of the Vandyk Real Property

(hereinafter, collectively referred to as the “**Vendor**”)

- and-

PAD INVESTMENTS LTD.

(hereinafter referred to as the “**Purchaser**”)

WHEREAS Vandyk is the registered owner of the Vandyk Real Property;

WHEREAS Vandyk Humberside is the beneficial owner of the Vandyk Real Property;

WHEREAS by an Order (the “**Receivership Order**”) dated December 11, 2023, of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), among other things, KSV Restructuring Inc. was appointed as Receiver;

WHEREAS pursuant to the Sale Process Order (as hereinafter defined) the Court approved the Vandyk Sale Process (as hereinafter defined);

AND WHEREAS, the Vendor desires to sell and assign to the Purchaser and the Purchaser desires to purchase and assume from the Vendor the Purchased Assets (as defined herein) in accordance with the terms of this Agreement, the Sale Process Order and the Vandyk Sale Process;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

Wherever used in this Agreement, unless the context otherwise requires, the following terms shall have the following meanings and grammatical variations of such terms shall have the corresponding meanings:

“Additional Assets” means the equipment, goods, materials, inventory and other personal property of Vandyk located at or related to or used in connection with the Vandyk Real Property, or which is necessary to the use and operation of the Vandyk Real Property, other than those assets which the Purchaser notifies the Vendor in writing prior to Closing that it does not wish to purchase and assume from the Vendor, which assets shall constitute Excluded Assets;

“Affiliate” has the meaning given to that term in the *Business Corporations Act* (Ontario);

“Applicable Laws” means any statute, by-law, rule or regulation or any judgment, order, writ, injunction, ordinance or decree of any Governmental Entity having the force of law to which a specified person or property is subject;

“Approval and Vesting Order” has the meaning ascribed thereto in Subsection 7.3(a);

“Approved Contracts” means the Contracts set forth on Schedule “B” hereto;

“Assumed Liabilities” has the meaning ascribed thereto in Section 2.3;

“Buildings” means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Vandyk Real Property, including without limitation all incomplete buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems;

“Business Day” means any day, other than a Saturday, a Sunday, or a holiday in the Province of Ontario;

“Claims” means any and all past, present and future claims, charges, suits, proceedings, liabilities, deficiencies, demands, controversies, actions, causes of action, obligations, losses, damages, penalties, orders, judgments, costs, expenses, fines, amounts paid in settlement, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever, including, without limitation, any labour grievances, pay equity claims, and successor employer claims;

“Closing” means the completion of the Transaction in accordance with the terms and subject to the conditions of this Agreement;

“Closing Date” means three (3) Business Days after the satisfaction or waiver of all conditions to Closing set forth in this Agreement, unless otherwise agreed to by the parties hereto in their sole discretion;

“Contracts” means the Purchase Agreements and other agreements entered into by Vandyk in respect of the Vandyk Real Property and/or the Buildings, including any duly executed amendments or modifications of such Contracts;

“Court” has the meaning ascribed thereto in the Recitals;

“Deposit” has the meaning ascribed thereto in Section 3.1(b);

“Document Registration Agreement” has the meaning ascribed thereto in Subsection 9.4(a);

“ETA” means the *Excise Tax Act* (Canada), as amended from time to time;

“Encumbrances” means all mortgages, pledges, charges, liens, executions, levies, charges, financial or other monetary claims, debentures, trust deeds, trusts or deemed trusts (whether contractual, statutory or otherwise), assignments by way of security, security interests (whether contractual, statutory or otherwise), conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, the Purchased Assets or any part thereof or interest therein, and any registered instruments, agreements, options, easements, servitudes, rights of way, restrictions, executions or other liens, charges or encumbrances (including notices or other registrations in respect of any of the foregoing) against title to the Purchased Assets or any part thereof or interest therein, in each case whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise.

“Environmental Laws” has the meaning ascribed thereto in Section 10.10;

“Excluded Assets” has the meaning ascribed thereto in Section 2.2;

“Excluded Liabilities” means all Liabilities of Vandyk, other than the Assumed Liabilities;

“Final Order” means, in respect of any order of any court of competent jurisdiction, that such order shall not have been vacated, set aside, or stayed, and that the time within which an appeal or request for leave to appeal must be initiated has passed with no appeal or leave to appeal having been initiated or any appeal or leave to appeal having been dismissed;

“Governmental Authorization” means, with respect to any Person, any order, authorization, approval, licence, registration or permit or similar authorization issued by or from any Governmental Entity having jurisdiction over such Person;

“Governmental Entity” means any court or tribunal in any jurisdiction or any federal, provincial, municipal or other governmental body, agency, authority, department,

commission, board, instrumentality or tribunal thereof having or claiming to have jurisdiction over Vandyk or all or part of the Vandyk Real Property;

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered or issued by or with any Governmental Entity;

“**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm, impairment or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “**contaminants**”, “**dangerous substances**”, “**hazardous materials**”, “**hazardous substances**”, “**hazardous wastes**”, “**industrial wastes**”, “**liquid wastes**”, “**pollutants**” and “**toxic substances**”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation, mono or poly-chlorinated biphenyl wastes, and per- and polyfluoroalkyl substances;

“**HST**” means all taxes payable under the ETA and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

“**Indemnities**” has the meaning ascribed thereto in Section 10.10;

“**Investment Canada Act**” means the *Investment Canada Act* (Canada);

“**Intellectual Property**” means all of the Vendor's and Vandyk's interest in the following (if any) used in connection with the Vandyk Real Property: (i) copyrights, copyright registrations and applications for copyright registration; (ii) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (iii) software; and (iv) any other intellectual property and industrial property;

“**KSV**” means KSV Restructuring Inc.;

“**Letter of Credit**” means letters of credit, letters of guarantee, bonds, deposits and/or security deposits provided by or on behalf of the Vendor or any of its affiliates to any third party in respect of the Purchased Assets;

“**Liabilities**” means any and all debts, liabilities, commitments and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any applicable law, Claim or Governmental Order, and those arising under any contract, agreement, arrangement, commitment or undertaking;

“**Outside Date**” means July 31, 2024;

“**Permits**” means all permits, consents, orders, waivers, applications, authorizations, licences, certificates, approvals, variances, registrations, franchises, rights, privileges and exemptions or the like issued or granted by any Governmental Entity, or by any third party with respect to the Vandyk Real Property;

“**Permitted Encumbrances**” means all those Encumbrances described in Schedule “C” hereto;

“**Person**” means an individual, corporation, partnership, joint venture, association, company, trust, enterprise, unincorporated organization, Governmental Entity or other entity however designated or constituted;

“**Post-Closing Environmental Indemnity**” has the meaning ascribed thereto in Section 10.10;

“**Project Rights and Documents**” means the Permits and all architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional and marketing materials, applications, books, records, studies, reports (including environmental, geotechnical and other reports), surveys, appraisals and other documents, in each case pertaining to the construction, development, ownership and operation of the Vandyk Real Property or any part thereof;

“**Purchase Agreements**” means, collectively, the agreements of purchase and sale in respect of the Vandyk Real Property;

“**Purchase Price**” means ██████████ in cash, which shall be paid by the Purchaser pursuant to the terms and conditions herein;

“**Purchaser’s Solicitors**” means McCarthy Tetrault LLP.

“**Purchased Assets**” has the meaning ascribed thereto in Section 2.1;

“**Receiver**” has the meaning ascribed thereto in the Recitals;

“**Receiver’s Solicitors**” or “**Vendor’s Solicitors**” means Osler Hoskin & Harcourt LLP;

“**Receivership Order**” has the meaning ascribed thereto in the Recitals;

“**Receivership Proceedings**” means the proceedings commenced pursuant to the Receivership Order;

“**Sale Process Order**” means the Order of the Court made on March 8, 2024 in the Receivership Proceedings.

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Time of Closing**” means no later than 5:00 p.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Vendor and the Purchaser may mutually determine in writing;

“Transaction” means the transaction of purchase and sale contemplated by this Agreement;

“Vandyk” has the meaning ascribed thereto in the Recitals;

“Vandyk Humberside” means Vandyk – Backyard Humberside Limited;

“Vandyk Real Property” means the real property legally described in Schedule “A” hereto; and

“Vandyk Sale Process” means the sale process approved pursuant to the Sale Process Order;

1.2 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian currency.

1.3 Sections and Headings

The division of this Agreement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, Subsection or Schedule refers to the specified article of, section of, subsection of, or schedule to, this Agreement. The terms “this Agreement”, “hereof”, “hereunder”, and similar expressions refer to this Agreement and not to any particular Article, Section, Subsection or other portion hereof and include an agreement supplemental hereto.

1.4 Number, Gender

In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders.

1.5 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties with respect to the subject matter hereof and set out all the covenants, promises, warranties, representations, conditions and agreements between the parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral between the parties. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

1.6 Time of Essence

Time shall be of the essence of this Agreement.

1.7 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

1.8 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns.

1.9 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

1.10 Amendments and Waivers

No amendment of any provision of this Agreement shall be binding on either party unless agreed to in writing by each of the parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver constitute a continuing waiver unless otherwise provided.

1.11 Statutory References

Any reference in this Agreement to a statute includes all regulations made thereunder, all amendments to such statutes or regulations in force from time to time and any statute or regulation that supplements or supersedes such statute or regulations.

1.12 Consent

Whenever a provision of this Agreement requires an approval or consent by a person who is a party to such agreement and notification of such approval or consent is not delivered within the applicable time period, then, unless otherwise specified, such person shall be conclusively deemed to have withheld its approval or consent.

1.13 Calculation of Time

Unless otherwise specified, time periods referred to in this Agreement within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.14 Conflict or Inconsistency

Wherever any provision, whether express or implied, of any Schedule conflicts or is at variance with any provision in the main body of this Agreement, the provision in the main body shall prevail. Wherever any provision, whether express or implied, of this Agreement conflicts with or is at variance with any documentation issued in furtherance hereof, the provision of this Agreement shall prevail.

1.15 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following such day.

1.16 Independent Legal Advice

Each of the parties hereto acknowledge that they have been afforded the opportunity of receiving independent legal advice concerning this Agreement, and in the event that any party has executed this Agreement without the benefit of independent legal advice, such party hereby waives the right to receive such independent legal advice.

1.17 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule "A" – Real Property

Schedule "B" – List of Approved Contracts

Schedule "C" – Permitted Encumbrances

Schedule "D" – Intentionally Deleted

ARTICLE 2 **PURCHASE AND SALE OF PURCHASED ASSETS**

2.1 Purchased Assets

- (a) Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase and assume from the Vendor, on the Closing Date, effective as of the Time of Closing, all of Vandyk's, Vandyk Humberside's and the Vendor's right, title and interest, in and to the following property and assets (collectively, the "**Purchased Assets**"), free and clear of all Encumbrances other than the Permitted Encumbrances:
- (i) the Vandyk Real Property;
 - (ii) the Buildings, if any;

- (iii) the Additional Assets, if any;
 - (iv) the Approved Contracts;
 - (v) the Intellectual Property; and
 - (vi) the Project Rights and Documents.
- (b) In connection with any Approved Contract, Intellectual Property, or Project Rights or Documents that require the consent or approval of a third party (a “**Third Party**”) in order to assign or transfer such Approved Contract, Intellectual Property, or Project Rights and Documents to the Purchaser, the Receiver shall use commercially reasonable efforts to obtain the consent of the Third Party in accordance with the provisions of such Approved Contract, Intellectual Property, or Project Rights and Documents (each such consent being a “**Third Party Consent**”) on or prior to obtaining the Approval and Vesting Order. For the avoidance of doubt, the Receiver shall not be required to expend any funds to obtain a Third Party Consent. If the Receiver has not obtained a Third Party Consent in respect of an Approved Contract, Intellectual Property, or Project Right or Document, (a) the Purchaser shall be entitled, at its option, to seek such consent from the applicable Third Party; and (b) the Receiver will seek the approval of the Court to the assignment/transfer of such Approved Contract, Intellectual Property, or Project Right or Document without consent of the Third Party in the Approval and Vesting Order. If any Third Party Consent is not obtained and the Court does not approve the assignment/transfer of the Approved Contract, Intellectual Property, or Project Right or Document to which such Third Party Consent relates as part of the Approval and Vesting Order, then this Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of such Approved Contract, Intellectual Property, or Project Right or Document, each of which shall cease to constitute Purchased Assets without any corresponding reduction to the Purchase Price, provided that notwithstanding such Approved Contract, Intellectual Property, or Project Right or Document ceasing to constitute Purchased Assets and to the extent permitted by Applicable Laws:
- (i) the Receiver will, at the request, direction, and sole cost of the Purchaser, acting reasonably, assist the Purchaser in a timely manner and on a commercially reasonable best-efforts basis (with any costs relating to obtaining such consent to be for the Purchaser’s account), in applying for and obtaining all Third Party Consents in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of such non-assignable Approved Contract, Intellectual Property, or Project Right or Document to the Purchaser, including holding same in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
 - (ii) in the event that the Receiver receives funds after Closing pursuant to such non-assignable Approved Contract, Intellectual Property, or Project Right or Document, the Receiver will promptly pay over to the Purchaser all such

funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above or payable or potentially payable with respect to such non-assignable Approved Contract, Intellectual Property, or Project Right or Document.

(iii) This Section 2.1(b) shall survive Closing.

2.2 Excluded Assets

All undertaking, property and assets of Vandyk and Vandyk Humberside, other than the Purchased Assets, shall be excluded from the purchase and sale of assets provided for in this Agreement (collectively, the “**Excluded Assets**”), including without limitation, all cash and equivalents and all accounts receivable of Vandyk, including insurance refunds and all HST refunds and other tax receivables.

2.3 Assumed Liabilities

Subject to the terms and conditions of this Agreement, the Purchaser shall assume, on the Closing Date, effective as of the Time of Closing, and shall pay, discharge, honour, fulfill and perform, as the case may be and as and when due, from and after the Closing Date, the following Liabilities (the “**Assumed Liabilities**”):

- (a) all Liabilities arising from the ownership, use or operation on or after the Closing of the Purchased Assets transferred to the Purchaser on Closing;
- (b) all Liabilities under the Project Rights and Documents; and
- (c) all Liabilities under the Approved Contracts.

2.4 Exclusion of Liabilities

The Purchaser does not assume and shall have no obligation to pay, discharge, honour, fulfill or perform the Excluded Liabilities or any other Liabilities of Vandyk whatsoever, other than the Assumed Liabilities.

2.5 As is, Where is

The Purchaser hereby acknowledges and agrees that:

- (a) it is responsible for conducting its own searches and investigations of the current state of the Purchased Assets, including the Vandyk Real Property and the Buildings and the current and past uses of the Purchased Assets;
- (b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets, including the Vandyk Real Property or the Buildings, is or will be lawful or permitted;
- (c) it is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis subject to the terms of this Agreement;

- (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (e) any documentation relating to the Purchased Assets obtained from the Vendor or from the Vendor's agents or representatives has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (f) the Vendor shall have no liability for, or obligation with respect to, the value, state or condition of the Purchased Assets, including the Vandyk Real Property or the Buildings, except as expressly provided in this Agreement;
- (g) except as expressly provided for in this Agreement, the Vendor has made no representations or warranties with respect to or in any way related to the Purchased Assets, including the Vandyk Real Property or the Buildings, including without limitation, the following:
 - (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Purchased Assets, either stated or implied; and
 - (ii) the environmental state of the Vandyk Real Property or the Buildings, the existence, presence, identity, nature, kind, state, status, extent, or effect of any Hazardous Materials at, on, under, in, or about the Vandyk Real Property or Buildings, the existence, presence, identity, state, status, nature, kind, extent and effect of any Governmental Order, including administrative order, control order, stop order, compliance order or any other orders, directions, requirements, proceedings or actions under the Environmental Protection Act (Ontario), or any other Environmental Law, and the existence, presence, identity, state, status, nature, kind, extent and effect of any liability to fulfill any obligation to compensate any Person for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether at, on, under, in or about the Vandyk Real Property or Buildings or elsewhere.
- (g) Except as otherwise expressly provided for in this Agreement, the Vendor will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.
- (h) The provisions of this Section 2.5 will survive Closing or the termination of this Agreement.

2.6 Access

Following the execution of this Agreement, the Purchaser, its consultants and their respective agents and employees shall be entitled to enter upon the Vandyk Real Property and Buildings for the purpose of making such inspections, tests and investigations as the Purchaser considers necessary or desirable, provided that (a) prior notice of such entering shall be given to

the Vendor and the Vendor or its representative shall, at the Vendor's option, be entitled to accompany the Purchaser and its consultants, agents or employees who are so entering the Vandyk Real Property and Buildings, and (b) the Purchaser shall repair any damage to the Vandyk Real Property and Buildings caused by such inspections, tests and investigations (to the same standard in which the Vandyk Real Property and Buildings was prior to any such damage) and agrees to indemnify the Vendor against all Claims arising from such inspections, tests and investigations (save and except for any Claims resulting from the mere discovery of conditions already existing at the time of such access, testing or inspections). At the request and sole cost and expense of the Purchaser, the Vendor agrees to forthwith execute such authorization or authorizations as the Purchaser may reasonably require in connection with its investigations of the Purchased Assets.

ARTICLE 3 **PURCHASE PRICE**

3.1 Satisfaction of Purchase Price

- (a) On the Closing Date, the Purchaser shall pay to the Vendor the Purchase Price.
- (b) The Purchase Price shall be paid, accounted for and satisfied as follows:
 - (i) **Deposit:** A deposit equal to the amount of [REDACTED] (the "**Deposit**") shall be made payable to and be deposited in the trust account of the Vendor within two (2) Business Days of the mutual execution of this Agreement. The Deposit, or any portion thereof, is to be held in accordance with the terms of this Agreement and the Vandyk Sale Process. The Deposit will be held by the Vendor, in trust until Closing or termination of this Agreement. The parties to this Agreement hereby acknowledge that the Vendor hereby directed to place the Deposit into an interest bearing account.
 - (ii) **Balance Due at Closing:** The balance of the Purchase Price by payment at Closing to the Vendor or to the order of the Vendor.
 - (iii) **Method of Payment:** The Deposit and the balance due on Closing shall be made by way of wire transfer.

3.2 Deposit

The Deposit shall be held in trust by the Vendor and shall be:

- (a) credited against the Purchase Price on the Closing Date if the purchase and sale of the Purchased Assets is completed pursuant to this Agreement;
- (b) subject to Section 3.2(c), refunded to the Purchaser together with all interest thereon, without deduction, if this Agreement is terminated; or
- (c) retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty if the purchase and sale of the Purchased Assets is not completed pursuant to the Agreement as a result of the Purchaser's breach hereunder in full and final satisfaction of any Claims against the Purchaser related thereto; provided, however,

that the foregoing shall not prohibit the Vendor from seeking specific performance of this Agreement (provided that if the Vendor is not able to obtain specific performance of this Agreement, it shall have no Claims against the Purchaser and its sole recourse shall be the retention of the Deposit as aforesaid) or selling the Purchased Assets to another person in the event of such breach.

The Vendor is hereby irrevocably instructed by the parties hereto to handle the Deposit in accordance with this Section 3.2.

3.3 Allocation of Purchase Price

Each of the parties hereto, acting reasonably and in good faith, shall use commercially reasonable efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner, each acting reasonably, on or prior to the Closing Time, provided that the failure of the parties to agree upon an allocation shall not result in the termination of this Agreement but shall instead result in the nullity of the application of this Section 3.3, such that each party shall be free to make its own reasonable allocation.

3.4 Property Tax Refunds and Rebates

Any refund or rebate of realty tax relating to the Purchased Assets in respect of the period before the Closing Date (each, a **"Property Tax Refund"**) will remain the property of the Vendor. To the extent the Purchaser receives payment or credit on account of any Property Tax Refund, the Purchaser shall hold such amount in trust for the Vendor, endorse such amount (without recourse) in favour of the Vendor and immediately deliver such amounts to the Vendor. Any refund or rebate of realty tax relating to the Purchased Assets in respect of the period after the Closing Date will be the property of the Purchaser. To the extent the Vendor receives payment of any such amount, the Vendor shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

3.5 Sales Tax, Land Transfer Tax and Registration Fees on Transfer

- (a) The Purchaser (and the Purchaser Beneficial Owner (as hereinafter defined), if any) is liable for and shall pay all land transfer tax, HST, other similar taxes and duties, fees in respect of the registration of the transfer, and other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Vendor to the Purchaser.
- (b) The Purchaser (and the Purchaser Beneficial Owner, if any) agrees to self-assess, be liable for and remit to the appropriate Governmental Entity all HST payable in connection with its purchase of the Vandyk Real Property and Buildings, and to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser (and the Purchaser Beneficial Owner, if any) to pay the HST payable in respect of the sale of the Vandyk Real Property and Buildings under Part IX of the ETA. The Purchaser (and the Purchaser Beneficial Owner, if any) shall deliver, on or prior to Closing, its certificate in form acceptable to the Vendor, certifying that the

Purchaser (and the Purchaser Beneficial Owner, if any) shall be liable for, shall self assess and shall remit to the appropriate Governmental Entity all HST payable in respect of the sale of the Vandyk Real Property and Buildings, and is purchasing the Vandyk Real Property and Buildings as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchaser's HST registration number, provided, however, that in the event that the Purchaser is purchasing the Vandyk Real Property and Buildings 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 and the Purchaser Beneficial Owner and shall be signed by Purchaser and the Purchaser Beneficial Owner. Such certificate shall also set out the indemnity provided for in the first sentence of this Subsection (b).

- (c) If the Purchaser (and the Purchaser Beneficial Owner, if any) delivers the HST certificate and indemnity as set out in Subsection 3.5(b), then the Purchaser will not be required to pay to the Vendor, and the Vendor will not be required to collect from the Purchaser, HST in respect of the Vandyk Real Property and Buildings. If the Purchaser (and the Purchaser Beneficial Owner, if any) does not deliver the HST certificate and indemnity as set out in Subsection 3.5(b), then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Vendor an amount equal to the HST payable on the Purchase Price allocated to the Vandyk Real Property and Buildings on Closing.
- (d) The indemnities in this Section 3.5 shall survive the Closing Date in perpetuity.

3.6 Adjustment of Purchase Price

- (a) The Purchase Price shall be adjusted as of the Closing Date in respect of all items of income (if any) and expense relating to the Purchased Assets and usual in transactions of this nature established by the usual practice in Toronto, Ontario for the purchase and sale of similar assets including, without limitation, any property taxes, utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a sale by a receiver. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property taxes that accrue on or after the Closing Date and the Receiver shall pay on or prior to Closing the full amount of any accrued but unpaid property taxes. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than five (5) Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by one Business Day prior to the Closing Date, then, and only then an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably. In each case when such cost or amount is determined, the Receiver or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to

the other and within 30 days thereafter the Parties shall make a final adjustment as of the Closing Date for the item in question. The Parties shall enter into an agreement on or prior to the Closing Date to undertake to readjust the adjustments in accordance with this Section 3.6(a) within 365 days after the Closing Date, which readjustment shall serve as a final determination.

- (b) Other than as provided for in this Section 3.6, there shall be no adjustments to the Purchase Price.

3.7 Letters of Credit

- (a) If a Letter of Credit has been deposited by the Vendor or any Affiliate thereof to or with operators, Governmental Entities or other Persons prior to Closing to secure obligations or as prepayment of costs or liabilities in connection with the Vandyk Real Property, or has been provided by or on behalf of the Vendor to any Person pursuant to the provisions of a Permitted Encumbrance or Approved Contract as security for obligations under such Permitted Encumbrance or Approved Contract, or as otherwise disclosed in connection with the Vandyk Real Property, then the Purchaser agrees that it will, on or before Closing provide a replacement Letter of Credit, in form and content satisfactory to the beneficiary under the existing Letter of Credit so that the Letter of Credit provided by or on behalf of the Vendor shall be returned by the beneficiary to the Vendor. The obligations of the Purchaser to provide any such replacement Letters of Credit, shall survive Closing.
- (b) Save and except for the obligation to provide replacement Letters of Credit provided in Section 3.7(a), the Purchaser shall have no liability or obligation in relation to the return to Vandyk or the Receiver of any existing Letter(s) of Credit being replaced beyond using commercially reasonable efforts to assist the Receiver in respect of the return of such existing Letter(s) of Credit.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE VENDOR

4.1 Representations and Warranties

The Vendor represents and warrants to the Purchaser as follows as of the date of this Agreement and again as on Closing and acknowledges that the Purchaser is relying on such representations and warranties in connection with its purchase of the Purchased Assets:

- (a) **Execution, Delivery and Enforceability.**
 - (i) The Vendor has been appointed by the Court as receiver and manager, without security, of the Purchased Assets, with full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets;
 - (ii) the Vendor has all the necessary authority to enter into this Agreement and all other documents contemplated herein to which it is or will be a party. This Agreement has been duly executed and delivered by the

Vendor, subject to the issuance by the Court of the Approval and Vesting Order;

(iii) this Agreement is a legal, valid and binding obligation of the Vendor, enforceable against the Vendor in its capacity as receiver and manager of Vandyk by the Purchaser in accordance with its terms.

(b) **Residency.** Vandyk is not a non-resident of Canada for the purposes of the Tax Act.

4.2 Representations and Warranties at Closing

The Vendor represents and warrants to the Purchaser that each and every representation and warranty of the Vendor made in this Article 4 shall be true and correct at and as of the Time of Closing with the same force and effect as if such representations and warranties had been made at and as of the Time of Closing.

4.3 Receiver's Covenants

(a) The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, any applicable tax elections and to execute all necessary forms related thereto.

(b) The Receiver shall not amend, supplement, terminate, surrender, or modify any Approved Contract or Project Documents or Rights, nor enter into any new Contract or item in the nature of Project Documents or Rights, without the prior written consent of the Purchaser, which the Purchaser may withhold in its sole, subjective and absolute discretion. If the Receiver requests the Purchaser's consent it shall provide a full copy of all relevant documents relating to same, including documents disclosing all relevant costs.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASER

5.1 Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows as of the date of this Agreement and again on Closing and acknowledges and confirms that the Vendor is relying on such representations and warranties in connection with its sale of the Purchased Assets:

(a) **Organization.** The Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of

any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:

- (i) the Purchaser's articles of incorporation and by-laws;
- (ii) any agreement to which the Purchaser is bound or is a party;
- (iii) any judgement or order of a court of competent authority or any Government Authority; or
- (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder.

- (b) **Execution, Delivery and Enforceability.** The execution and delivery of and performance by the Purchaser of this Agreement have been authorized by all necessary corporate action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser by the Vendor in accordance with its terms.
- (c) **Residency.** The Purchaser is not a non-resident of Canada for purposes of the Tax Act.
- (d) **HST Registration.** The Purchaser is or will be duly registered for the purposes of the ETA with respect to the goods and services tax and harmonized sales tax and its registration number shall be provided at least three days before closing.
- (e) **Brokers' or Finders' Fees.** The Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction for which the Vendor shall have any obligation or liability to pay.
- (f) **Investment Canada Act (Canada):** The Purchaser is a "**Canadian**", as defined in the *Investment Canada Act (Canada)* ("ICA").
- (g) **Solvency:** The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.
- (h) The purchase and assumption of the Purchased Assets by the Purchaser will not violate or be non-compliant with *the Prohibition on the Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235.

5.2 Representations and Warranties at Closing

The Purchaser represents and warrants to the Vendor that each and every representation and warranty of the Purchaser made in this Article 5 shall be true and correct at and as of the Time of Closing with the same force and effect as if such representations and warranties had been made at and as of the Time of Closing.

ARTICLE 6

RISK

6.1 Notice of Untrue Representation or Warranty

Each of the parties shall promptly notify the other party upon any representation or warranty of such party contained in this Agreement becoming untrue or incorrect from the date of this Agreement until the Time of Closing. If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith and any claims by the Purchaser in respect of such breach and termination shall be solely limited to the return of the Deposit.

6.2 Risk of Loss

- (a) Until the Time of Closing, the Purchased Assets shall remain at the risk of the Vendor. After Closing occurs, the Purchased Assets shall be at the sole risk of the Purchaser regardless of the location of the Purchased Assets. If, prior to the Time of Closing, all or any material part of the Purchased Assets are destroyed or damaged by fire or any other casualty or shall be appropriated, expropriated or seized by any Governmental Entity or other lawful authority, the Purchaser shall be entitled but not required to complete the purchase contemplated hereby without a reduction to the Purchase Price. If the Purchaser elects to complete the purchase contemplated hereby in accordance with the previous sentence, the Purchaser shall be entitled to all proceeds of insurance related to the Purchased Assets arising from such destruction or damage, in the event of destruction or damage, and, in the event of appropriation, expropriation or seizure, to all compensation related to the Purchased Assets for appropriation, expropriation or seizure that are, in each case, payable to the Vendor, and all right and claim of the Vendor to any such amounts not paid by the Closing Date shall be assigned to the Purchaser.
- (b) For the purposes of this Section 6.2, destruction, damage, or casualty of a “material part” of the Purchased Assets shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 10% of the Purchase Price.

6.3 Insurance Matters

Any property, liability and other insurance maintained by the Vendor shall not be transferred as of the Closing Date but shall remain the responsibility of the Vendor until the Time of Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Time of Closing.

ARTICLE 7 **CONDITIONS OF CLOSING**

7.1 Conditions for the Benefit of the Purchaser

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Purchaser:

- (a) **Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects at the Time of the Closing with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser acting reasonably;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor at or before the Time of Closing shall have been complied with or performed in all material respects;
- (c) **No Encumbrances.** Save and except for the Permitted Encumbrances, there shall be no Encumbrances registered on title to the Purchased Assets or matters affecting title to the Purchased Assets, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order;
- (d) **Vacant Possession.** At the Time of Closing, as provided in the Approval and Vesting Order, the Vendor shall have delivered vacant possession of the Purchased Assets to the Purchaser, subject to all Approved Contracts;
- (e) **Beneficial Ownership.** By no later than three (3) days prior to the Time of Closing, the Purchaser shall be satisfied, in its sole and absolute discretion, (i) that the Vendor has the authority to transfer both legal and beneficial title to Vandyk Real Property to the Purchaser; and (ii) with any documentation or court orders required to be obtained in order for the Vendor to transfer both legal and beneficial title to Vandyk Real Property to the Purchaser;
- (f) **Delivery of Documents.** The delivery at the Time of Closing of the documents referenced in Subsection 9.3(a) to the Purchaser.

7.2 Conditions for the Benefit of the Vendor

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Vendor, to be performed or fulfilled at or prior to the Time of Closing:

- (a) **Representations and Warranties.** The representations and warranties of the Purchaser contained in Article 5 of this Agreement shall be true and correct at the Time of Closing with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in form and substance satisfactory to the Vendor, acting reasonably;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before the Time of Closing shall have been complied with or performed;
- (c) **Payment of Purchase Price.** The Purchaser shall have tendered to the Vendor the Purchase Price; and
- (d) **Delivery of Documents.** The delivery of the documents referenced in Subsection 9.3(b) to the Vendor.

7.3 Conditions for the Mutual Benefit of the Vendor and Purchaser

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the mutual benefit of the Vendor and the Purchaser, to be performed or fulfilled at or prior to the Time of Closing:

- (a) by no later than fifteen (15) calendar days from the date hereof or the first available Court date thereafter (or such later date as the Vendor and the Purchaser may agree in their sole discretion), the Court shall have entered and issued an order, *inter alia*, approving this Agreement and the Transaction and conveying to the Purchaser upon Closing all of Vandyk's, Vandyk Humberside's, and the Vendor's right, title and interest in and to the Purchased Assets free and clear of all (i) Claims, and (ii) Encumbrances other than Permitted Encumbrances, and confirming that the Purchase Agreements are terminated, repudiated and/or not assumed, effective at the Time of Closing, and such Purchase Agreements and any rights or claims thereunder or relating thereto are expunged and discharged as against the Purchased Assets and are not continuing obligations effective against the Purchased Assets or binding on the Purchaser (the "**Approval and Vesting Order**"), which Approval and Vesting Order shall be in form and substance satisfactory to the Vendor and the Purchaser, each acting reasonably;
- (b) the Approval and Vesting Order shall be a Final Order; and
- (c) at the Time of Closing, no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets

contemplated hereby, including, without limitation, any order issued by any Governmental Entity against either of the parties or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction;

7.4 Receiver's Certificate

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Sections 7.1 and 7.3 have been satisfied or waived by the Purchaser and upon satisfaction or waiver by the Receiver of all of the conditions contained in Sections 7.2 and 7.3, the Receiver shall forthwith deliver to the Purchaser the executed Receiver's certificate and shall file the same with the Court.

ARTICLE 8 **TERMINATION**

8.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

- (a) automatically and without any action or notice by either party, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Entity to restrain, enjoin or otherwise prohibit the Transaction;
- (b) by mutual written consent of the Vendor and the Purchaser;
- (c) by either the Vendor or the Purchaser if the Closing has not occurred on or before the Outside Date; provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under this Agreement;
- (d) by the Vendor, if the Purchaser fails to fulfill any condition set forth in Section 7.2 by the Outside Date and failure has not been waived by the Vendor or cured by the Outside Date;
- (e) by the Purchaser, if the Vendor fails to fulfill any condition set forth in Section 7.1 by the Outside Date and such failure has not been waived by the Purchaser or cured by the Outside Date; or
- (f) by either the Vendor or the Purchaser if the conditions set forth in Section 7.3 have not been satisfied by the date specified therein or, if not specified, by the Outside Date.

8.2 Effects of Termination

If this Agreement is terminated pursuant to Section 8.1, except as expressly provided herein, all further rights and obligations of the parties under or pursuant to this Agreement shall terminate without further liability of any party to the other.

ARTICLE 9
CLOSING DATE AND TRANSFER OF POSSESSION

9.1 Time, Date and Place of Closing

Closing shall take place at the Time of Closing at the offices of the Vendor's solicitors or at such other place, on such other date, and at such other time as may be agreed upon in writing between the Vendor and the Purchaser.

9.2 Transfer of Possession

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Assets shall be deemed to take effect as at the Time of Closing. At the Time of Closing, the Vendor shall deliver possession of the Purchased Assets to the Purchaser subject to the provisions of this Agreement.

9.3 Delivery of Closing Documents

- (a) At the Time of Closing, the Vendor shall deliver the following items to the Purchaser each of which shall be in form and substance satisfactory to the Purchaser acting reasonably:
- (i) A direction regarding funds directing the party to which the balance of the Purchase Price shall be paid;
 - (ii) a certificate signed by an officer of Vandyk confirming that Vandyk is not a non-resident of Canada within the meaning of section 116 of the Tax Act;
 - (iii) a copy of the issued and entered Approval and Vesting Order and an executed Receiver's certificate in the form attached to the Approval and Vesting Order;
 - (iv) a statement of adjustments in form and substance satisfactory to the Purchaser, acting reasonably;
 - (v) an undertaking to readjust the adjustments set out in Section 3.6;
 - (vi) a certificate of an officer of the Vendor confirming that all conditions to Closing in its favour are either satisfied or waived;
 - (vii) a certificate of the Receiver, dated as of the Closing Date certifying that the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
 - (viii) the Document Registration Agreement;
 - (ix) all master keys and duplicate keys to any building located on the Vandyk Real Property that are in the possession and control of the Vendor;

- (x) the Third Party Consents, to the extent obtained prior to Closing;
 - (xi) subject to Section 2.1(b), an assignment and assumption agreement for all Approved Contracts, Intellectual Property, and Project Rights or Documents (to the extent assignable), and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser in accordance with Section 2.1(b);
 - (xii) an application for vesting in Teraview in accordance with the Purchaser's direction regarding title; and
 - (xiii) such other documents as may be specifically required hereunder or as may be reasonably required by the Purchaser or the Purchaser's solicitors.
- (b) At the Time of Closing, the Purchaser shall deliver the following items to the Vendor, each of which shall be in form and substance satisfactory to the Vendor acting reasonably:
- (i) the Purchase Price in accordance with Section 3.1(b);
 - (ii) a direction regarding title as to the name and address for service of, and name and identity of the signatory for, the transferee of the transfer/deed of land;
 - (iii) an undertaking to readjust the adjustments set out in Section 3.6;
 - (iv) a certificate of an officer of the Purchaser confirming that the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date;
 - (v) a certificate of an officer of the Purchaser confirming that all conditions to Closing in its favour are either satisfied or waived;
 - (vi) an HST indemnity and warranty;
 - (vii) the Document Registration Agreement;
 - (viii) subject to Section 2.1(b), an assignment and assumption agreement for all Approved Contracts, Intellectual Property, and Project Rights or Documents (to the extent assignable), and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser in accordance with Section 2.1(b);
 - (ix) an application for vesting in Teraview in accordance with the Purchaser's direction regarding title; and
 - (x) such other documents as may be specifically required hereunder or as may be reasonably required by the Vendor or the Vendor's solicitors.

9.4 Electronic Registration

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (a) the Vendor and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the “**Document Registration Agreement**”);
- (b) the delivery and exchange of documents and funds and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the transfer; and
 - (ii) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

9.5 Registration Costs

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement.

9.6 Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser’s solicitors on behalf of the Purchaser and by the Vendor’s solicitors on behalf of the Vendor and any tender of Closing Documents may be made upon the Vendor’s solicitors and the Purchaser’s solicitors, as the case may be.

ARTICLE 10 **MISCELLANEOUS**

10.1 Notices

- (a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by telecopy or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:
 - (i) if to the Vendor:

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Noah Goldstein / Murtaza Tallat
Email : ngoldstein@ksvadvisory.com / mtallat@ksvadvisory.com

with a copy to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6200
100 King Street West
Toronto, Ontario M5X 1B8

Attention: Marc Wasserman / Dave Rosenblat / Josh Disenhouse
Email: mwasserman@osler.com / drosenblat@osler.com /
jdisenhouse@osler.com

(ii) if to the Purchaser:

c/o Empire Communities Corp.
125 Villarboit Crescent
Vaughan, Ontario L4K 4K2

Attention: Michael Siltala / Fabian Abele / Jordan Adler
Email : msiltala@empirecommunities.com /
fabele@empirecommunities.com / jadler@empirecommunities.com

with a copy to:

McCarthy Tetrault LLP
Suite 5300, 66 Wellington Street West
Toronto, Ontario M5K 1E6

Attention: Heather Meredith / Sarit Pandya
Email: hmeredith@mccarthy.ca / spandya@mccarthy.ca

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event that might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means or recorded electronic communication as aforesaid.
- (c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 10.1.

10.2 Non-Waiver

No waiver of any condition or other provision, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

10.3 Expenses

Each of the parties hereto shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

10.4 Further Assurances

Each party to this Agreement covenants and agrees that it will at all times promptly execute and deliver all such documents including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

10.5 Assignment

Neither the Purchaser nor the Vendor may assign this Agreement or any rights or obligations hereunder in whole or in part without the prior written consent of the other counterparty, which consent is not to be unreasonably withheld, provided that the Purchaser shall be entitled to assign this Agreement to an Affiliate of the Purchaser without the consent of the Vendor, provided further that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Vendor written notice of such assignment prior to the date of the hearing for the Approval and Vesting Order. Notwithstanding the foregoing, no assignment or designation by the Purchaser under this Section 10.5 shall relieve the Purchaser from its obligations or liabilities under this Agreement until the occurrence of Closing, at which point the Purchaser shall be released from its obligations or liabilities under this Agreement.

10.6 Non-Merger

The registration of the Approval and Vesting Order and the execution and delivery of documents on the Closing Date or thereafter as herein contemplated or any independent investigation by the Purchaser or its agents shall not merge or affect any of the warranties, representations, covenants, conditions or terms of this Agreement or any agreement or document delivered pursuant to this Agreement, all of which shall survive the closing of the Transaction.

10.7 Planning Act

This Agreement is effective to create an interest in the Vandyk Real Property and Buildings only if the subdivision control provisions of the *Planning Act* (Ontario), as amended, are complied with on or before Closing.

10.8 No Personal Liability of the Vendor

The Vendor is executing this Agreement solely in its capacity as Court-appointed receiver and manager of the Purchased Assets and not in personal or corporate capacity and none of the Vendor, KSV or any of their respective directors, officers, agents, servants or employees shall have any personal or corporate liability hereunder or at common law, or by statute, or equity or otherwise as a result hereof.

10.9 Counterparts, Facsimile or Electronic Signatures

This Agreement may be executed by electronic signature, in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. Execution of this Agreement may be made by facsimile or electronic mail which, for all purposes, shall be deemed to be an original signature.

10.10 Purchaser Indemnity

- (a) The Purchaser shall indemnify and save harmless the Receiver and its directors, officers, employees, agents and representatives (collectively, the “**Indemnitees**”) from and against any and all Liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Vandyk Real Property or any order (including, without limitation, any Governmental Order), notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws but only to the extent that either occurs after the Closing Date or as a result of the generation, removal, disposal, transportation, storage, discharge, release or threat of discharge or release or spill at, on, in, under or about the Vandyk Real Property or Buildings of any Hazardous Materials after the Closing Date (the “**Post-Closing Environmental Indemnity**”).
- (b) The Post-Closing Environmental Indemnity shall also include any and all matters, events, incidents, discharges, releases, spills, breaches, violations or non-compliances with any Environmental Laws or matters involving any Hazardous Materials, that occurred or may have occurred prior to the Closing Date which are caused by, exacerbated by or contributed to by the Purchaser, but only to the extent of the liabilities caused by the Purchaser or the increase in liabilities caused as a result of actions of the Purchaser that exacerbated or contributed to such liabilities and for greater certainty, and without limiting the generality of the foregoing, shall not apply to any Liabilities resulting from the mere discovery of conditions already existing at the time of the Purchaser’s access, testing or inspections of the Vandyk Real Property, except to the extent caused by, exacerbated by or contributed to by the Purchaser as a result of such access, testing or inspections, or following the Closing Date).

- (c) For the purposes of this Section 10.10, “**Environmental Laws**” shall mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, release, spill, generation, removal, transportation, storage or handling of or exposure to any Hazardous Materials or otherwise to the protection and preservation of the environment, health and safety. The obligation of the Purchaser hereunder shall survive the Closing Date.

10.11 Purchaser Release

The Purchaser agrees to release and discharge the Receiver and its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Vandyk Real Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Vandyk Real Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this Transaction.

10.12 Non-Registration of Agreement

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or Court order or judgement providing evidence of this Agreement against title to the Vandyk Real Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Vandyk Real Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Vandyk Real Property. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 10.10 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Vandyk Real Property any of the items set out in this Section 10.10.

10.13 Exclusivity

In consideration of the covenants contained herein, the Receiver agrees that it will not (and it will cause its representatives to not) entertain or negotiate with any other party in regard to a sale of the Purchased Assets during the term of this Agreement.

10.14 Confidentiality

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until the Closing Date, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

- (a) to comply with laws requiring disclosure; or
- (b) otherwise agreed upon in writing by the Vendor (in consultation with the Receiver).

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

[signature page immediately follows]

IN WITNESS WHEREOF the undersigned agree to the terms of this Agreement as of the date first written above.

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver and manager of the Vandyk Real Property and all present and future assets, undertakings and personal property of Vandyk located at, related to, or used in connection with or arising from or out of the Vandyk Real Property, and not in its personal or in any other capacity

Per: 

Name:
Title:

PAD INVESTMENTS LTD.

Per: 

Name: Daniel Guizzetti
Title: President

Schedule "A"
Real Property

PIN 07500-0082 (LT)

PART OF BLOCKS B, C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 5, 6, 7 & 8 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 1 - 4, 10 - 14, 16, 18 & 28, 66R28992 AS IN AT4865050; T/W EASEMENT OVER PTS 1 - 4, 10 - 14, 16, 18 & 28, 66R28992 AS IN AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT IN GROSS OVER PART 5, 66R28992 AS IN AT5347804; SUBJECT TO AN EASEMENT IN GROSS OVER PART 7, 66R28992 AS IN AT5347808; SUBJECT TO AN EASEMENT IN GROSS OVER PART 6, 66R28992 AS IN AT5347812; SUBJECT TO AN EASEMENT AS IN AT5367415; SUBJECT TO AN EASEMENT IN GROSS OVER PART 5, 66R28992 AS IN AT5479699; CITY OF TORONTO

Schedule "B"
Approved Contracts

1. Nil.

Schedule "C"
Permitted Encumbrances

Permitted Encumbrances with respect to the Vandyk Real Property (as defined in the Agreement) means:

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) and/or on the parcel register for the Vandyk Real Property;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any easements, servitudes, rights-of-way, licences, restrictions registered against the Vandyk Real Property as of the date of this agreement and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;
5. Inchoate liens for taxes, assessments, public utility charges, which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
6. Any encroachments, minor defects or irregularities indicated on the Surveys of the Property prepared by C. Wahba, Ontario Land Surveyor, dated October 27, 2016 and registered as Plan 66R28992 in Land Registry Office #66 and dated April 11, 2018 and registered as Plan 66R29993 in Land Registry Office #66;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Vandyk Real Property as of the date of the Agreement with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Plans, by-laws or transfers registered on title to the Vandyk Real Property as of the date of the Agreement.
10. The following instruments registered on title to the Vandyk Real Property:
 - 1) Instrument No. EB160013 being an Agreement Re: Sewer Connection registered on October 24, 1955.

- 2) Instrument No. EB163037 being a Certificate issued by the Township of Etobicoke Committee of Adjustment registered on January 3, 1956.
- 3) Instrument No. EB177163 being an Agreement Re: Sewer Connection registered on November 19, 1956.
- 4) Instrument No. EB181933 being an Agreement Re: Sewer Connection registered on April 4, 1957.
- 5) Instrument No. EB186721 being a By-law to close and stop up a portion of the highway known as Riverwood Parkway, registered on July 29, 1957.
- 6) Instrument No. EB188451 being an Agreement Re: Sewer Connection registered on September 6, 1957.
- 7) Instrument No. AT4478657 being a Notice of Site Plan Agreement between Vandyk-Backyard Humberside Limited and the City of Toronto, registered on February 2, 2017.
- 8) Instrument No. AT4865050 being a Transfer of Easement in connection with a severance of the Vandyk Real Property, registered on May 16, 2018.
- 9) Instrument No. AT5200718 being a Land Registrar's Order to amend the thumbnail description registered on July 31, 2019.
- 10) Instrument No. AT5347788 being a Notice of Site Plan Agreement between Vandyk-Shoppes of Stonegate Limited, Vandyk-Backyard Humberside Limited, Vandyk-Backyard Queensview Limited, Vandyk-Backyard Kings Mill Limited and the City of Toronto, registered on January 22, 2020.
- 11) Instrument No. AT5347793 being a Transfer Release and Abandonment regarding a partial release of easement registered as Instrument No. AT4865049, Parts 10, 13, 14 & 28, Plan 66R28992 and Part of Block A, Plan 5261, designated as Part 1, Plan 66R30958, registered on January 22, 2020.
- 12) Instrument No. AT5347804 being a Transfer of Easement registered on January 22, 2020.
- 13) Instrument No. AT5347808 being a Transfer of Easement registered on January 22, 2020.
- 14) Instrument No. AT5347812 being a Transfer of Easement registered on January 22, 2020.
- 15) Instrument No. AT5348063 being an Application (General) postponing Vandyk-Shoppes of Stonegate Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347804, registered on January 22, 2020.
- 16) Instrument No. AT5348064 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the

Transfer of Easement registered as Instrument No. AT5347804, registered on January 22, 2020.

- 17) Instrument No. AT5348065 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347804, registered on January 22, 2020.
- 18) Instrument No. AT5348066 being an Application (General) postponing Vandyk-Shoppes of Stonegate Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347808, registered on January 22, 2020.
- 19) Instrument No. AT5348067 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347808. registered on January 22, 2020.
- 20) Instrument No. AT5348068 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347808 registered on January 22, 2020.
- 21) Instrument No. AT5348069 being an Application (General) postponing Vandyk-Shoppes of Stonegate Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347812. registered on January 22, 2020.
- 22) Instrument No. AT5348070 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347812. registered on January 22, 2020.
- 23) Instrument No. AT5348071 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as Instrument No. AT5347812, registered on January 22, 2020.
- 24) Instrument No. AT5367415 being a Transfer of Easement from Vandyk-Backyard Kings Mill Limited in favour of Rogers Communications Inc. registered on February 19, 2020.
- 25) Instrument No. AT5479699 being a Transfer of Easement from Vandyk-Backyard Kings Mill Limited in favour of the City of Toronto registered on July 23, 2020.
- 26) Instrument No. AT5479702 being a Postponement of Interest from Rogers Communications Inc. to the City of Toronto registered on July 23, 2020.

- 27) Instrument No. AT5479777 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as AT5479699 registered on July 23, 2020.
- 28) Instrument No. AT5479778 being an Application (General) postponing Vandyk-Backyard Queensview Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as AT5479699. registered on July 23, 2020.
- 29) Instrument No. AT5479779 being an Application (General) postponing Vandyk-Backyard Humberside Limited's rights under Instrument No. AT4865050 to the rights under the Transfer of Easement registered as AT5479699. registered on July 23, 2020.
- 30) Instrument No. AT5531340 being a Notice of Cost Sharing and Easement Agreement between Vandyk-Shoppes of Stonegate Limited, Vandyk-Backyard Humberside Limited, Vandyk-Backyard Queensview Limited and Vandyk-Backyard Kings Mill Limited, registered on September 29, 2020.
- 31) Instrument No. AT5531477 being a Transfer Release and Abandonment regarding a partial release of the easement as set out in Instrument No. AT4865049, registered on September 29, 2020.
- 32) Instrument No. AT5680013 being a Notice of Section 45(9.1) Agreement between Vandyk-Backyard Kings Mill Limited and the City of Toronto registered on March 18, 2021.
- 33) Instrument No. AT5717411 being a Certificate of Requirement under Section 197(2) of the *Environmental Protection Act* registered on April 27, 2021.

Schedule "D"
INTENTIONALLY DELETED

Appendix “C”

APPENDIX C¹

Contractor/ Lien Claimant	Instrument No.	PINs	Supplied To	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel/Clerk Name & Firm Name	Certificate of Action Instrument No.	Date Certificate of Action Registered	Court File No.
Dircam Electric Limited	AT6407063	07500-0082	Vandyk - Backyard Kings Mill Limited	\$743,323.04	\$3,751,600 (including HST)	Electrical services including material and labour as per contract	8/25/2023	10/1/2021	8/3/2023	Riccardo Del Veccio and Lori Goldberg, Miller Thomson LLP	AT6451921	11/1/2023	CV-23-00708800-0000
Dircam Electric Limited	AT6408162	07500-0082	Vandyk - Backyard Kings Mill Limited	\$103,508.00	\$3,751,600 (including HST)	Electrical services including material and labour as per contract	8/29/2023	10/1/2021	8/3/2023	Riccardo Del Veccio and Lori Goldberg, Miller Thomson LLP	AT6451921	11/1/2023	CV-23-00708800-0000
Kohn Partnership Architects Inc.	AT6423816	07500-0082	Vandyk - Backyard Humberside Limited; Vandyk - Backyard Kings Mill Limited; Vandyk Commercial Co. Limited	\$61,359.01	\$2,056,600.00	Supply of architectural services and drawings with respect to the redevelopment of the Stonegate Plaza Lands	9/20/2023	12/23/2013	8/30/2023	Justin M. Jakubiak, Fogler Rubinoff LLP	AT6464285	11/22/2023	CV-23-00710103-0000
Plycon Forming Ltd.	AT6424435	07500-0082	Vandyk - Backyard Kings Mill Limited	\$9,899,781.51	\$13,672,102.71	Formwork, placing of reinforcing steel, placing of concrete, and related work and services	9/20/2023	4/5/2022	9/20/2023	Fabio M. Socol, Socol Law	AT6458916	11/14/2023	CV-23-00709569-0000
Viola Ready Mix Inc.	AT6426188	07500-0082	Vandyk - Backyard Kings Mill Limited	\$558,195.17	\$2,223,880.21 (including HST)	Supplied ready mix concrete	9/22/2023	10/25/2022	9/11/2023	Paul Guaragna, Miller Thomson LLP	AT6453188	11/2/2023	CV-23-00708961-0000

¹ The information contained in this Appendix is taken from the registered claims for lien and certificates of action, as represented by the lien claimants. The Receiver is not able to independently verify the accuracy of this information.

Contractor/ Lien Claimant	Instrument No.	PINs	Supplied To	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel/Clerk Name & Firm Name	Certificate of Action Instrument No.	Date Certificate of Action Registered	Court File No.
Myer Salit Limited	AT6427885	07500-0082	Vandyk - Backyard Kings Mill Limited	\$500,488.33	\$2,018,748.59 (excluding HST)	Supply of Reinforcing Steel (rebar)	9/26/2023	12/27/2022	8/15/2023	Daniel Fridmar, Fridmar Professional Corporation	AT6456905	11/9/2023	CV-23- 00709384- 0000
Automated Fire Protection Systems Inc.	AT6439372	07500-0082	Vandyk - Backyard Kings Mill Limited	\$240,354.96	\$980,000.00 (excluding HST)	Supplying fire protection services such as, installation of sprinkler and standpipe protection, installation of dry systems, installation of standpipe system, installation of hangers, supports, drains, test connections, sleeves, eschutehons, spare sprinkler heads, installation of garbage chute sprinkler, installation of tanks, vessels, and compressors	10/12/2023	7/20/2021	8/31/2023	Chris Tonks, Prouse Dash & Crouse LLP	AT6477629	12/12/2023	CV-23- 00710987- 0000
Dolvin Mechanical Contractors Limited	AT6440475	07500-0082	Vandyk - Backyard Kings Mill Limited	\$2,251,028.93	\$11,068,350.00 (inclusive of HST)	Plumbing and HVAC services	10/13/2023	5/26/2022	9/18/2023	Richard MacGregor, Miller Thomson LLP	AT6456920	11/9/2023	CV-23- 00709383- 0000
Stephenson's Rental Services Inc.	AT6445158	07500-0082	Vandyk - Backyard Kings Mill Limited	\$42,222.32	\$42,222.32	Supply of Rental Equipment	10/23/2023	2/18/2022	9/15/2023	Rob Moubarak, Sutherland Law	AT6448252	10/26/2023	CV-23- 00708488- 0000

Contractor/ Lien Claimant	Instrument No.	PINs	Supplied To	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel/Clerk Name & Firm Name	Certificate of Action Instrument No.	Date Certificate of Action Registered	Court File No.
Read Jones Cristofferson Ltd.	AT6445871	07500-0082	Vandyk - Backyard Kings Mill Limited	\$6,215.00	Prevenient Arrangement	Consulting Structural Engineering Services	10/24/2023	4/1/2019	9/29/2023	Hayley Bianca Maria Morgan, Minden Gross LLP			
Lido Wall Systems Inc.	AT6456380	07500-0082	Vandyk - Backyard Kings Mill Limited	\$849,376.90	\$1,800,000.00 plus extras of \$290,074.16	To fabrication and installation of prefabricated exterior insulated finishingsystems	11/8/2023	7/26/2023	9/12/2023	Domenic C.S. Presta, Bianchi Presta LLP	AT6468348	11/29/2023	CV-23- 00710480- 0000
Venice Construction Inc.	AT6457030	07500-0082	Vandyk - Backyard Kings Mill Limited	\$260,581.41	\$620,130.63	Supplied masonry blocks, masonry block work and installation for the construction of a new building	11/9/2023	8/2/2023	9/14/2023	Rocco A. Ruso, RAR Litigation Lawyers	AT6512080	2/9/2024	CV-24- 00714544- 0000
Classic Tile Contractors Limited	AT6457231	07500-0082	Vandyk - Backyard Kings Mill Limited	\$359,360.40	\$1,697,260.00	Flooring services and materials	11/9/2023	8/11/2021	11/9/2023	Philip Horgan, Philip Horgan	AT6510590	2/7/2024	CV-24- 00714341- 0000
Summit Concrete & Drain Ltd.	AT6457806	07500-0082	Vandyk - Backyard Kings Mill Limited	\$61,302.50	\$250,000.00 (excluding HST)	Underground drains and site servicing	11/10/2023	6/9/2022	10/23/2023	Rob Moubarak, Sutherland Law	AT6460838	11/15/2023	CV-23- 00709733- 0000
2164705 Ontario Inc. o/a SiteScape	AT6459778	07500-0082	Vandyk - Backyard Kings Mill Limited	\$18,552.43	\$2,471,685.45 (excluding HST)	Landscape Services	11/15/2023	10/31/2022	11/13/2023	Paola Cristina Scarcello (Dye & Durham), Drudi Alexiou Kuchar LLP			
Primeline Windows & Doors Inc.	AT6461236	07500-0082	Vandyk - Backyard Kings Mill Limited	\$336,966.00	\$3,164,000.00 (including HST)	Supply and installation of Aluminum Windows and Doors	11/16/2023	6/19/2023	10/12/2023	Shael Evan Beckenstein, Marciano Beckenstein LLP			
Atlas Ironworks Inc.	AT6464018	07500-0082	Vandyk - Backyard Kings Mill Limited	\$86,438.21	\$446,350.00	Supply and delivery of miscellaneous metals	11/22/2023	10/13/2021	9/25/2023	James Botnick, Botnick & Botnick			

Contractor/ Lien Claimant	Instrument No.	PINs	Supplied To	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel/Clerk Name & Firm Name	Certificate of Action Instrument No.	Date Certificate of Action Registered	Court File No.
Live Patrol Inc.	AT6464046	07500- 0079; 07500-0082	Vandyk - Backyard Kings Mill Limited	\$9,473.75	\$9,473.75	Provision of monitoring and related services	11/22/2023	8/11/2022	10/31/2023	Norman Ronski, Harris + Harris LLP	AT6519357	2/26/2024	CV-24- 00715249- 0000
Uniqspace Solutions Ltd.	AT6465303	07500-0082	Vandyk - Backyard Kings Mill Limited	\$117,938.10	\$470,532.00	Supply of eight accordion fire shutters for the parking garages at the project site	11/23/2023	5/30/2022	11/23/2023	Pavle Levkovic, Glaholt Bowles LLP	AT6475541	12/7/2023	CV-23- 00710940- 0000
Skyway Canada Limited	AT6501215	07500-0082	Vandyk - Backyard Kings Mill Limited	\$295,759.24	\$10,106.16 per month	FENCE 10'-1" L X 3'6"H / FENCE POST 9' - 10'6" AND SLAB EDGE POSTS	1/24/2024	7/1/2022	1/24/2024	Ken Eccleston, Eccleston LLP	AT6518460	2/23/2024	CV-24- 00715045- 0000
WJ Groundwater Canada Limited	AT6549536	07500-0082	Vandyk - Backyard Kings Mill Limited	\$51,301.79	\$145,749.44	Water Management Services	4/10/2024	3/4/2021	4/9/2024	Conor O'Neil, Stewart McKelvey			
TOTAL VALUE OF LIENS REGISTERED:				\$16,853,527.00									

Appendix “D”



**Vandyk-Backyard Kings Mill Limited
(Building B)**

PREPARED FOR: MCAP Financial Corporation

REPORT: 20 at May 31, 2023

OUR REF.: 20031

June 12, 2023

ref no. 20031

MCAP Financial Corporation
200 King Street West
Suite 400
Toronto, ON, M5H 3T4

Attention: Philip Frank

Dear Mr. Frank,

RE: VANDYK-BACKYARD KINGS MILL LIMITED
15 NEIGHBOURHOOD LANE, ETOBICOKE, ONTARIO
REPORT NO. 20 AT MAY 31, 2023


We submit herewith our Report No. 20 on the above Project providing pertinent comments on all items included in our Terms of Reference. In preparation of this Report, we have assumed full disclosure of all pertinent information by the Borrower.

We direct your attention to the Executive Summary provided in Section 1 for items of particular importance.

We have prepared this Report for the specific use of our Client, MCAP Financial Corporation. The contents of this Report are strictly confidential. Accordingly, this Report should be reproduced only with specific written permission from CB Ross Cost Consulting Inc., which does not hold any liability to any unauthorized user of this Report.

Yours truly,

CB Ross Partners



Per: Morgan Hynes
Senior Associate



Per: Klancy Marbella
Senior Cost Consultant

cc: Richard Ma; Vandyk
Natalie Chan; Vandyk
Brian Argue; Westmount
Marlon Brown; Westmount

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1. EXECUTIVE SUMMARY & LENDERS CONDITIONS PRECEDENTS

1.1 ITEMS FOR THE LENDERS CONSIDERATION

- Current draw of \$1,994,301 is anticipated to be fully funded by Bank loan.
- Total combined contingency \$2,095,531 (\$104,266 in development and \$1,991,265 in construction); or 3.89% of overall cost to complete. This is sufficient given the level of commitment and stage of construction on site.
- We recommend that confirmation of clear title should be obtained prior to funding.

We direct your attention to the various sections herein for notes and comments relating to our services and scope of work. In particular: -

- Section 2 :- We have received an amendment letter from the Lender dated December 13, 2022. Changes to Source of Funds are incorporated on our Margin Calculation in Report No.15.
- :- Interest included at prime of 6.95% + 2.0% – assumed to run “flat” till final closings – refer to Section 2 for more specific inclusions, assumptions and exclusions
- :- We confirm the Equity requirement of \$9,029,386 Land Equity and \$1,306,182 Additional Equity are injected.
- Section 3 :- At this time, construction contracts and quotes, as a percentage of the construction budget, are 92.71%.
We note \$285,700 worth of offsite precast concrete panels are included this period. Refer to Section 3.6 for details.
- Section 4 :- Current Sales are 213 for \$115,780,870. – please refer to Section 4.1 for details.
- :- Escrow report to May 31, 2023 is received.
- :- The current outside occupancy date is September 8, 2025 per the purchase and sale agreement of the various units – however due to the Covid-19 pandemic this can be extended without penalty.
- Section 5 :- **We received a schedule dated March 30, 2022 showing initial occupancy commencing by March 2024 and completion in August 2024. Our cash flow is now showing occupancy in May 2024 and closing in September 2024, a 2-month buffer to accommodate any delay. We note progress on site is ±in line with the schedule as above grade structure progressing well and interior works progressing in the parking levels.** Refer to Section 5 for details.
- Section 6 :- Permits received and enclosed in Report #8 cover the work underway on site.
The Borrower has advised they are in the process of finalizing the full permit. We will continue to request an update and comment accordingly.
- :- Insurances are received expiring on June 10, 2024.
- :- We have received and included in Report No. 1 executed Site Plan Agreement between Vandyk-Backyard Kings Mill Limited and City of Toronto. Cost implications required by SPA have been incorporated into our budget.
- :- We have received the confirmation of Record of Site Condition filing attached in our Report No. 14R1.
- Section 7 :- Most recent consultants’ reports received.
- :- Trades’ Statutory Declarations & WSIB certificates received except for Dolvin Mechanical – refer to Section 7.4 for details.

2. PROJECT BUDGET SUMMARY, CASH FLOW, & ASSUMPTIONS

2.1 PROJECT DESCRIPTION

The Borrower is constructing a 10-storey, 234-unit residential condominium known as 'Kings Mill Condos' located at 15 Neighbourhood Lane, Etobicoke, Ontario.

2.2 PROJECT BUDGET/ SOURCE OF FUNDS

We have agreed with the Borrower to continue to report the following Budget and Source of Funds:-

	REVISED MCAP COMMITMENT	VARIANCE	HEREIN
Equity (Appraisal Surplus)	\$9,029,386	\$0	\$9,029,386
Additional Equity	\$1,306,182	\$0	\$1,306,182
Deferrals	\$5,692,898	\$0	\$5,692,898
Purchaser Deposits	\$17,271,939	\$0	\$17,271,939
MCAP Construction Loan	\$83,611,141	(\$0)	\$83,611,141
TOTAL SOURCE	\$116,911,545	(\$0)	\$116,911,545

We enclose our Draft Margin as Appendix B for reference.

The foregoing source of funds should be confirmed acceptable to the Lender.

Notes:

- We have completed a review of the documents provided by the Borrower and have established a budget of \$116,911,545 which we find reasonable based on the information provided at the time of writing.
- Equity is represented by the land surplus of \$9,029,386 per the commitment letter and additional cash equity of \$1,306,182.

2.3 CURRENT ADVANCE

ITEM	TOTAL ADVANCED	PREVIOUS	CURRENT
Equity (Appraisal Surplus)	\$9,029,386	\$9,029,386	\$0
Additional Equity	\$1,306,182	\$1,306,182	\$0
Deferrals	\$0	\$0	\$0
Tarion Deposits	\$4,245,000	\$4,245,000	\$0
ECDI Deposits	\$12,771,939	\$12,771,939	\$0
MCAP Construction Loan	\$33,829,867	\$31,835,566	\$1,994,301
TOTAL SOURCE	\$61,182,374	\$59,188,073	\$1,994,301

We enclose our Draft Margin as Appendix B for reference.

2.4 CB ROSS PARTNERS REVIEW

We have agreed with the Borrower to report a Project Budget of \$116,911,545 including contingency of \$2,095,531 (\$104,266 in development and \$1,991,265 in construction); or 3.89% of overall cost to complete.

- General (a) Please note the Project Budget is predicated on several specific inclusions, assumptions and exclusions summarized as follows:-
- Land included at a value of \$16,900,000 including land surplus of \$9,029,386 as Borrower's Equity as advised by Borrower and Lender.
 - Interest on equity excluded.
 - Deferrals of \$5,692,898 is included in the budget which we find reasonable as these items are not due until closing.
 - Fees included per MCAP Commitment Letter dated April 28, 2020
 - Project Schedule as detailed in Section 5.
 - Construction Budget as detailed in Section 3.
 - Development Management fee excluded per the Borrower.
 - HST and corresponding HST Input Tax Credit included.
 - Interest at greater of prime plus 2% or 5.70%
 - We have received the project drawings from the Borrower.
 - Full disclosure of all pertinent information by the Borrower.

- General (b) Development charges accrued in Report No. 1 are now paid except for the Educational Development Charges. **The Borrower has advised they are in the process of finalizing the full building permit and will be paying the EDC accordingly.** Please refer to Report No.3 for the confirmation of payment.

2.5 PROJECT BUDGET, COST TO DATE, & COST TO COMPLETE

Project Budget	Gross Cost to Date	Holdback	Net Cost to Date	Cost to Complete
\$116,911,545	\$63,029,515	(\$1,847,141)	\$61,182,375	\$55,729,171

Please refer to Appendices A, B and C where we enclose the Project Budget Summary, project budget cost to date and cost to complete summary as well as our cash flow projections to final closing.

We note, to establish the Project Budget we have assumed full disclosure on all pertinent items by the Borrower.

2.6 APPENDICES

- Appendix A – Project Budget Summary
- Appendix B – Margin Calculation
- Appendix C – Projected Cash Flow
- Appendix D – Borrower's Costs

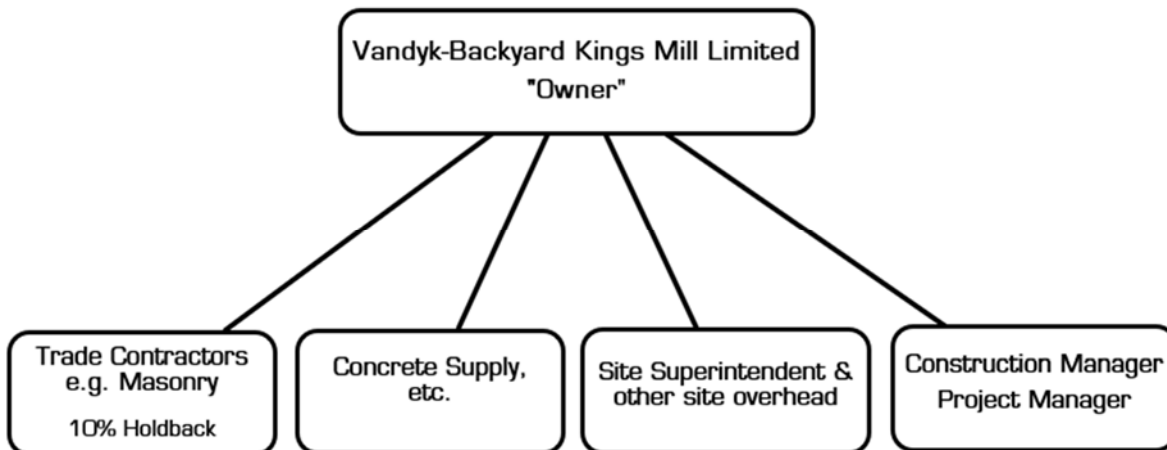
3. CONSTRUCTION BUDGET

3.1 OVERVIEW

The Borrower has decided to utilize the Construction Management form of administration for the project. The Borrower has decided to use their in-house construction manager to manage the works, provide supervision and be the constructor of record for health and safety at work. A fee of 1,464,064 has been carried in the capital cost summary, representing 2.11% of the construction budget, which is low compared to industry standards.

There is no single General Contract for the entire works as in this form of administration, the Borrower enters into a contract with each trade. The cost of the work is the addition of all of the trade contracts. As such, the anticipated cost is a budget and not a contract.

3.2 FORM OF ADMINISTRATION



3.3 BUDGET, COMMITTED PORTION, & CONTINGENCY

We have received and reviewed all current plans, costs incurred, contracts awarded, and quotes received. We report an overall construction budget of **\$70,860,365**. The budget is summarized as follows: -

	Description	Budget
1	Permit, Fees & Deposits	\$485,168
2	Insurance	\$349,158
3	Bond Premium	Excluded
4	Service & Warranty	\$117,000
5	Landscaping / Common Area Furnishings	Included in J7
6	Site Finishing	Excluded
7	Construction	\$66,453,710
8	Construction Manager's Fee	\$1,464,064
9	Owner's Other Construction Costs	Included in J7
10	Contingency	\$1,991,265
	Total	\$70,860,365

We advise:-

- 1 - Building Permit Fees calculated per current City of Toronto rates.
- 2 - Insurance Fees estimate budget for builder's risk & liability per proposal (refer Section 7).
- 3 - Bond premium excluded
- 4 - Service/ Warranty – allowance per unit.
- 5 - Landscaping/ Common Area Furnishings – included in construction cost
- 6 - Site finishing excluded.
- 7 - Construction - See below.
- 8 - CM Fee to Vandyk.
- 9 - Owner's Other Construction Costs - included in construction cost
- 10 - Contingency – see below.

With regards to Item 7 we advise as follows: -

Description	Amount	%	
1. Contracts/LOI/Quotes	\$47,466,064	73.91%	*
2. Change Orders	\$1,228,226	1.91%	*
3. Purchase Orders	\$7,977,426	12.42%	*
4. Unit Rates Fixed	\$2,870,261	4.47%	*
5. Allowance/Estimate	\$4,686,779	7.30%	
Sub-Total	\$64,228,756	100%	
6. Division 1 balance	\$2,224,954		
Sub-Total	\$66,453,710		
7. Contingency	\$1,991,265		**
Total	\$68,444,975		

* As noted above the total firm contracts/letters of intent and unit rate contracts present 92.71% of the 'Hard Costs' budget.

** External contingency carried in the construction Budget at \$1,991,265, represents 4.73% of the construction cost to complete.

We advise:-

- Item 1 - Contracts and Letters of Intent based on formal accepted trade contracts.
- Item 2 - Quotes from trade contractors.
- Item 3 - Represent change orders to trade contractors for extras to the contracted work.
- Item 4 - Actual general conditions (Division 1) and site costs already incurred to date.
- Item 5 - Represent the cost per tonne and cost per m³ to purchase and place concrete and rebar,
- Item 6 - Balance of costs (confirmed by order of magnitude construction estimates by Vandyk).
- Item 8 - Contingency carried in the construction budget at \$1,991,265.

3.4 ADMINISTRATION

3.4.1 Holdback Retained

The Project is being administered on a construction management basis. Each of the accepted quotations of contracts for supply and install services is administered as a general contract and 10% holdback will apply. Holdback is not retained on supply only items, labour and direct purchases. At this time, \$1,847,141 net holdback has been retained.

Please note, while 10% holdback will be retained on the head construction contracts, holdback is not anticipated to be retained on any architect's and engineer's fees notwithstanding these professionals have lien rights. We request that the Lender advise if it requires holdback on these items.

3.4.2 Holdback Released

There are no holdback releases at this time.

Trade	Item	Amount Excluding HST	Last Supply/ Certification	Earliest Release	Report #
N/A					
	TOTAL	\$0			

3.5 COST TO DATE

As detailed in Section 8, we confirm that we have visited the site and that the invoices requested are substantiated by work on site.

3.6 OFFSITE MATERIALS

Below lists the material currently billed but stored offsite:

Trade	Billing for	Cost to Date	Current Billing	Photos	Bill of Sale	Insurance
Lido Wall	Precast Panels	\$695,700	\$285,700	✓	✓	✓
	Total	\$695,700	\$285,700			

We have included the photos of the materials stored offsite at their production, invoice, bill of sale and insurance from Lido Wall as Appendix G.

NB: CB Ross are not insurance specialists and as such our review is limited to the foregoing items. Any additional review required by the bank should be undertaken by a specialist insurance consultant to whose advice we will defer.

3.7 APPENDICES

- Appendix E – Construction Cost Summary
- Appendix F – Holdback Release Documentation (as applicable)
- Appendix G – Offsite Material Documentation

4. REVENUE & DEPOSITS

4.1 OVERVIEW

The Project Backyard has been registered with TARION (47821). We have received the Borrower's Summary of Revenue for the Project (refer Appendix I) which we summarize as follows:-

Sold	(213)	\$115,780,870
Inventory	(21)	\$14,247,649
		\$130,028,519
HST		(\$15,613,945)
New House Rebate		\$5,692,694
Total Revenue		\$120,107,268

- (1) A detailed summary of revenue prepared by our office is enclosed in Appendix H.
 (2) CB Ross have not undertaken a pre-sales test to confirm the sales in place.
 (3) We note that unit 413 has been resold. The initial purchasers deposit had already been injected into the project.

4.2 DEPOSITS

4.2.1 Deposit Release

Actual deposit receipts at May 31, 2023 are confirmed by the Escrow Agent as follows:-

TARION DEPOSIT	\$4,245,000	
EXCESS DEPOSIT	\$12,885,250	
	RECEIVED	\$17,130,250
TARION TO BE RECEIVED	\$15,000	
ECDI TO BE RECEIVED	\$6,010,925	
	TO BE RECEIVED	\$6,025,925
TOTAL TO BE RECEIVED ON SOLDS		\$23,156,174
	ASSUMED DEPOSIT SOURCE (revised)	\$21,221,939
	(SHORTFALL)/ SURPLUS ONCE ALL RECEIVED	\$1,934,235
	Interest on deposits held to May 31, 2023	\$81,016

We have received the Commitment Letter for deposit usage from The Guarantee. The deposit usage herein is summarized on the margin in Section 1.

4.3 APPENDICES

- Appendix H – CB Ross Summary of Borrower's Sales
- Appendix I – Borrower's Sales Summary (No update this period)
- Appendix J – CB Ross Deposit Summary
- Appendix K – Deposit Trust Statement

5. SITE VISIT REPORT & SCHEDULE

5.1 DETAILS OF THE PROJECT

The Borrower is constructing a 234-unit residential condominium project; with 280 below grade parking units, 238 locker units, and 177 bicycle spaces at 15 Neighbourhood Lane, Etobicoke, Ontario. The Borrower intends to fund the cost of the development from equity (land surplus), purchaser deposits, deferred costs, and construction loan. We have reviewed the plans and confirm the areas as summarized below.

The gross floor area can be summarized as follows:-

ITEM	AREA	COUNT	
Below Grade (Parking; P1-P3)	129,673 sf	280 spots	463 sf Avg Size/spot
Above Grade (10 floors)	189,122 sf	234 units	808 sf Avg Size/unit
	318,795 sf		

Please refer to Report No. 1 for areas on a per floor basis and a breakdown of unit type per floor.

5.2 SITE VISIT REPORT

We visited the site on May 30, 2023, and note the following:

Site

- Site office & site fence in place
- Temporary construction access road complete
- Hydro utility pole erected; connections ongoing
- Crane erected and operational
- Site clearing and mobilization ±complete
- Dewatering ongoing
- Hard landscaping commenced (±8%)

Substructure

- Excavation, Shoring, Lagging, Tiebacks and Bracing complete
- Underside waterproofing and expansion joints ±complete
- Block work progressing on P3; materials stored up to P1 level
- Perimeter wall P3 – GF completed
- SOG (P3) + P2 + P1 slabs formed and poured; Ramp P3 – GF ± complete
- Concrete walls and columns completed on P3 – GF
- Precast stairs installed from P3 – GF

Superstructure

- GF – 5th floor slab forming and pour ± complete
- 6th floor slab forming generally complete, concrete pour progressing (±70%)
- 7th floor slab forming progressing (±40%)
- GF – 5th floor concrete walls and columns ± complete
- 6th floor concrete walls and columns progressing (±65%)
- Precast stairs progressing up to 7th floor

Mechanical

- Mechanical sleeving progressing with structure (up to 7th); material stored on site
- Plumbing riser + overhead progressing on P3 – GF; material stored on site
- Plumbing risers progressing up to 3rd floor slab; materials stored

- Int. services (San + Storm) drain install progressing to P3 – P1
- HVAC riser progressing up to GF
- Sprinkler feeds progressing on P3 - P1

Electrical

- Electrical sleeving progressing with structure (up to 7th); material stored on site
- Wire pulling progressing on P3 – P1 levels
- Gear switch, transformers and distribution equipment stored on site
- Temp. lighting in place on P3 - P1; Permanent installed on P3; material onsite

Vertical

- Elevator materials stored on GF

5.3 CONSTRUCTION SCHEDULE

We have incorporated the construction schedule dated March 30, 2022 from the construction manager into the cash flow herein, summarized as follows:

Item	Start	Finish	Comment
Shoring and Excavation	07/16/21	03/16/22	Complete
Foundations	02/22/22	05/30/22	Complete
Underground Services	05/31/22	07/19/22	Complete
Structural Work	07/06/22	08/29/23	Progressing; ±3-4 weeks ahead
Building Envelope	06/12/23	03/12/24	
M&E Finishes	05/12/22	08/06/24	
Occupancy	03/22/24	07/08/24	
Landscape & Roads	10/06/23	06/20/24	
Completion	08/06/24		

We note progress on site is ±in line with the schedule as structure is progressing up to Level 7 and interior works are progressing in the parking levels. The schedule anticipates initial occupancy in March 2024, our cash flow now shows initial occupancy in May 2024 - including 2 months buffer to accommodate any delay to registration in August 2024.

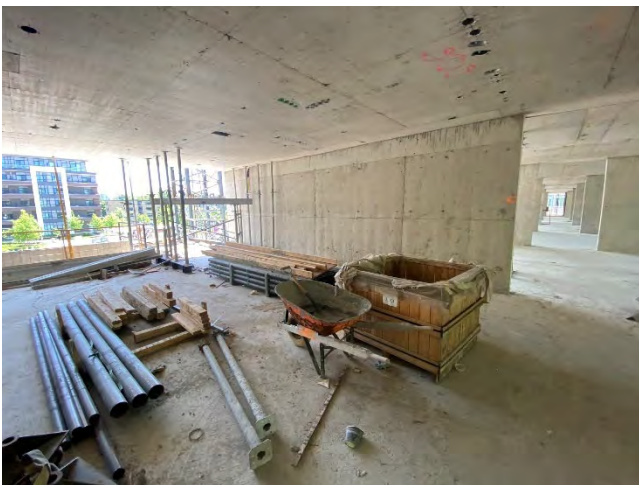
We will continue to monitor closely and report accordingly.

5.4 APPENDICES

Appendix L – Construction Schedule

5.5 PHOTOGRAPHS

We last visited the site on May 30, 2023.



6. DEVELOPMENT AGREEMENT, INSURANCE, PERMITS, BONDING, LEGAL SURVEY AND ENVIRONMENTAL

6.1 PERMITS

Permits received to date summarized below:

Permit #	Description	Date	Report #
20 232576 SHO 00 CP	Shoring	June 29, 2021	3
20 232576 DRN 00 DR	Building Permit Related (DR)	January 28, 2022	8
20 232576 FND 00 PP	Partial Permit - Foundation	January 28, 2022	8

The permits in place cover the work underway on site.

We also received and included in Report No. 2 Conditional Permit Agreement between Vandyk-Backyard Kings Mill Limited and City of Toronto.

6.2 INSURANCE

The Borrower has provided a copy of the project insurances summarized as follows:-

Builders Risk

Insured :- Vandyk-Backyard Kings Mill Limited
 Term :- June 10, 2021 – June 10, 2024
 Amount :- \$87,700,000
 Loss Payee & First Mortgagee :- MCAP Financial Corporation

Wrap Up Liability

Insured :- Vandyk-Backyard Kings Mill Limited
 Term :- June 10, 2021 – June 10, 2024
 Amount :- \$10,000,000
 Additional Insured :- MCAP Financial Corporation

We advise:

- CB Ross Partners are not insurance specialists. As such our review is limited to the foregoing items. Any additional review required by the Bank should be undertaken by a specialist insurance consultant (to who's advice we will defer).

A copy of the insurance binder is included in Report No. 3.

6.3 SURVEY

We enclose in Report No. 1 the site survey. The Lender should have its legal counsel review the survey to ensure that no unauthorized encumbrances exist.

6.4 GEOTECHNICAL REPORT

We have reviewed a copy of the Soil Investigation prepared by Soil Engineers Ltd., dated July 2013.

The geotechnical recommendations are presented below:

- *Foundations: strip and spread footings founded on the sound natural soils or weathered shale bedrock. The design of the foundations should meet the requirements specified in the Ontario Building Code 2006, and the structure should be designed to resist an earthquake force using Site Classification 'D' (stiff soil). In order to increase the Site Classification, it is recommended that a shear wave velocity test should be performed.*
- *Underground Garage and Slab-On-Grade: For the underground garage, the perimeter garage walls should be designed to sustain a lateral earth pressure calculated using the soil/rock parameters and any applicable surcharge loads.
At the garage entrances, the subgrade should be properly insulated, or the subgrade material should be replaced with 1.2 m of non-frost-susceptible granular material; the garage should be provided with subdrains. This will minimize frost action in this area where vertical ground movement cannot be tolerated. The floor at the entrances and in areas of close proximity to air shafts should be insulated, and the insulation should extend 5.0 m internally. This measure is to prevent frost action induced by cold wintry drafts.*
- *Engineered Fill: In areas where earth fill is required to raise the site or extended footings are required, it is generally more economical to place engineered fill for normal footing, underground services and pavement construction.*
- *Underground Services: The subgrade for the underground services should consist of properly compacted inorganic earth fill or sound natural soils. In areas where the subgrade consists of earth fill or badly weathered or soft soils, they should be subexcavated and replaced with properly compacted bedding material.*
- *Backfilling in Trenches and Excavated Areas: The on-site organic-free native soils are suitable for use as structural backfill. In the zone within 1.0 m below the pavement subgrade, the backfill should be compacted to at least 98% of its maximum Standard Proctor dry density with the moisture content 2% to 3% drier than the optimum. In the lower zone, a 95% or + Standard Proctor compaction is considered to be adequate; however, the material must be compacted on the wet side of the optimum. In areas sensitive to ground settlement, the backfill below the slab must be compacted to at least 98% of its maximum Standard Proctor dry density.*
- *Pavement Design: Where the pavement is to be built on a structural slab, such as the underground garage rooftop, a sufficient granular base and adequate drainage must be provided to prevent frost damage to the pavement. A waterproof membrane must be placed above the structural slab exposed to weathering to prevent water leakage, as well as to protect the reinforcing steel bars against brine corrosion.*
- *Excavation: Excavation should be carried out in accordance with Ontario Regulation 213/91.*

We note that the recommended foundation system is the one utilized in the design.

The report contains a statement limiting its use. A reliance letter has been provided by Soil Engineers as enclosed in Report No. 1. The report is available upon request.

6.5 ENVIRONMENTAL REPORTS

Phase 1 Environmental Site Assessment Report

We received a phase 1 ESA report from WSP Canada inc. dated September 30 2017. The report concluded as follows: -

- *Potentially contaminating activities (PCAs) on the Subject Property or on properties within the Phase One Study Area that may be contributing to an area of potential environmental concern (APEEC) have been identified by WSP Canada. There have been 11 potentially contaminated areas which have been identified.*
- *The report from WSP Canada concluded that based on the records reviewed, interviews and site reconnaissance, PCA's were identified in the area. Based on the phase one conceptual site model, each one of the PCA's have been assessed and eight 'Areas of potential environmental concern' have been identified.*
- *Based on the above, WSP Canada have stated that further investigations of the environmental quality of the soil and groundwater is warranted. WSP also stated that a Phase two ESA Would also be required to further assess the quality of soil and groundwater.*

Phase 2 Environmental Site Assessment Report

We received the phase 2 report from WSP Canada inc. dated January 31 2020. The report concluded as follows: -

- *During the Environmental Assessment report on phase 2, WSP took Samples to determine the soil and ground water quality of the area.*
- *WSP concluded that: -*
 - *"Based on the findings of the Phase Two ESA, soil and groundwater quality at the Subject Property does not meet the requirements of O. Reg. 153/04 for the proposed future residential use. It is concluded that remediation and/or a risk assessment is required at the Subject Property before submitting and filing an RSC."*
- *Based upon the findings, WSP Canada has suggested the following recommendations:*
 - *The submission and filing of an RSC with the MECP will be required to obtain an above-ground building permit for the Subject Property;*
 - *Contaminated soil and groundwater at the Subject Property will require management through remediation and/or a risk assessment.*
 - *If any fill material is imported during the re-development of the Subject Property, the material should be characterized in accordance with current MECP protocols established under O. Reg. 153/04 (as amended) to ensure compliance with regulatory requirements; and*
 - *The monitoring wells on the Subject Property should be decommissioned as per O. Reg. 903 under the Ontario Water Resources Act, when no longer required*

Risk Management Plan

We have received a Risk Management Plan from WSP dated March 23, 2020 stating “*WSP Canada Inc. (WSP) and Intrinsik Environmental Services (Intrinsik) were retained by VANDYK Group of Companies to assist in the preparation of a Risk Assessment (RA) and associated Risk Management Plan (RMP) for two properties located at 150 Berry Road in Etobicoke, Ontario*”. We note the following items of significance: -

- *From the previous submission to the Ministry, the property has been legally severed into two (2) parts. As such, the municipal address of 150 Berry Road, Etobicoke is now divided into two municipal addresses: 15 Neighbourhood Lane and 25 Neighbourhood Lane. The eastern portion of the Site with the municipal address of 15 Neighbourhood Lane is now owned by Vandyk-Backyard Kings Mill Limited.*
- *The Phase Two ESAs identified the following contaminants of concern (COC) in the on-Site soils: electrical conductivity, sodium adsorption ratio, and tetrachloroethylene. COCs in on-Site groundwater: barium, silver, chloride, sodium, petroleum hydrocarbons, chloroform, and tetrachloroethylene.*
- *Although the site plan and designs for intended structure(s) have not been finalized, the RMP provides Risk Management Measures (RMM) proposed for a wide range potential development activities and structures. The RMMs include:*
 - *Engineering controls consisting of underground or at grade parking garages for buildings with residential occupancy for the protection of residential receptors under the inhalation of indoor air exposure scenario;*
 - *Barrier systems (clean soil cap and hard cap) to mitigate contact of soil invertebrates and plants with COCs in surficial soil;*
 - *A restriction prohibiting the construction of wells for potable groundwater taking;*
 - *A health and safety plan (HASP) for protection of construction workers; and,*
 - *Groundwater and soil management plans.*
- *The RMMs shall remain in place until all potential sources of impacts associated with the Site have been removed or reduced to acceptable levels through other means.*

We have also received an addendum to a revised risk assessment from Intrinsik dated March 2020 addressing a number of issues/discrepancies/comments made by the Technical Assessment and Standards Development Branch of the Ministry of the Environment, Conservation and Parks.

A reliance letter has been provided by WSP as enclosed in Report No. 1. Reports are available upon request.

A letter from Intrinsik dated July 13, 2020 was received and included herein. The letter gives an overview of the ongoing Risk Assessment process being conducted on the Property located at 15 and 25 Neighbourhood Lane in Etobicoke, Ontario stating “*Based on our current progress, I would anticipate WSP will be in a position to complete the Record of Site Conditions fillings before the end of the calendar year 2020*”.

6.6 SITE PLAN AGREEMENT

We have received the executed Site Plan Agreement made on January 9, 2020 between Vandyk-Backyard Kings Mill Limited (the owner) and City of Toronto (the City).

We confirm allowances have been made in the budget herein for the foregoing in the budget here-in:

- *\$1,144,000 to guarantee the provision of Landscape Plan to the satisfaction of the Director*
- *\$8,000 initial deposit towards the cost of the peer review for the Road Widening Lands*
- *\$8,000 initial deposit towards the cost of the peer review for the Easement Lands*
- *\$11,660 security deposit for twenty (20) new trees to be planted within the City road*

6.7 RECORD OF SITE CONDITION

We have received the confirmation of Record of Site Condition filing attached in Report No. 14R1.

7. PROJECT CONSULTANTS' REPORTS

7.1. LIMITATIONS

As detailed in the terms of reference section of this Report, Quantity Surveyors are not qualified to opine on the quality of the works. This is the duty of the Project Consultants. As such we will incorporate herein as appropriate the Design Consultants' Site Review Reports.

7.2 CONSULTANTS' REPORTS

On this project, the following consultants are being retained separately by the Borrower:-

- Architects
- Structural
- Mechanical and Electrical
- Kohn Partnership
- RJC
- SNC Lavalin

As such, CB Ross Partners rely on Consultant Compliance Certificates/Field Review Reports from the consultant applicable to the nature of the work.

(i) Architects – Kohn Partnership

We have received and enclosed in herein Architect's conformance letter dated May 25, 2023 which states *"we confirm that the work is proceeding in accordance with the Architectural drawings and specifications prepared by this office, and the requirements of the Ontario Building Code"*.

(ii) Structural – RJC

We have received and enclosed herein RJC Field Review for May 26, 2023 visit which states *"the structural work carried out on site is in general conformance with the structural drawings and specifications that were prepared in accordance with the Ontario Building Code"*.

(iii) Mechanical and Electrical – SNC Lavalin

We have received the Mechanical & Electrical Field Review No. 14 dated May 24, 2023 which notes the progress as well as a few housekeeping procedures that need to be maintained. The report does not include a conformity statement and notes two outstanding deficiency to be resolved pertaining to solid discharge pipe for weeping tile location and missing area drain inside intake shaft.

7.3 BULLETIN 19

Bulletin 19 issued by TARION requires an initial report to identify consultants and scope within 60 days of the foundations commencing. Thereafter every 60 days update reports and milestone reports are required. We received and included in Appendix N 60-day Report No.8 covering February 22, 2023 to April 24, 2023. No deficiencies noted.

7.4 STATUTORY DECLARATIONS/WSIB CERTIFICATES

Statutory Declarations are required from each trade – contractor for the second and all subsequent advances. WSIB certificates are required to be current for each advance as a claim may rank ahead of the Bank. These are enclosed in Appendix O, a summary of required/received as follows:

Trade	Stat Dec	WSIB	Comments
Plycon	√(Mar)	√	
Lido Wall	√(Feb)	√	SD for April 2023 billing due next report
Atlas	√(Feb)	√	Last Billing in Feb 2023 (Report 17)
KC Structure	√(Jan)	√	Last Billing in Jan 2023 (Report 16)
Dolvin	O/S**	√	
Automated Fire	√(Aug '22)	√	SD for April 2023 billing (#2) due next report
Dircam	√(Mar)	√	

- * Contrary to the construction act - the Borrower works on a 45-day payment terms. The Statutory Declarations in the current report reference March 2023 unless noted.
- ** **We have requested Dolvin's updated Statutory Declaration however the Borrower has advised it is not available yet and they expect to pay off the lien by June 13, 2023.**

7.5 APPENDICES

- Appendix M – Consultants' Reports
- Appendix N – Tarion Bulletin 19 Report
- Appendix O – Statutory Declarations/WSIB

8. TERMS OF ENGAGEMENT

8.1 ENGAGEMENT

We confirm that CB Ross Partners has been retained by MCAP to act as its Quantity Surveyor on the subject project.

8.2 TERMS OF REFERENCE

We included in Report No. 1, the standard terms of reference which we understand are required to be undertaken by CB Ross Partners. We request that the Lender advise of any revisions required.

In particular, we wish to confirm that Quantity Surveyors are not qualified to comment on the quality of the work. This is the obligation of the Project Design Consultants. As such, incorporated herein please find site visit reports and/or compliance certificates from the Project Consultants as appropriate.

APPENDIX A
PROJECT BUDGET SUMMARY

Vandyk Kings Mill
15 Neighbourhood Lane
Toronto, Ontario

19

20

31/May/23

CAPITAL COST SUMMARY	BORROWERS CURRENT		PREVIOUS PROJECT		CURRENT PROJECT		BUDGET PER UNIT	BUDGET PER SF GLA	BUDGET PER SF GSA	BORROWERS CODES	GROSS COST TO DATE	GROSS THIS PERIOD	PREVIOUS COST TO DATE	COST TO COMPLETE	DEFERRALS	HOLDBACK
	BUDGET	VARIANCE	BUDGET	VARIANCE	BUDGET		234	189,122	152,751		DATE	PERIOD	DATE			
A LAND									81%							
1 Land	7,870,614	0	7,870,614	0	7,870,614	33,635	41.62	51.53			7,870,614	0	7,870,614	0		
2 Land Appraisal	9,029,386	0	9,029,386	0	9,029,386	38,587	47.74	59.11			9,029,386	0	9,029,386	0		
3 Land Transfer Tax	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
4 Land Interest & Carrying Costs	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
5 Land Closing Costs	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
6 Realty Taxes	150,000	292,265	442,265	0	442,265	1,890	2.34	2.90			386,989	0	386,989	55,276		
LAND SUBTOTAL	17,050,000	292,265	17,342,265	0	17,342,265	74,112	91.70	113.53			17,266,989	0	17,266,989	55,276	0	0
B PLANNING & PRECONSTRUCTION																
1 Land Surveyor		41,990	41,990	0	41,990	179	0.22	0.27			34,723	0	34,723	7,267		
2 Geotechnical & Environmental		225,217	225,217	0	225,217	962	1.19	1.47			225,217	0	225,217	0		
3 Architect	350,000	206,330	556,330	0	556,330	2,377	2.94	3.64			506,268	4,000	502,268	50,062		
4 Structural Engineer		186,796	186,796	0	186,796	798	0.99	1.22			178,121	0	178,121	8,675		
5 Mechanical / Electrical Engineer		285,286	285,286	0	285,286	1,219	1.51	1.87			271,853	2,992	268,861	13,433		
6 Civil / Servicing Engineer		18,400	18,400	0	18,400	79	0.10	0.12			18,400	0	18,400	0		
7 Testing & Inspections (bulletin 19)		106,000	106,000	0	106,000	453	0.56	0.69			82,235	3,181	79,054	23,766		
8 Landscape Architect		11,512	11,512	0	11,512	49	0.06	0.08			11,512	0	11,512	0		
9 Miscellaneous Consultants	50,000	154,097	204,097	0	204,097	872	1.08	1.34			185,310	1,213	184,097	18,787		
10 Consultants' Disbursements		0	0	0	0	0	0.00	0.00			0	0	0	0		
11 Cost Consultant		0	0	0	0	0	0.00	0.00			0	0	0	0		
12 Development Management Fee	250,000	(250,000)	0	0	0	0	0.00	0.00			0	0	0	0		
13 Cash in Lieu of Parkland / Section 37	1,690,000	(690,000)	1,000,000	0	1,000,000	4,274	5.29	6.55			1,000,000	0	1,000,000	0		
14 Development Charges / Fees	8,686,499	768,996	9,455,495	0	9,455,495	40,408	50.00	61.90			9,455,495	0	9,455,495	0		
15 TARION Project Registration		2,500	2,500	0	2,500	11	0.01	0.02			2,500	0	2,500	0		
16 TARION Unit Registration		280,800	280,800	0	280,800	1,200	1.48	1.84			280,800	0	280,800	0		
PLANNING & PRECONSTRUCTION SUBTOTAL	11,026,499	1,847,924	12,374,423	0	12,374,423	52,882	65.43	81.01			12,252,434	11,387	12,241,048	121,989	0	0
C ADMINISTRATION																
1 Admin & Office Overhead		0	0	0	0	0	0.00	0.00			0	0	0	0		
2 Blueprinting, Reproduction & Courier		0	0	0	0	0	0.00	0.00			0	0	0	0		
3 Legal	25,285	150,303	175,588	0	175,588	750	0.93	1.15			171,222	0	171,222	4,366		
4 Accounting & Reporting		0	0	0	0	0	0.00	0.00			0	0	0	0		
5 Miscellaneous		34,333	34,333	0	34,333	147	0.18	0.22			34,333	0	34,333	0		
ADMINISTRATION SUBTOTAL	25,285	184,636	209,921	0	209,921	897	1.11	1.37			205,555	0	205,555	4,366	0	0
D SALES / MARKETING / COMMISSIONS																
1 Interior Design Consultant		0	0	0	0	0	0.00	0.00			0	0	0	0		
2 Marketing	150,000	0	150,000	0	150,000	641	0.79	0.98			143,657	0	143,657	6,343		
3 Advertising	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
4 Broker Preview Program	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
5 Sales Office Construction	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
6 Sales Office Equipment & Supplies & Maintenance	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
7 Sales Office Promotion	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
8 Unit Surveys	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
9 Customer Service	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
10 Legal Documents	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
11 Legals on Closing	245,700	0	245,700	0	245,700	1,050	1.30	1.61			0	0	245,700	245,700		
12 Technical Audit	4,800	0	4,800	0	4,800	21	0.03	0.03			0	0	4,800	0		
13 Commissions (in-house)	3,733,815	0	3,733,815	0	3,733,815	15,956	19.74	24.44			1,990,637	0	1,990,637	1,743,178	1,743,178	
14 Commissions (co-op broker)	1,154,442	(51,075)	1,103,367	0	1,103,367	4,715	5.83	7.22			577,221	0	577,221	526,146	526,146	
15 Commissions (retail)	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
SALES / MARKETING / COMMISSIONS SUBTOTAL	5,288,757	(51,075)	5,237,682	0	5,237,682	22,383	27.69	34.29			2,711,515	0	2,711,515	2,526,167	2,515,024	0
E FINANCE																
1 Commitment Fee	795,550	0	795,550	0	795,550	3,400	4.21	5.21			795,550	0	795,550	0		
2 Amendment Fee	50,000	0	50,000	0	50,000	214	0.26	0.33			50,000	0	50,000	0		
3 TARION Letter of Credit Fee / Bond	409,800	(97,001)	312,799	0	312,799	1,337	1.65	2.05			265,999	0	265,999	46,800		
4 ECDI	111,456	156,755	268,211	0	268,211	1,146	1.42	1.76			69,018	0	69,018	199,193		
5 Appraisals		15,487	15,487	0	15,487	66	0.08	0.10			15,487	0	15,487	0		
6 Letter of Credit & Miscellaneous Financing Fees		223,825	223,825	0	223,825	957	1.18	1.47			223,825	0	223,825	0		
7 Legal Interim Financing	50,000	(6,019)	43,981	0	43,981	188	0.23	0.29			43,981	0	43,981	0		
8 Discharge Fee		117,000	117,000	0	117,000	500	0.62	0.77			0	0	117,000	117,000		
9 Project Monitoring	92,400	35,536	127,936	0	127,936	547	0.68	0.84			69,707	6,500	63,207	58,229		
10 Draw Fees		17,000	17,000	0	17,000	73	0.09	0.11			0	0	17,000	0		
11 Stand-by Fee		0	0	0	0	0	0.00	0.00			0	0	0	0		
12 Bank Charges		0	0	0	0	0	0.00	0.00			0	0	0	0		
FINANCE SUBTOTAL	1,459,206	512,563	1,971,769	0	1,971,769	8,426	10.43	12.91			1,533,567	6,500	1,527,067	498,222	117,000	0
F CONTINGENCY																
1 Development Contingency	808,207	(703,941)	104,266	0	104,266	446	0.55	0.68			0	0	104,266	0		
CONTINGENCY SUBTOTAL	808,207	(703,941)	104,266	0	104,266	446	0.55	0.68			0	0	104,266	0	0	0
G DEVELOPMENT INTEREST																
1 Development Interest - Facility 1	7,000,000	2,969,988	9,969,988	(0)	9,969,988	42,607	52.72	65.27			3,035,585	0	3,035,585	6,934,403		
2 Development Interest Facility 2	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
3 Interest Contingency	0	0	0	0	0	0	0.00	0.00			0	0	0	0		
DEVELOPMENT INTEREST SUBTOTAL	7,000,000	2,969,988	9,969,988	(0)	9,969,988	42,607	52.72	65.27			3,035,585	0	3,035,585	6,934,403	0	0

Vandyk Kings Mill
15 Neighbourhood Lane
Toronto, Ontario

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31/May/23

CAPITAL COST SUMMARY	BORROWERS CURRENT		PREVIOUS PROJECT		CURRENT PROJECT		BUDGET PER UNIT	BUDGET PER SF GLA	BUDGET PER SF GSA	BORROWERS CODES	GROSS COST TO DATE	GROSS THIS PERIOD	PREVIOUS COST TO DATE	COST TO COMPLETE	DEFERRALS	HOLDBACK
	BUDGET	VARIANCE	BUDGET	VARIANCE	BUDGET				DATE		PERIOD	DATE				
							234	189,122	152,751							
											61,182,375	1,994,301	58,956,291			
											59,298,625	2,180,463	57,118,161			
											VARIANCE	(186,162)	1,838,130			
											RECONCILIATION					
											HST	547,420	(18,626)	566,046		
											Holdback	(1,847,141)	(156,769)	(1,690,372)		
											Adjust DCs	1,028,635	0	1,028,635		
											Cash in lieu	(690,000)	0	(690,000)		
											Remove Dev man fee per borrower	(250,000)	0	(250,000)		
											Add Commitment Fee	795,550	0	795,550		
											Interest as of May 31, 2023 per MCAP	3,035,585	0	3,035,585		
											LC Fees	130,295	0	130,295		
											DC Credit	(259,639)	0	(259,639)		
											Remove Titanium Demolition	(691,983)	0	(691,983)		
											Exclude WJ Groundwater Inv #63D (included previously)	(2,477)	0	(2,477)		
											Add Temporary Street Occupation Permit	16,919	0	16,919		
											Add Offer to Connect - Permanent Hydro	185,696	0	185,696		
											Add Westmount Inv #1923100745	19,638	0	19,638		
											Adjust Builder Lynx to match Inv 211203-16-dm amount	35	0	35		
											Add Toddglen Inv #65 (CM Fee)	15,000	0	15,000		
											Add TSL Inv #8351 (Labour)	22,761	0	22,761		
											Add R.Avis Inv #46625	4,980	0	4,980		
											CC 1023 - Removed TCS INV#26566 double counted	(2,690)	0	(2,690)		
											B7 - Soils Engineers Ltd Credit Inv#53453 adj	205	0	205		
											CC 1014 - Add Dorado INV#27950	66	0	66		
											CC 1033 - Add Stephenson INV#1181069693-0006	44	0	44		
											CC 2150 - Iron Shoring INV 45460 - add holdback	2,066	0	2,066		
											CC 8303 - Uniqspace - exclude Orig. Deposit	(113,200)	0	(113,200)		
											CC 8303 - Uniqspace - Add HB	9,500	0	9,500		
											CC 1030 - York Power INV#18314 - remove double counted ESA fee	(74)	0	(74)		
											B9 - Terra INV#2207634 - remove double counted	(15,858)	0	(15,858)		
											C5 - Builder Lynx INV220305-1-dm - adjustment	(479)	0	(479)		
											remove ADHOC Studio INV1011	(3,800)	0	(3,800)		
											CC 3301 - ML Ready Mix - remove double counted	(33,707)	0	(33,707)		
											Add CC 1043 SDS INV22-12369	585	0	585		
											Remove WCS INV#104862 & 105192 (double counted)	(1,630)	0	(1,630)		
											Gross up Atlas INV#7621	(126)	0	(126)		
											Adjust RONI #46163 to actual approved billing	(20,000)	0	(20,000)		
											CC 2140 - WJ INV#11169 - add Holdback	248	0	248		
											CC 5504 - Atlas - add HB	2,316	0	2,316		
											CC 2200 - RONI INV#46163 included in #13R1	(10,000)	0	(10,000)		
											Add Amendment Fee	50,000	0	50,000		
											Exclude Dircam INV#J007336	(63,000)	0	(63,000)		
											Add Dircam INV#J007309	25,500	0	25,500		
											Add Atlas INV#7898	1,115	0	1,115		
											Add Roni INV#46428 & 46680	25,000	0	25,000		
											Add Stephenson INV#1181072124-0001 & 1181072123-0001	2,005	0	2,005		
											Adj Dircam Inv#J007388 to reflect actual cost to date	(25,000)	0	(25,000)		
											Adj Dolvin to reflect actual cost to date	(16,450)	0	(16,450)		
											Accrue Dircam billing #10	52,780	0	52,780		
											Adj WJ Groundwater Invoice	(2,230)	0	(2,230)		
											HB Release to Summit	(25,000)	0	(25,000)		
											Exclude Atlas	(1,004)	0	(1,004)		
											Remove WJ Groundwater's Inv #1369	(2,478)	0	(2,478)		
											Remove Atlas's Inv #8187 & 8132	(12,390)	0	(12,390)		
											Remove WJ Groundwater Inv# 1436	(2,787)	(2,787)			
											Remove Pace's Inv# 3534	(7,980)	(7,980)			
											Rounding	10,929	0	10,929		
											Subtotal	1,883,750	(186,162)	1,838,130		
											Reconciled	(0)	(0)	0		

APPENDIX B
MARGIN CALCULATION



Vandyk Kings Mill
15 Neighbourhood Lane
Toronto, Ontario

DATE 12-Jun-23
PROJECT NO. 20031
REPORT NO. 20

DRAFT MARGIN CALCULATION

1. SUMMARY

	UPDATED							
	COMMITTED BUDGET	VARIANCE	REPORTING BUDGET		COST TO DATE	PREVIOUS ADVANCE	CURRENT ADVANCE	COST TO COMPLETE
EQUITY- Land Surplus	9,029,386	0	9,029,386	8%	9,029,386	9,029,386	0	0
DEFERRED EQUITY	0	0	0	0%	0	0	0	0
ADDITIONAL EQUITY	1,306,182	0	1,306,182	1%	1,306,182	1,306,182	0	0
DEFERRALS	5,692,898	0	5,692,898	5%				5,692,898
DEPOSITS	4,500,000	0	4,500,000	4%	4,245,000	4,245,000	0	255,000
BANK LOAN - SUBORDINATED	12,771,939	0	12,771,939	11%	12,771,939	12,771,939	0	0
BANK LOAN - INCLUDING INTEREST	83,611,141	(0)	83,611,141	72%	33,829,867	31,835,566	1,994,301	49,781,273
	116,911,545	(0)	116,911,545	100%	61,182,374	59,188,073	1,994,301	55,729,171
VARIANCE (S/BE ZERO)	116,911,545	(0)	116,911,545		61,182,375	59,188,074	1,994,301	55,729,171

2. PRIMARY MARGIN

GROSS COST TO DATE	63,029,515
LESS HOLDBACK	(1,847,141)
	61,182,375
LESS EQUITY - CASH, MEZZ LOAN	(10,335,568)
LESS DEPOSITS TO BE USED	(17,016,939)
DEFERRED EQUITY	0
LESS BANK LOAN - SUBORDINATED	0
MAXIMUM AVAILABLE	33,829,868
PREVIOUSLY ADVANCED	31,835,566
BANK LOAN INTEREST	0
CURRENT ADVANCE	1,994,302
	S/BE ZERO (1)

3. SECONDARY MARGIN

LOAN AMOUNT	83,611,141
COST TO COMPLETE	(55,729,171)
ADD DEPOSITS TO BE USED	255,000
DEFERRED COST	5,692,898
ADD DEFERRED EQUITY	0
MAXIMUM AVAILABLE	33,829,867
PREVIOUSLY ADVANCED	31,835,566
BANK LOAN INTEREST	0
CURRENT ADVANCE	1,994,301
	S/BE ZERO (1)

NOTES

(1) THE FOREGOING CALCULATION IS A DRAFT PROVIDED FOR THE LENDERS REVIEW. ANY NECESSARY REVISIONS SHOULD BE UNDERTAKEN BY THE BANK.

(2) PLEASE ADVISE US OF THE ACTUAL AMOUNT OF THE ADVANCE IN ORDER THAT WE MAY MAINTAIN ACCURATE RECORDS.

(3) ANTICIPATED DEFERRALS

Commissions	2,269,324
Service & Warranty	117,000
Legals on Closing	245,700
Discharge Fee	117,000
Site Finishing	1,750,000
Construction Mgmt Fee	1,164,064
Rounding	29,810
	5,692,898
	5,692,898

APPENDIX C
PROJECTED CASH FLOW

APPENDIX D
BORROWER'S COSTS

Vandyk Kings Mill
Draw# 23 Invoice
Summary -Building C -Construction
invoices

CB Ross Code	TRADE NAME	Invoices	Date	May Amount	Subtotal	HOLDBACK	CURRENT DUE NET OF HOLDBACK	GST/HST	Total Draw Amount with HST
	Astley - Gilbert	2425517	Apr 26 2023	19.99	19.99	-	19.99	2.60	22.59
	Astley - Gilbert	2425485	Apr 28 2023	216.00	216.00	-	216.00	28.08	244.08
	Atlas Ironworks	8458	May 15 2023	29,067.50	29,067.50	- 2,906.75	26,160.75	3,400.90	29,561.65
	Automated Fire	2305181	May 15 2023	57,183.00	57,183.00	- 5,718.30	51,464.70	6,690.41	58,155.11
	CB Ross	11063	April 30 2023	6,500.68	6,500.68	-	6,500.68	827.78	7,328.46
	Dircam Electric	J007772	May 31 2023	194,500.00	194,500.00	- 19,450.00	175,050.00	22,756.50	197,806.50
	Dolvin Mechanical	J003315	May 19 2023	90,700.00	90,700.00	- 9,070.00	81,630.00	10,611.90	92,241.90
	Earle Oneil Electric	4965255	Apr 21 2023	44,725.11	44,725.11	-	44,725.11	5,814.26	50,539.37
	KC Structural	2023-0182	May 18 2023	38,070.00	38,070.00	- 3,870.00	34,263.00	4,454.19	38,717.19
	Kohn	13-148-104	Apr 30 2023	4,000.00	4,000.00	-	4,000.00	520.00	4,520.00
	Lido Wall Systems	5424	May 16 2023	309,700.00	309,700.00	- 30,970.00	278,730.00	36,234.90	314,964.90
	Live Patrol	18828	May 19 2023	1,150.00	1,150.00	-	1,150.00	149.50	1,299.50
	Pace	3534	May 01 2023	7,980.00	7,980.00	-	7,980.00	1,037.40	9,017.40
	Plycon			-	-	-	-	-	-
	Plycon			-	-	-	-	-	-
	Plycon			-	-	-	-	-	-
	Rebar Enterprises	21010	May 18 2023	1,213.11	1,213.11	-	1,213.11	157.70	1,370.81
	Safety Design Strategies Inc	23-13364	May 03 2023	390.00	390.00	-	390.00	50.70	440.70
	Salit Steel	10523U0446	May 18 2023	161,037.00	161,037.00	-	161,037.00	20,934.81	181,971.81
	Salit Steel	10523D0443	May 11 2023	100.00	100.00	-	100.00	13.00	113.00
	Soil Engineers Ltd	63507	Apr 06 2023	1,280.00	1,280.00	-	1,280.00	166.40	1,446.40
	Soil Engineers Ltd	63654	Apr 21 2023	1,901.00	1,901.00	-	1,901.00	247.13	2,148.13
	Stephenson's	1181069251-0017	Apr 20 2023	232.80	232.80	-	232.80	30.26	263.06
	Stephenson's	1181069693-0017	Apr 21 2023	43.80	43.80	-	43.80	5.69	49.49
	Stephenson's	1181069111-0021	Apr 22 2023	864.00	864.00	-	864.00	112.32	976.32
	Telequip	TELEQIN119757	May 19 2023	200.00	200.00	-	200.00	26.00	226.00
	Technical Concrete Solutions	29702	Feb 27 2023	2,290.00	2,290.00	-	2,290.00	297.70	2,587.70
	Technical Concrete Solutions	30804	May 22 2023	2,290.00	2,290.00	-	2,290.00	297.70	2,587.70
	Viola Ready Mix Inc	RMX02-00002500	Apr 17 2023	20,775.00	20,775.00	-	20,775.00	2,700.88	23,475.88
	Viola Ready Mix Inc	RMX03-00000575	Apr 17 2023	1,768.50	1,768.50	-	1,768.50	229.92	1,998.42
	Viola Ready Mix Inc	RMX02-00002513	Apr 18 2023	6,975.75	6,975.75	-	6,975.75	906.90	7,882.65
	Viola Ready Mix Inc	RMX03-00000593	Apr 19 2023	6,288.00	6,288.00	-	6,288.00	817.50	7,105.50
	Viola Ready Mix Inc	RMX03-00000600	Apr 20 2023	12,182.75	12,182.75	-	12,182.75	1,583.84	13,766.59
	Viola Ready Mix Inc	RMX02-00002536	Apr 21 2023	2,887.50	2,887.50	-	2,887.50	375.39	3,262.89
	Viola Ready Mix Inc	RMX03-00000609	Apr 21 2023	3,287.00	3,287.00	-	3,287.00	427.33	3,714.33
	Viola Ready Mix Inc	RMX03-00000614	Apr 25 2023	27,477.00	27,477.00	-	27,477.00	3,572.18	31,049.18
	Viola Ready Mix Inc	RMX02-00002586	Apr 26 2023	5,683.50	5,683.50	-	5,683.50	738.90	6,422.40
	Viola Ready Mix Inc	RMX02-00002600	Apr 27 2023	1,809.00	1,809.00	-	1,809.00	235.18	2,044.18
	Viola Ready Mix Inc	RMX03-00000631	Apr 27 2023	20,772.00	20,772.00	-	20,772.00	2,700.50	23,472.50
	Viola Ready Mix Inc	RMX02-00002610	Apr 28 2023	3,789.00	3,789.00	-	3,789.00	492.60	4,281.60
	Viola Ready Mix Inc	RMX03-00000644	Apr 28 2023	4,378.50	4,378.50	-	4,378.50	569.25	4,947.75
	Viola Ready Mix Inc	RMX03-00000664	May 01 2023	17,598.50	17,598.50	-	17,598.50	2,287.87	19,886.37
	Viola Ready Mix Inc	RMX02-00002662	May 04 2023	15,214.50	15,214.50	-	15,214.50	1,977.96	17,192.46
	Viola Ready Mix Inc	RMX02-00002684	May 05 2023	1,732.50	1,732.50	-	1,732.50	225.24	1,957.74
	Viola Ready Mix Inc	RMX03-00000684	May 04 2023	6,833.50	6,833.50	-	6,833.50	888.41	7,721.91
	Viola Ready Mix Inc	RMX03-00000694	May 05 2023	1,719.00	1,719.00	-	1,719.00	223.48	1,942.48
	Viola Ready Mix Inc	RMX02-00002708	May 08 2023	11,434.50	11,434.50	-	11,434.50	1,486.52	12,921.02
	Viola Ready Mix Inc	RMX03-00000707	May 08 2023	5,071.50	5,071.50	-	5,071.50	659.32	5,730.82
	Viola Ready Mix Inc	RMX03-00000717	May 09 2023	1,146.00	1,146.00	-	1,146.00	148.98	1,294.98
	Viola Ready Mix Inc	RMX02-00002729	May 09 2023	3,438.00	3,438.00	-	3,438.00	446.96	3,884.96
	Viola Ready Mix Inc	RMX02-00002758	May 11 2023	10,630.50	10,630.50	-	10,630.50	1,382.02	12,012.52
	Viola Ready Mix Inc	RMX03-00000732	May 11 2023	3,438.00	3,438.00	-	3,438.00	446.96	3,884.96
	Viola Ready Mix Inc	RMX02-00002777	May 12 2023	4,202.00	4,202.00	-	4,202.00	546.28	4,748.28
	Viola Ready Mix Inc	RMX02-00002792	May 10 2023	9,057.50	9,057.50	-	9,057.50	1,177.50	10,235.00
	Viola Ready Mix Inc	RMX02-00002811	May 15 2023	11,520.00	11,520.00	-	11,520.00	1,497.64	13,017.64
	Viola Ready Mix Inc	RMX03-00000776	May 15 2023	4,584.00	4,584.00	-	4,584.00	595.94	5,179.94
	Viola Ready Mix Inc	RMX02-00002836	May 16 2023	21,577.50	21,577.50	-	21,577.50	2,805.16	24,382.66
	Waste Containers	109458	Apr 28 2023	4,371.25	4,371.25	-	4,371.25	568.26	4,939.51
	Waste Containers	109480	Apr 28 2023	697.06	697.06	-	697.06	90.62	787.68
	Waste Containers	109606	May 08 2023	2,772.77	2,772.77	-	2,772.77	360.46	3,133.23
	Waste Containers	109655	May 10 2023	2,601.52	2,601.52	-	2,601.52	338.20	2,939.72
	Waste Containers	109679	May 10 2023	1,325.71	1,325.71	-	1,325.71	172.34	1,498.05
	Waste Containers	109406	Apr 25 2023	4,463.95	4,463.95	-	4,463.95	580.31	5,044.26
	Waste Containers	109752	May 15 2023	3,264.70	3,264.70	-	3,264.70	424.41	3,689.11
	Waste Containers	109791	May 16 2023	527.54	527.54	-	527.54	68.58	596.12
	Waste Containers	109845	May 19 2023	749.16	749.16	-	749.16	97.39	846.55
	Westmount Guarantee			-	-	-	-	-	-
	WJ Groundwater	1436	Apr 25 2023	2,786.99	2,786.99	-	2,786.99	362.31	3,149.29
	WSP			-	-	-	-	-	-
	Rockwell Trading Corporation	KS-V2021-54	May 18 2023	7,153.85	7,153.85	-	-	930.00	8,083.85
	Rockwell Trading Corporation	Ks-V2021-55	Jun 01 2023	6,153.85	6,153.85	-	-	800.00	6,953.85
	1000292926 Ontario Inc	1/13/1900	May 15 2023	18,750.00	18,750.00	-	-	2,437.50	21,187.50
	1000292926 Ontario Inc			-	-	-	-	-	-
				-	-	-	-	-	-
				-	-	-	-	-	-
	Total Invoices			1,258,543.34	1,258,543.34	- 71,985.05	1,154,563.59	154,244.77	1,340,866.05

No Invoices for May Draw									
	Allmar			-	-	-	-	-	-
	Herc Rentals			-	-	-	-	-	-
	R. Avis								
	RJC			-	-	-	-	-	-
	SNC Lavalin			-	-	-	-	-	-
	Summit Concrete & Drain								
	Valcoustics			-	-	-	-	-	-
	Venice Construction			-	-	-	-	-	-

APPENDIX E
CONSTRUCTION COST REPORT

CONSTRUCTION SUMMARY		19		20		35													
MASTER CODE	ITEM	BORROWERS CURRENT BUDGET	VARIANCE	PREVIOUS PROJECT BUDGET	VARIANCE	CURRENT PROJECT BUDGET	COMMENTS / VENDOR	CONTRACT/ QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 1 - SITE OVERHEAD																			
01002	Ass. Project Manager	216,731	(212,646)	4,085	0	4,085				4,085	4,085	4,085	0	4,085	0	100%	0	0	0
01008	Site Signage	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01010	Site Superintendent	588,203	0	588,203	0	588,203				218,750	218,750	218,750	18,750	200,000	369,453	37%	0	0	0
01011	Assistant Site Superintendent/Foreman	362,250	0	362,250	0	362,250				212,993	212,993	212,993	13,308	199,685	149,257	59%	0	0	0
01012	Project Coordinator	268,893	(268,893)	0	0	0				0	0	0	0	0	0	0%	0	0	0
01013	General Labour	858,256	0	858,256	0	858,256				155,331	155,331	155,331	0	155,331	702,925	18%	0	0	0
01014	Site Office	36,000	0	36,000	0	36,000				22,960	22,960	22,960	436	22,524	13,040	64%	0	0	0
01015	Temporary Parking	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01016	Site Office Operating Expenses	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01017	Site Communication	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01018	Courier, Faxes, Photographs, etc.	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01019	Temporary Lighting	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01020	Site Security	72,000	(20,000)	52,000	0	52,000				10,369	10,369	10,369	1,150	9,219	41,631	20%	0	0	0
01021	Pre Construction Management Fee	464,066	0	464,066	0	464,066				464,066	464,066	464,066	0	464,066	0	100%	0	0	0
01022	Site Storage	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01023	Hoarding	54,000	10,000	64,000	0	64,000				62,362	62,362	62,362	4,580	57,782	1,638	97%	0	0	0
01024	Fencing	153,399	(153,399)	0	0	0				0	0	0	0	0	0	0%	0	0	0
01025	Temporary Access	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01026	Utility Connections	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01027	General Protection & Fire	15,000	0	15,000	0	15,000				765	765	765	0	765	14,235	5%	0	0	0
01028	Winter Heat & Protection	210,000	0	210,000	0	210,000				1,224	1,224	1,224	0	1,224	208,776	1%	0	0	0
01029	Temporary Hydro - Service	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01030	Temporary Hydro - Connection. Usage	200,000	162,774	362,774	0	362,774				357,873	357,873	357,873	0	357,873	4,901	98%	0	0	0
01031	Temporary Water	20,000	(20,000)	0	0	0				0	0	0	0	0	0	0%	0	0	0
01032	Temporary Toilets	56,125	0	56,125	0	56,125				0	0	0	0	0	56,125	0%	0	0	0
01033	Small Tools & Equipment	100,000	30,000	130,000	0	130,000				116,545	116,545	116,545	3,562	112,983	13,455	90%	0	0	0
01034	Large Tools & Equipment	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01035	Temporary Gas	195,000	(50,000)	145,000	0	145,000				97,412	97,412	97,412	0	97,412	47,588	67%	0	0	0
01036	Crane Erection & Dismantle	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01037	Crane Rental	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01038	Crane Operator	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01039	Hoist Erection & Dismantle	164,500	0	164,500	0	164,500				0	0	0	0	0	164,500	0%	0	0	0
01040	Hoist Rental	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01041	Hoist Operator	190,000	(190,000)	in 1039	0	in 1039				0	0	0	0	0	0	0%	0	0	0
01042	Survey	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01043	Safety	140,326	0	140,326	0	140,326				8,885	8,885	8,885	390	8,495	131,441	6%	0	0	0
01044	First Aid Supplies	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01045	General Construction Supplies	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01046	Progressive Clean-Up - Bins	132,000	0	132,000	0	132,000				88,737	88,737	88,737	20,774	67,964	43,263	67%	0	0	0
01047	Final Cleaning	147,656	0	147,656	0	147,656				0	0	0	0	0	147,656	0%	0	0	0
01048	Window Cleaning	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01049	Testing and Inspections	148,500	(5,000)	143,500	0	143,500				29,657	29,657	29,657	0	29,657	113,843	21%	0	0	0
01050	Policing	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01051	Deficiencies	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01052	Pest Control	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01053	Traffic	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01054	Vehicle Lease	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01055	PDI Representative	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
01056	Miscellaneous/ Balance to 10%	1,622	0	1,622	0	1,622				395	395	395	0	395	1,227	24%	0	0	0
01057	Reduce Per borrower - internal labour etc 10% not required	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
DIVISION 1 TOTAL		4,794,527	(717,164)	4,077,363	0	4,077,363			0	1,852,409	1,852,409	1,852,409	62,949	1,789,460	2,224,954	45%	0	0	0
DIVISION 2 - SITE WORK																			
02050	Demolition	0	0	0	0	0	Grin Demolition			0	0	0	0	0	0	0%	0	0	0
02050	Demolition	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02100	Site Preparation	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02140	Dewatering	200,000	(50,000)	200,000	(50,000)	150,000	WJ Groundwater	89,545		30,416	89,961	99,961	0	99,961	50,039	67%	6,955	0	6,955
02150	Shoring & Underpinning	2,000,000	(690,385)	1,309,615	0	1,309,615	Iron Shoring	1,180,000	129,615		1,309,615	1,279,615	0	1,279,615	30,000	98%	127,961	0	127,961
02200	Excavation & Backfill	2,500,000	28,000	2,528,000	0	2,528,000	Roni	2,522,000	6,000		2,528,000	2,475,500	0	2,475,500	52,500	98%	247,500	0	247,500
02201	Grading	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02205	Caisson rebar	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02350	Piles & Caissons	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02501	Asphalt Paving	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02502	Concrete Paving	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02503	Concrete Curbs & Sidewalks	750,000	0	750,000	0	750,000	Deferred Cost			0	0	0	0	0	750,000	0%	0	0	0
02504	Unit Pavers	1,000,000	0	1,000,000	0	1,000,000	Sitescape	999,753			999,753	164,181	0	164,181	835,819	16%	16,418	0	16,418
02700	Site Services - Mechanical	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02701	Site Services	150,000	85,311	235,311	0	235,311				235,311	235,311	235,311	0	235,311	0	100%	0	0	0
02702	Site Services - Gas Line by Enbridge	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02703	Underground Drains & Services	100,000	160,367	260,367	0	260,367	Summit	250,000	10,367		260,367	260,367	0	260,367	0	100%	26,037	0	26,037
02704	Perimeter Insulation	0	0	0	0	0				0	0	0	0	0	0	0%	0	0	0
02800	Miscellaneous Site Improvements	0	0	0	0	0				0	0	0	0	0					

CONSTRUCTION SUMMARY		19				20				35									
MASTER CODE	ITEM	BORROWERS CURRENT BUDGET	VARIANCE	PREVIOUS PROJECT BUDGET	VARIANCE	CURRENT PROJECT BUDGET	COMMENTS / VENDOR	CONTRACT / QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 3 CONCRETE & FORMWORK																			
03100	Concrete Formwork	9,500,000	1,000,000	10,500,000	0	10,500,000	Pycon	9,500,000	1,000,000		10,500,000	8,598,400	690,000	7,938,400	1,901,600	82%	859,840		859,840
03202	Concrete Reinforcement Placing Labour	1,480,000	0	1,480,000	0	1,480,000				832,558	832,558	832,558	110,862	721,696	647,442	56%	83,256		83,256
03302	Cast-In-Place Concrete Pouring Labour	900,000	0	900,000	0	900,000				598,702	598,702	598,702	77,610	521,092	301,298	67%	59,870		59,870
03250	Concrete Accessories	250,000	(250,000)	in 3100	0	in 3100				0	0	0	0	0	0	0%	0		0
03201	Concrete Reinforcement Supply	3,200,000	0	3,200,000	0	3,200,000	Salic Steel			1,466,766	1,466,766	1,466,766	161,137	1,305,629	1,733,234	46%	0		0
03301	Cast-In-Place Concrete Supply	2,335,000	0	2,335,000	0	2,335,000	Viola			2,146,712	2,146,712	2,146,712	315,306	1,831,406	188,288	92%	0		0
03251	Slab On Grade Placing Labour & Material	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03203	Rebar Accessories	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03205	Suspended Slab Mesh	25,000	(25,000)	in 3100	0	in 3100				0	0	0	0	0	0	0%	0		0
03303	Concrete Admixture	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03400	Precast Concrete (Floors)	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03401	Precast Concrete Stairs	75,000	(75,000)	in 3100	0	in 3100				0	0	0	0	0	0	0%	0		0
03402	Precast Concrete (architectural)	1,800,000	289,176	1,800,000	289,176	2,089,176	Lido Wall	1,800,000	289,176		2,089,176	771,700	309,700	462,000	1,317,476	37%	77,170		77,170
03600	Grout	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03700	Miscellaneous Concrete	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03701	Concrete Topping Levelling & Finishing	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03702	Acoustic Floating Floor	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03703	Reinforcing Steel Supply	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03704	Reinforcing Steel Placing	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03705	Rebar Supply	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03706	Rebar Placing	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03707	Concrete Supply	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03708	Stationary Pump	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
03709	Finishes	150,000	0	150,000	0	150,000	B+N Cutting and Coring			27,295	27,295	27,295	0	27,295	122,705	18%	0		0
DIVISION 3 TOTAL		19,715,000	939,176	20,365,000	289,176	20,654,176		11,300,000	1,289,176	5,072,034	17,661,210	14,442,134	1,634,615	12,807,519	6,212,042	70%	1,080,136	0	1,080,136
DIVISION 4 MASONRY																			
04150	Masonry Accessories	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
04051	Masonry Supply	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
04052	Masonry Labour	500,000	0	500,000	0	500,000	Venice	500,000	0		500,000	16,782	0	16,782	483,218	3%	1,678		1,678
04500	Masonry Restoration & cleaning	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
DIVISION 4 TOTAL		500,000	0	500,000	0	500,000		500,000	0	0	500,000	16,782	0	16,782	483,218	3%	1,678	0	1,678
DIVISION 5 METALS																			
05100	Structural Steel	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
05300	Metal Dacking	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
05501	Miscellaneous Steel Accessories	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
05502	Interior Stair Railings	500,000	112,375	612,375	0	612,375	Permacorp	612,375	0		612,375	0	0	612,375	0	0%	0		0
05503	Balcony Railings	125,000	(125,000)	0	0	0				0	0	0	0	0	0	0%	0		0
05504	Miscellaneous Metal Fabrication - shelf angle etc	500,000	(103,885)	500,000	(103,885)	396,115	Atlas	385,000	1,115		396,115	100,269	29,068	71,201	295,846	25%	10,027		10,027
DIVISION 5 TOTAL		1,125,000	(116,510)	1,112,375	(103,885)	1,008,490		1,007,375	1,115	0	1,008,490	100,269	29,068	71,201	908,221	10%	10,027	0	10,027
DIVISION 6 CARPENTRY																			
06101	Rough Carpentry - Material	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06102	Rough Carpentry - Labour	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06200	Trim Carpentry	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06201	Finish Carpentry - Material	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06202	Finish Carpentry - Labour	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06203	Wood Baseboards / Window Sills	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06204	Finish Carpentry	1,000,000	306,188	1,306,188	0	1,306,188	For DCC	1,306,188	0		1,306,188	0	0	1,306,188	0	0%	0		0
06401	Kitchen Cabinets	936,000	0	936,000	0	936,000				0	0	0	0	936,000	0	0%	0		0
06402	Vanities	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06403	Common Area Millwork	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06404	Miscellaneous Millwork	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06405	Counter tops	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06406	Wood Stairs	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
06407	Wood Handrails	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
DIVISION 6 TOTAL		1,936,000	306,188	2,242,188	0	2,242,188		1,306,188	0	0	1,306,188	0	0	0	2,242,188	0%	0	0	0
DIVISION 7 THERMAL & MOISTURE PROTECTION																			
07100	Waterproofing	1,254,000	(208,047)	1,045,953	0	1,045,953	KC Structural	1,254,000	(208,047)		1,045,953	564,000	38,070	525,930	481,953	54%	56,400		56,400
07101	Waterproofing - Balcony	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
07150	Dampproofing	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
07180	Caulking & Sealants	275,000	(6,000)	269,000	0	269,000	MB Stucco	269,000	0		269,000	0	0	269,000	0	0%	0		0
07200	Insulation	100,000	(100,000)	0	0	0				0	0	0	0	0	0	0%	0		0
07201	Polyurthane Foams	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
07240	Exterior Insulation & Finish Systems and Stucco	300,000	(4,800)	295,200	0	295,200	Cladco	295,200	0		295,200	20,664	0	20,664	274,536	7%	2,066		2,066
07250	Fireproofing	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
07270	Firestopping	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
07300	Green Roof	150,000	(150,000)	0	0	0				0	0	0	0	0	0	0%	0		0
07500	Exterior Cladding	0	0	0	0	0	In KC			0	0	0	0	0	0	0%	0		0
07570	Traffic Topping	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
07600	Flashings & Sheet Metal Roof	250,000	(250,000)	0	0	0				0	0	0	0	0	0	0%	0		0
07700	Bituminous Roofing	500,000	300,000	800,000	0	800,000	KC Structural	800,000	0		800,000	0	0	800,000	0	0%	0		0
07900	Joint Sealers	0	0	0	0	0				0	0	0	0	0	0	0%	0		0
07901	Roof Pavers	75,000	(75,000)	0	0	0				0	0	0	0	0	0	0%	0		

CONSTRUCTION SUMMARY

19

20

35

MASTER CODE	ITEM	19		20		COMMENTS / VENDOR	CONTRACT / QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
		CURRENT BUDGET	VARIANCE	PREVIOUS PROJECT BUDGET	VARIANCE													
DIVISION 8 DOORS & WINDOWS																		
08100	Metal Doors & Frames	80,000	195,000	275,000	0	275,000	Allmar	275,000		275,000	5,276	0	5,276	269,724	2%	0	0	0
08200	Wood & Plastic Doors	250,000	(250,000)		0					0	0	0	0	0	0%	0	0	0
08250	Automatic Door Openers	35,000	(35,000)		0					0	0	0	0	0	0%	0	0	0
08300	Sliding Closet Doors	100,000	(100,000)		0					0	0	0	0	0	0%	0	0	0
08301	Shower Doors	150,000	114,544	264,544	0	264,544	in 8301			0	0	0	264,544	0%	0	0	0	
08302	Overhead Garage Doors		0		0					0	0	0	0	0%	0	0	0	
08303	Fire Shutters		416,400	416,400	0	416,400	Uniqspace	416,400		416,400	208,200	0	208,200	208,200	50%	20,820	0	20,820
08304	Interior Glazed Screens		0		0					0	0	0	0	0%	0	0	0	
08400	Wire Shelving	50,000	(50,000)		0		in allmar			0	0	0	0	0%	0	0	0	
08500	Windows		0		0					0	0	0	0	0%	0	0	0	
08600	Skylights		0		0					0	0	0	0	0%	0	0	0	
08700	Door Hardware	200,000	(200,000)		0		in allmar			0	0	0	0	0%	0	0	0	
08800	Glazing	3,000,000	0	2,800,000	200,000	3,000,000	Primeline Windows	3,000,000		3,000,000	0	0	3,000,000	0%	0	0	0	
08801	Bird Friendly Allowance		0		0					0	0	0	0	0%	0	0	0	
08900	Aluminium Railing		0		0					0	0	0	0	0%	0	0	0	
DIVISION 8 TOTAL		3,865,000	90,944	3,755,944	200,000	3,955,944		3,691,400	0	3,691,400	213,476	0	213,476	3,742,468	5%	20,820	0	20,820
DIVISION 9 FINISHES																		
09250	Drywall	3,200,000	1,490,000	4,690,000	0	4,690,000	Foremont	4,690,000		4,690,000	0	0	4,690,000	0%	0	0	0	
09250	Drywall - Roof Trusses		0		0					0	0	0	0	0%	0	0	0	
09253	Cornice Moulding		0		0					0	0	0	0	0%	0	0	0	
09300	Ceramic Tile - suites	700,000	802,000	1,502,000	0	1,502,000	Classic	1,502,000		1,502,000	0	0	1,502,000	0%	0	0	0	
09400	Ceramic Tile - common area		0		0					0	0	0	0	0%	0	0	0	
09500	Acoustical Ceiling Tile		0		0					0	0	0	0	0%	0	0	0	
09550	Wood Flooring	650,000	(650,000)		0		in Classic			0	0	0	0	0%	0	0	0	
09650	Resilient Flooring		0		0					0	0	0	0	0%	0	0	0	
09660	Vinyl Composite Tile		0		0					0	0	0	0	0%	0	0	0	
09681	Carpet to Suites	150,000	(150,000)		0		in Classic			0	0	0	0	0%	0	0	0	
09682	Flooring to Common Areas		0		0					0	0	0	0	0%	0	0	0	
09701	Marble		0		0					0	0	0	0	0%	0	0	0	
09702	Slate		0		0					0	0	0	0	0%	0	0	0	
09703	Granite	350,000	(96,748)	253,252	0	253,252	Gallant	253,252		253,252	0	0	253,252	0%	0	0	0	
09800	Common Area wood		0		0					0	0	0	0	0%	0	0	0	
09900	Paint	500,000	70,000	570,000	0	570,000	Maple Leaf	57,000		57,000	0	0	570,000	0%	0	0	0	
09950	Vinyl Wall Covering		0		0					0	0	0	0	0%	0	0	0	
09951	Slab on Grade Sealer	40,000	(40,000)		0					0	0	0	0	0%	0	0	0	
09952	Integrated Tops - Vanity		0		0					0	0	0	0	0%	0	0	0	
09953	Tile Cop Surround		0		0					0	0	0	0	0%	0	0	0	
09954	Cultured Prod Czops/Surround		0		0					0	0	0	0	0%	0	0	0	
DIVISION 9 TOTAL		5,590,000	1,425,252	7,015,252	0	7,015,252		6,502,252	0	6,502,252	0	0	0	7,015,252	0%	0	0	0
DIVISION 10 SPECIALTIES																		
10060	Signage - Interior and Exterior		0		0					0	0	0	0	0%	0	0	0	
10260	Wall & Corner Guards		0		0					0	0	0	0	0%	0	0	0	
10270	Access Flooring		0		0					0	0	0	0	0%	0	0	0	
10300	Fireplaces	5,000	0	5,000	0	5,000	Erindale Contracting Ltd.	2,525	2,525	2,525	2,525	2,525	2,475	51%	0	0	0	
10500	Lockers		0		0					0	0	0	0	0%	0	0	0	
10501	Wire Mesh Partitions	80,000	(2,000)	78,000	0	78,000				0	0	0	78,000	0%	0	0	0	
10550	Mailboxes	10,000	0	10,000	0	10,000				0	0	0	10,000	0%	0	0	0	
10601	Toilet Partitions		0		0					0	0	0	0	0%	0	0	0	
10651	Folding Partitions		0		0					0	0	0	0	0%	0	0	0	
10800	Toilet, Bath & Laundry Specialties	40,000	0	40,000	0	40,000				0	0	0	40,000	0%	0	0	0	
10900	Wardrobe & Closet Specialties		0		0					0	0	0	0	0%	0	0	0	
10950	Shower Enclosures		0		0					0	0	0	0	0%	0	0	0	
10951	Shower Doors		0		0					0	0	0	0	0%	0	0	0	
10952	Mirrored Sliding Doors		0		0					0	0	0	0	0%	0	0	0	
10953	Rollaway Screens		0		0					0	0	0	0	0%	0	0	0	
10954	Saunas		0		0					0	0	0	0	0%	0	0	0	
10955	Bicycle Racks	10,000	0	10,000	0	10,000				0	0	0	10,000	0%	0	0	0	
10956	Exercise Equipment	40,000	(19,551)	20,449	0	20,449	Legacy	20,449		20,449	10,224	0	10,224	10,225	50%	1,022	0	1,022
10957	Canopy		0		0					0	0	0	0	0%	0	0	0	
10999	Upgrades		0		0					0	0	0	0	0%	0	0	0	
11000	Garbage Compactors		0		0					0	0	0	0	0%	0	0	0	
DIVISION 10 TOTAL		185,000	(21,551)	163,449	0	163,449		20,449	0	2,525	22,974	0	12,749	150,700	8%	1,022	0	1,022
DIVISION 11 EQUIPMENT																		
11011	Window Washing Equipment & Anchors	100,000	(13,000)	87,000	0	87,000				0	0	0	87,000	0%	0	0	0	
11150	Parking Control Equipment		0		0					0	0	0	0	0%	0	0	0	
11160	Loading Dock Equipment		0		0					0	0	0	0	0%	0	0	0	
11170	Garbage Compactor	55,000	(55,000)		0					0	0	0	0	0%	0	0	0	
11180	Solid Waste Handling Equipment		0		0					0	0	0	0	0%	0	0	0	
11480	Appliances	1,000,000	(182,698)	817,302	0	817,302	The Brick	817,302		817,302	0	0	817,302	0%	0	0	0	
11480	Athletic, Recreational Equipment		0		0					0	0	0	0	0%	0	0	0	
11482	Tennis Equipment		0		0					0	0	0	0	0%	0	0	0	
11490	Sauna		0		0					0	0	0	0	0%	0	0	0	
11498	Whirlpool		0		0					0	0	0	0	0%	0	0	0	
11500	Food Service Equipment		0		0					0	0	0	0	0%	0	0	0	
11501	Swimming Pool		0		0					0	0	0	0	0%	0	0	0	
11502	Security Detection and Alarm		0		0					0	0	0	0	0%	0	0	0	
DIVISION 11 TOTAL		1,155,000	(250,698)	904,302	0	904,302		817,302	0	817,302	0	0	0	904,302	0%	0	0	0
DIVISION 12 FURNISHINGS																		
12100	Artwork	25,000	0	25,000	0	25,000				0	0	0	25,000	0%	0	0	0	
12400	Furnishings & Accessories	150,000	0	150,000	0	150,000				0	0	0	150,000	0%	0	0	0	
12401	Furniture		0		0					0	0	0	0	0%	0	0	0	
12500	Window Treatment (Awnings)		0		0					0	0	0	0	0%	0	0	0	
12670	Foot grills	7,500	0	7,500	0	7,500				0	0	0	7,500	0%	0	0	0	
12671	Lobby and Common Area Finishes	10,000	0	10,000	0	10,000				0	0	0	10,000	0%	0	0		

CONSTRUCTION SUMMARY		19				20				35									
MASTER CODE	ITEM	BORROWERS CURRENT BUDGET	VARIANCE	PREVIOUS PROJECT BUDGET	VARIANCE	CURRENT PROJECT BUDGET	COMMENTS / VENDOR	CONTRACT/ QUOTE	CHANGE ORDER	PURCHASE ORDER	TOTAL COMMITTED	GROSS COST TO DATE	CURRENT GROSS	PREVIOUS COST TO DATE	COST TO COMPLETE	%	GROSS HOLDBACK	HOLDBACK RELEASE	NET HOLDBACK
DIVISION 14 ELEVATORS																			
14200	Elevators	800,000	(265,000)	575,000	0	575,000	Schindler	575,000			575,000	201,250	0	201,250	373,750	35%	20,125		20,125
14300	Wheelchair Lift		26,600	26,600	0	26,600	Pace Elevator	26,600			26,600	13,300	0	13,300	13,300	50%	1,330		1,330
DIVISION 14 TOTAL		800,000	(198,400)	601,600	0	601,600		601,600	0	0	601,600	214,550	0	214,550	387,050	36%	21,455	0	21,455
DIVISION 15 MECHANICAL																			
15100	Mechanical	7,457,840	2,342,160	9,800,000	0	9,800,000	Dolvin	9,800,000			9,800,000	587,210	90,700	496,510	9,212,790	6%	58,721		58,721
15300	HVAC		0	0	0	0		0			0	0	0	0	0	0%	0		0
15400	Plumbing		0	0	0	0		0			0	0	0	0	0	0%	0		0
15401	Plumbing Fixtures & Equipment		0	0	0	0		0			0	0	0	0	0	0%	0		0
15500	Fire Protection	932,230	47,770	980,000	0	980,000	Automated Fire Protection Systems Inc.	980,000			980,000	177,111	57,183	119,928	802,890	18%	17,711		17,711
15880	Air Distribution		0	0	0	0		0			0	0	0	0	0	0%	0		0
15990	Testing, Adjusting & Balancing		0	0	0	0		0			0	0	0	0	0	0%	0		0
15999	Service Connections		0	0	0	0		0			0	0	0	0	0	0%	0		0
16000	Sauna		0	0	0	0		0			0	0	0	0	0	0%	0		0
DIVISION 15 TOTAL		8,390,070	2,389,930	10,780,000	0	10,780,000		10,780,000	0	0	10,780,000	764,321	147,883	616,438	10,015,680	7%	76,432	0	76,432
DIVISION 16 ELECTRICAL																			
16400	Electrical	2,600,000	700,000	3,300,000	0	3,300,000	Dircam	3,300,000			3,300,000	828,280	194,500	633,780	2,471,720	25%	82,828		82,828
16460	Transformer		0	0	0	0		0			0	0	0	0	0	0%	0		0
16501	Lighting Fixtures Suites	575,000	(255,000)	320,000	0	320,000	Oneil (Supply only)			91,181	91,181	91,181	44,725	46,456	228,819	28%	0		0
16502	Lighting Fixtures Common		0	0	0	0					0	0	0	0	0	0%	0		0
16601	Security Systems Suites	50,000	20,000	70,000	0	70,000					0	0	0	70,000	0%	0		0	
16602	Security Systems Common		0	0	0	0					0	0	0	0	0%	0		0	
16700	Telephone Rough-in		0	0	0	0					0	0	0	0	0%	0		0	
16701	Cable TV Rough-in		0	0	0	0					0	0	0	0	0%	0		0	
16702	Control Gates		0	0	0	0					0	0	0	0	0%	0		0	
16800	Suite Metering		0	0	0	0					0	0	0	0	0%	0		0	
16801	Exterior Lighting		0	0	0	0					0	0	0	0	0%	0		0	
DIVISION 16 TOTAL		3,225,000	465,000	3,690,000	0	3,690,000		3,300,000	0	91,181	3,391,181	919,461	239,225	680,236	2,770,539	25%	82,828	0	82,828

APPENDIX F
HOLDBACK RELEASE DOCUMENTATION
(N/A THIS PERIOD)

APPENDIX G
OFFSITE MATERIAL DOCUMENTATION



LIDO WALL SYSTEMS INC.
 582 BOWES ROAD, CONCORD, ONTARIO L4K 1K2
 CHANGING THE FACE OF YOUR WORLD

TEL: 905.738.1444
 FAX: 905.738.1292
 WWW.LIDOWALLSYSTEMS.COM
 EMAIL: DATA@LIDOWALLSYSTEMS.COM

To: Vandyk-Backyard Kings Mill Limited
 1944 Fowler Drive
 Mississauga, Ontario
 L5K 0A1

Date: 'May 16, 2023

Invoice# 5424

HST# 134128750RT

QUOTE INVOICE NUMBER ON REMITTENCE

Request SOV	
Invoice	309,700
Contract +extra	2,809,176
CTD	771,700
CTC	1,317,476

Re: Backyard Kings Mill (Building B)

4

	Contract	Work Completed
Engineering	\$50,800.00	\$45,000.00
Embeds	\$15,000.00	\$11,000.00
Fabrication	\$695,700.00	\$695,700.00
Erection	\$319,000.00	\$0.00
Fire Stopping	\$29,000.00	\$0.00
Field Applied	\$535,000.00	\$0.00
Caulking	\$155,500.00	\$0.00
Original Contract	\$1,800,000.00	\$751,700.00
Extras	\$289,175.95	\$20,000.00
Credits	\$0.00	\$0.00
Revised Contract	\$2,089,175.95	
	Amount Complete	\$771,700.00
	Previously Invoiced	\$462,000.00
	This Invoice	\$309,700.00
	10% Holdback	\$30,970.00
	Total	\$278,730.00
	13% HST	\$36,234.90
	Total Amount Due	\$314,964.90



BILL OF SALE FOR STORED MATERIALS

(Backyards Bldg. B The Kingsmill)

The undersigned (Subcontractor/Supplier) in consideration of the sum of \$285,700.00 certain agreement between Vandyke-Backyard Kingsmill Limited and (Subcontractor/Supplier) in connection with the (Kingsmill Project) does hereby bargain the sell to Vandyke-Backyards Kingsmill Limited any equitable and legal tile to the following (Kingsmill) now stored at (Lido Wall Systems Inc. @ 582 Bowes Road):

I.

DESCRIPTION	PREVIOUS FARICATED	CURRENT MONTH	TOTAL PIECES FABRICATED
EIFS Panels	\$410,000.00	\$285,700.00	\$695,700.00

II. SUBCONTRACTOR/SUPPLIER HEREBY WARRANTS THAT:

- A. it is lawful and sole owner of the Property which is free of all encumbrances and it has the right to sell the Property to the Owner;
- B. the Property has been purchased and/or manufactured for the specific purpose of being used in construction of the Project;
- C. the Property complies in all respects with the Contract Documents;
- D. the property is stored in a safe and secure manner at a location separate from any other materials not owned by the Owner and is visibly and unquestionably identified as belonging to Owner; and
- E. it has purchased all risk insurance covering 100% of the total value of the Property and providing all coverage at all times, including during transit, until the Property is delivered to the project suite, with the Owner named insured under the policy.

III. SUBCONTRACTOR/SUPPLIER HEREBY AGREES:

- A. that this Bill of Sale, made to induce Owner to advance payment with respect to the purchase price of the Property, transfers equitable and legal title to Owner; in consideration for the payment here in vests all rights and title to the owner in the goods identified and paid for herein;
- B. the consideration cited above is full consideration for equitable and legal title to the Property and any retainage being withheld with respect to the Property is in consideration for Subcontractor/Supplier's other obligations with respect to the Property, including warranty obligations;
- C. to hold the property in trust for Owner and to defend the title to the Property against claims and demands of all persons whomsoever;
- D. to continue to store the Property in accordance with (D) above until delivery to the Project site or Owner except in emergency which threatens the Property, and to make the property available for inspection by the Owner or their representatives on demand;
- E. to deliver physical possession of the Property to the Owner prior to voluntarily filing for protection under any bankruptcy or similar law or upon any indication of involuntarily filing for protection under such laws;

- F. to allow the Owner to take physical possession of the Property upon the demand of the Owner within no more than 24 hours after delivery of a written request thereof;
- G. to maintain the insurance set forth in (I.E.) above until the Property is delivered to the project site and to provide the Owner with insurance certification appropriately evidencing this insurance coverage;
- H. to transport the Property to the site as required by the Subcontractor/Purchase Agreement as its expense and to use the Property solely for construction of the Project; and
- I. nothing in this Bill of Sale for Stored Materials shall relieve the Subcontractor/Supplier from its responsibility to the Property, including responsibility for compliance with the Contract Documents and risk of loss.

LIDO WALL SYSTEMS INC

(Subcontractor/Supplier)

Witness my hand and seal
this (2023, 05, 16)

BY: Oscar Chiarotto

(Signature)

Attest or Notary:

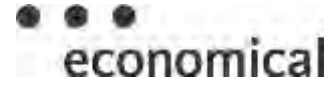
_Oscar Chiarotto
(Name)

Witness or Attest

_President_____
(Title)

CERTIFICATE OF INSURANCE

This certificate is issued as a matter of information only and confers no rights upon the certificate holder and imposes no liability on the insurer. This certificate does not amend, extend or alter the coverage afforded by the policies below.



Underwritten by
Definity Insurance Company

CERTIFICATE HOLDER	
NAME:	Vandytk-Backyards Kings Mill Ltd
ADDRESS:	1944 Fowler Drive Mississauga, Ontario L5K 0A1
INSURED	
NAME:	Lido Wall Systems Inc
ADDRESS:	582 Bowes Road Concord, Ontario L4K 1K2

This is to certify that the policy, or policies, designated below is in force as of this date and provides the type of insurance set forth opposite the policy number, subject to the terms and conditions of the policy or policies.
LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSURANCE BROKER	
NAME:	Clover Insurance Brokers
ADDRESS:	3800 Steeles Avenue West, Suite 201E Woodbridge, Ontario L4L 4G9

Operations to which this certificate applies:
Prefabricated EIFS Panel

Location to which this certificate applies:

LIABILITY:	Amount Insured Or Limits Of Liability In Canadian Dollars	Policy No.	EXPIRY DATE		
			DD	MM	YYY Y
<input checked="" type="checkbox"/> Commercial General Liability					
<input type="checkbox"/> Farm and Home Business Liability					
<input checked="" type="checkbox"/> Per Occurrence Limit	\$2,000,000	04978072	17	8	2023
<input type="checkbox"/> General Aggregate					
<input checked="" type="checkbox"/> Products/Completed Operations Aggregate	\$2,000,000				
<input type="checkbox"/> Additional Insured added, only with respect to Liability arising out of the operations of the Named Insured as a . If this section is completed, the policy must be endorsed or contain specific language providing Additional Insured status and only to the extent indicated in such endorsement or policy language. Name and address of Additional Insured: Copy of policy required for Additional Insured? <input type="checkbox"/> Yes <input type="checkbox"/> No					
<input checked="" type="checkbox"/> Tenants Legal Liability	\$100,000	04978072	17	8	2023
<input type="checkbox"/> Fire and Related Perils					
<input checked="" type="checkbox"/> Broad Form					
<input checked="" type="checkbox"/> Non-Owned Automobile - Q.P.F. No. 6	\$5,000,000	04978072	17	8	2023
<input checked="" type="checkbox"/> Umbrella Liability	\$8,000,000	04978072	17	8	2023
<input checked="" type="checkbox"/> Other - Describe: Employ Benefits Liability	\$1,000,000	04978072	17	8	2023

AUTOMOBILE

<input type="checkbox"/> Owners Policy Form					
<input type="checkbox"/> All Owned Vehicles	\$2,000,000	6311116	17	8	2023
<input checked="" type="checkbox"/> All Leased Vehicles From Listed Lessors					
<input checked="" type="checkbox"/> Described Vehicles					
<input type="checkbox"/> Garage Policy Form					
<input type="checkbox"/> Including Owned Vehicles					
<input type="checkbox"/> Excluding Owned Vehicles					
<input type="checkbox"/> Other Policy Form - Describe: econo					

OTHER

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NOTES:

CANCELLATION Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavour to mail 30 days written notice to the certificate holder named above, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its brokers or representatives.	SIGNATURE OF AUTHORIZED REPRESENTATIVE: Clover Insurance Brokers 3800 Steeles Avenue West Suite 201E Woodbridge, Ontario L4L 4G9 DATE: April 27, 2023
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Photos taken on our inspection on May 31, 2023



APPENDIX H

CB ROSS SUMMARY OF BORROWER'S SALES



Vendyk Kings Mill
 QUEENSWAY & PARK LAWN ROAD
 SUMMARY OF BORROWER'S SALES

Date
 Project No.
 Report No.

9-Jun-23
 20031
 20

HST at 13% - Sold										HST at 13% - Inventory							
Suite	Area (sf)	Type	Date Signed	\$/sf	Sales & Inventory Price Inc HST	Borrower SOLD	Inventory	Value of Consideration	Tax Payable	Federal New Housing Rebate	Ontario New Housing Rebate	Value of Consideration	Tax Payable	Federal New Housing Rebate	Ontario New Housing Rebate	Tarion Enrollment	
101	586	1 Bed + Den	10-Nov-2019	863	505,990	505,990		469,018	60,972	-	(24,000)	-	-	-	-	469,018	920
102	586	1 Bed + Den	7-Nov-2019	863	505,990	505,990		469,018	60,972	-	(24,000)	-	-	-	-	469,018	920
103	584	1 Bed + Den	10-Nov-2019	849	495,990	495,990		460,168	59,822	-	(24,000)	-	-	-	-	460,168	920
105	586	1 Bed + Den	7-Nov-2019	783	458,990	458,990		428,617	55,720	(1,347)	(24,000)	-	-	-	-	428,617	850
106	586	1 Bed + Den	8-Nov-2019	795	465,990	465,990		434,484	56,483	(977)	(24,000)	-	-	-	-	434,484	850
107	586	1 Bed + Den	10-Nov-2019	802	469,990	469,990		437,837	56,919	(766)	(24,000)	-	-	-	-	437,837	850
108	508	1 Bed	24-Nov-2019	925	469,990	469,990		437,837	56,919	(766)	(24,000)	-	-	-	-	437,837	850
109	857	2 Bed + Den	10-Nov-2019	712	609,990	609,990		561,053	72,937	-	(24,000)	-	-	-	-	561,053	1,050
110	586	1 Bed + Den	9-Nov-2019	852	498,990	498,990		462,823	60,167	-	(24,000)	-	-	-	-	462,823	920
111	554	1 Bed + Den	13-Nov-2019	865	478,990	478,990		445,381	57,900	(291)	(24,000)	-	-	-	-	445,381	850
112	586	1 Bed + Den	11-Nov-2019	869	508,990	508,990		471,673	61,317	-	(24,000)	-	-	-	-	471,673	920
113	586	1 Bed + Den	16-Nov-2019	887	519,990	519,990		481,407	62,583	-	(24,000)	-	-	-	-	481,407	920
114	593	1 Bed + Media	3-Dec-2019	841	498,990	498,990		462,823	60,167	-	(24,000)	-	-	-	-	462,823	920
115	492	1 Bed	25-Nov-2019	935	459,990	459,990		429,455	55,829	(1,294)	(24,000)	-	-	-	-	429,455	850
116	571	1 Bed + Den	18-Nov-2019	874	498,990	498,990		462,823	60,167	-	(24,000)	-	-	-	-	462,823	920
201	403	Studio	11-Nov-2019	1,010	406,990	406,990		384,237	49,951	(4,143)	(29,054)	-	-	-	-	384,237	780
202	586	1 Bed + Den	7-Nov-2019	862	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
203	586	1 Bed + Den	10-Nov-2019	862	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
204	584	1 Bed + Den	7-Nov-2019	865	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
205	518	1 Bed		1,029	533,219		533,219	-	-	-	-	493,114	64,105	-	(24,000)	493,114	920
206	893	2 Bed + Den	10-Nov-2019	739	659,990	659,990		605,301	78,689	-	(24,000)	-	-	-	-	605,301	1,100
207	741	2 Bed	10-Nov-2019	767	567,990	567,990		523,885	68,105	-	(24,000)	-	-	-	-	523,885	1,000
208	594	1 Bed + Media	10-Nov-2019	828	491,990	491,990		456,628	59,362	-	(24,000)	-	-	-	-	456,628	920
209	670	2 Bed	10-Nov-2019	745	498,990	498,990		462,823	60,167	-	(24,000)	-	-	-	-	462,823	920
210	586	1 Bed + Den	10-Nov-2019	828	484,990	484,990		450,434	58,556	-	(24,000)	-	-	-	-	450,434	920
211	554	1 Bed + Den	10-Nov-2019	839	464,990	464,990		433,646	56,374	(1,030)	(24,000)	-	-	-	-	433,646	850
212	571	1 Bed + Den	10-Nov-2019	823	469,990	469,990		437,837	56,919	(766)	(24,000)	-	-	-	-	437,837	850
213	586	1 Bed + Den	8-Dec-2019	847	554,990	554,990		512,381	66,609	-	(24,000)	-	-	-	-	512,381	1,000
214	586	1 Bed + Den	14-Nov-2019	754	441,990	441,990		414,367	53,868	(2,245)	(24,000)	-	-	-	-	414,367	850
215	586	1 Bed + Den	17-Nov-2019	805	471,990	471,990		439,514	57,137	(661)	(24,000)	-	-	-	-	439,514	850
216	586	1 Bed + Den	10-Nov-2019	805	471,990	471,990		439,514	57,137	(661)	(24,000)	-	-	-	-	439,514	850
217	508	1 Bed	28-Feb-2020	856	434,990	434,990		408,500	53,105	(2,615)	(24,000)	-	-	-	-	408,500	850
218	747	2 Bed	7-Nov-2019	760	567,990	567,990		523,885	68,105	-	(24,000)	-	-	-	-	523,885	1,000
219	862	3 Bed	10-Nov-2019	832	716,990	716,990		655,743	85,247	-	(24,000)	-	-	-	-	655,743	1,150
220	586	1 Bed + Den	14-Nov-2019	862	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
221	554	1 Bed + Den	12-Nov-2019	875	484,990	484,990		450,434	58,556	-	(24,000)	-	-	-	-	450,434	920
222	586	1 Bed + Den	9-Nov-2019	862	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
223	586	1 Bed + Den	9-Nov-2019	862	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
224	670	2 Bed	10-Nov-2019	827	553,990	553,990		511,496	66,494	-	(24,000)	-	-	-	-	511,496	1,000
225	462	1 Bed	22-Nov-2019	1,006	464,990	464,990		433,646	56,374	(1,030)	(24,000)	-	-	-	-	433,646	850
226	586	1 Bed + Den	8-Nov-2019	845	494,990	494,990		459,283	59,707	-	(24,000)	-	-	-	-	459,283	920
227	571	1 Bed + Den	7-Nov-2019	832	474,990	474,990		442,028	57,464	(502)	(24,000)	-	-	-	-	442,028	850
228	586	1 Bed + Den	9-Nov-2019	845	494,990	494,990		459,283	59,707	-	(24,000)	-	-	-	-	459,283	920
229	515	1 Bed	10-Nov-2019	767	394,990	394,990		373,645	48,574	(4,810)	(22,419)	-	-	-	-	373,645	780
301	403	Studio	18-Jan-2020	1,077	433,990	433,990		407,661	52,996	(2,667)	(24,000)	-	-	-	-	407,661	850
302	586	1 Bed + Den	20-Nov-2019	903	528,990	528,990		489,372	63,618	-	(24,000)	-	-	-	-	489,372	920
303	586	1 Bed + Den	27-Nov-2019	937	548,990	548,990		507,071	65,919	-	(24,000)	-	-	-	-	507,071	1,000
304	584	1 Bed + Den	10-Nov-2019	841	490,990	490,990		455,743	59,247	-	(24,000)	-	-	-	-	455,743	920
305	518	1 Bed	12-Nov-2019	909	470,990	470,990		438,676	57,028	(713)	(24,000)	-	-	-	-	438,676	850
306	893	2 Bed + Den	18-Nov-2019	768	685,990	685,990		628,310	81,680	-	(24,000)	-	-	-	-	628,310	1,100
307	741	2 Bed	10-Nov-2019	775	573,990	573,990		529,195	68,795	-	(24,000)	-	-	-	-	529,195	1,000
308	594	1 Bed + Media	10-Nov-2019	838	497,990	497,990		461,938	60,052	-	(24,000)	-	-	-	-	461,938	920
309	670	2 Bed	10-Nov-2019	798	534,990	534,990		494,681	64,309	-	(24,000)	-	-	-	-	494,681	920
310	586	1 Bed + Den	9-Nov-2019	843	493,990	493,990		458,398	59,592	-	(24,000)	-	-	-	-	458,398	920
311	554	1 Bed + Den	13-Nov-2019	850	470,990	470,990		438,676	57,028	(713)	(24,000)	-	-	-	-	438,676	850
312	571	1 Bed + Den		1,029	587,776		587,776	-	-	-	-	541,395	70,381	-	(24,000)	541,395	1,000
313	586	1 Bed + Den	10-Nov-2019	838	490,990	490,990		455,743	59,247	-	(24,000)	-	-	-	-	455,743	920
314	586	1 Bed + Den	10-Nov-2019	816	477,990	477,990		444,543	57,791	(344)	(24,000)	-	-	-	-	444,543	850
315	586	1 Bed + Den	10-Nov-2019	816	477,990	477,990		444,543	57,791	(344)	(24,000)	-	-	-	-	444,543	850
316	586	1 Bed + Den	10-Nov-2019	816	477,990	477,990		444,543	57,791	(344)	(24,000)	-	-	-	-	444,543	850
317	508	1 Bed	12-Nov-2019	868	440,990	440,990		413,529	53,759	(2,298)	(24,000)	-	-	-	-	413,529	850
318	747	2 Bed	13-Nov-2019	768	573,990	573,990		529,195	68,795	-	(24,000)	-	-	-	-	529,195	1,000



Vendyk Kings Mill
 QUEENSWAY & PARK LAWN ROAD
 SUMMARY OF BORROWER'S SALES

Date
 Project No.
 Report No.

9-Jun-23
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HST at 13% - Sold										HST at 13% - Inventory							
Suite	Area (sf)	Type	Date Signed	\$/sf	Sales & Inventory Price Inc HST	Borrower SOLD	Inventory	Value of Consideration	Tax Payable	Federal New Housing Rebate	Ontario New Housing Rebate	Value of Consideration	Tax Payable	Federal New Housing Rebate	Ontario New Housing Rebate	Tarion Enrollment	
319	862	3 Bed	10-Nov-2019	817	703,990	703,990		644,239	83,751	-	(24,000)	-	-	-	-	644,239	1,100
320	586	1 Bed + Den	10-Nov-2019	872	510,990	510,990		473,442	61,548	-	(24,000)	-	-	-	-	473,442	920
321	554	1 Bed + Den	8-Nov-2019	832	460,990	460,990		430,293	55,938	(1,242)	(24,000)	-	-	-	-	430,293	850
322	586	1 Bed + Den	11-Nov-2019	872	510,990	510,990		473,442	61,548	-	(24,000)	-	-	-	-	473,442	920
323	586	1 Bed + Den	10-Nov-2019	872	510,990	510,990		473,442	61,548	-	(24,000)	-	-	-	-	473,442	920
324	670	2 Bed	10-Nov-2019	836	559,990	559,990		516,805	67,185	-	(24,000)	-	-	-	-	516,805	1,000
325	594	1 Bed + Media	9-Nov-2019	833	494,990	494,990		459,283	59,707	-	(24,000)	-	-	-	-	459,283	920
326	462	1 Bed	10-Nov-2019	976	450,990	450,990		421,911	54,848	(1,770)	(24,000)	-	-	-	-	421,911	850
327	586	1 Bed + Den	10-Nov-2019	858	502,990	502,990		466,363	60,627	-	(24,000)	-	-	-	-	466,363	920
328	571	1 Bed + Den	15-Nov-2019	842	480,990	480,990		447,058	58,118	(185)	(24,000)	-	-	-	-	447,058	850
329	586	1 Bed + Den	10-Nov-2019	838	490,990	490,990		455,743	59,247	-	(24,000)	-	-	-	-	455,743	920
330	515	1 Bed	10-Nov-2019	837	430,990	430,990		405,147	52,669	(2,826)	(24,000)	-	-	-	-	405,147	850
401	403	Studio	10-Nov-2019	960	386,990	386,990		366,584	47,656	(5,255)	(21,995)	-	-	-	-	366,584	780
402	586	1 Bed + Den	10-Nov-2019	879	514,990	514,990		476,982	62,008	-	(24,000)	-	-	-	-	476,982	920
403	586	1 Bed + Den	12-Nov-2019	879	514,990	514,990		476,982	62,008	-	(24,000)	-	-	-	-	476,982	920
404	584	1 Bed + Den	7-Nov-2019	848	494,990	494,990		459,283	59,707	-	(24,000)	-	-	-	-	459,283	920
405	518	1 Bed	10-Nov-2019	917	474,990	474,990		442,028	57,464	(502)	(24,000)	-	-	-	-	442,028	850
406	633	2 Bed + Den	10-Nov-2019	750	669,990	669,990		614,150	79,840	-	(24,000)	-	-	-	-	614,150	1,100
407	741	2 Bed	13-Nov-2019	780	577,990	577,990		532,735	69,255	-	(24,000)	-	-	-	-	532,735	1,000
408	594	1 Bed + Media		1,029	611,452	611,452		-	-	-	-	562,347	73,105	-	(24,000)	562,347	1,050
409	670	2 Bed	7-Nov-2019	760	508,990	508,990		471,673	61,317	-	(24,000)	-	-	-	-	471,673	920
410	586	1 Bed + Den	9-Nov-2019	845	494,990	494,990		459,283	59,707	-	(24,000)	-	-	-	-	459,283	920
411	554	1 Bed + Den	10-Nov-2019	857	474,990	474,990		442,028	57,464	(502)	(24,000)	-	-	-	-	442,028	850
412	571	1 Bed + Den	10-Nov-2019	841	479,990	479,990		446,220	58,009	(238)	(24,000)	-	-	-	-	446,220	850
413	586	1 Bed + Den	6-Dec-2021	884	517,990	517,990		479,637	62,353	-	(24,000)	-	-	-	-	479,637	920
414	586	1 Bed + Den	15-Nov-2019	823	481,990	481,990		447,896	58,226	(133)	(24,000)	-	-	-	-	447,896	850
415	586	1 Bed + Den	9-Nov-2019	823	481,990	481,990		447,896	58,226	(133)	(24,000)	-	-	-	-	447,896	850
416	586	1 Bed + Den		1,029	603,217	603,217		-	-	-	-	555,059	72,158	-	(24,000)	555,059	1,050
417	508	1 Bed	21-Nov-2019	876	444,990	444,990		416,882	54,195	(2,086)	(24,000)	-	-	-	-	416,882	850
418	747	2 Bed	10-Nov-2019	774	577,990	577,990		532,735	69,255	-	(24,000)	-	-	-	-	532,735	1,000
419	862	3 Bed	8-Nov-2019	814	701,990	701,990		642,469	83,521	-	(24,000)	-	-	-	-	642,469	1,100
420	586	1 Bed + Den	10-Nov-2019	879	514,990	514,990		476,982	62,008	-	(24,000)	-	-	-	-	476,982	920
421	554	1 Bed + Den	19-Nov-2019	893	494,990	494,990		459,283	59,707	-	(24,000)	-	-	-	-	459,283	920
422	586	1 Bed + Den	9-Nov-2019	879	514,990	514,990		476,982	62,008	-	(24,000)	-	-	-	-	476,982	920
423	586	1 Bed + Den	13-Nov-2019	879	514,990	514,990		476,982	62,008	-	(24,000)	-	-	-	-	476,982	920
424	670	2 Bed	7-Nov-2019	842	563,990	563,990		520,345	67,645	-	(24,000)	-	-	-	-	520,345	1,000
425	594	1 Bed + Media	23-Nov-2019	840	498,990	498,990		462,823	60,167	-	(24,000)	-	-	-	-	462,823	920
426	462	1 Bed	10-Nov-2019	985	454,990	454,990		425,264	55,284	(1,558)	(24,000)	-	-	-	-	425,264	850
427	586	1 Bed + Den	8-Nov-2019	862	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
428	571	1 Bed + Den	10-Nov-2019	797	454,990	454,990		425,264	55,284	(1,558)	(24,000)	-	-	-	-	425,264	850
429	586	1 Bed + Den	7-Nov-2019	845	494,990	494,990		459,283	59,707	-	(24,000)	-	-	-	-	459,283	920
430	515	1 Bed	7-Nov-2019	845	434,990	434,990		408,500	53,105	(2,615)	(24,000)	-	-	-	-	408,500	850
501	403	Studio	8-Nov-2019	968	389,990	389,990		369,232	48,000	(5,088)	(22,154)	-	-	-	-	369,232	780
502	586	1 Bed + Den	13-Nov-2019	894	523,990	523,990		484,947	63,043	-	(24,000)	-	-	-	-	484,947	920
503	586	1 Bed + Den	10-Nov-2019	884	517,990	517,990		479,637	62,353	-	(24,000)	-	-	-	-	479,637	920
504	584	1 Bed + Den	10-Nov-2019	853	497,990	497,990		461,938	60,052	-	(24,000)	-	-	-	-	461,938	920
505	518	1 Bed	10-Nov-2019	923	477,990	477,990		444,543	57,791	(344)	(24,000)	-	-	-	-	444,543	850
506	893	2 Bed + Den	10-Nov-2019	754	672,990	672,990		616,805	80,185	-	(24,000)	-	-	-	-	616,805	1,100
507	741	2 Bed	10-Nov-2019	784	580,990	580,990		535,389	69,601	-	(24,000)	-	-	-	-	535,389	1,000
508	594	1 Bed + Media	24-Nov-2019	850	504,990	504,990		468,133	60,857	-	(24,000)	-	-	-	-	468,133	920
509	670	2 Bed	21-Mar-2020	809	541,990	541,990		500,876	65,114	-	(24,000)	-	-	-	-	500,876	1,000
510	586	1 Bed + Den	7-Nov-2019	850	497,990	497,990		461,938	60,052	-	(24,000)	-	-	-	-	461,938	920
511	554	1 Bed + Den	10-Nov-2019	863	477,990	477,990		444,543	57,791	(344)	(24,000)	-	-	-	-	444,543	850
512	571	1 Bed + Den	10-Nov-2019	846	482,990	482,990		448,734	58,335	(80)	(24,000)	-	-	-	-	448,734	850
513	586	1 Bed + Den	10-Nov-2019	850	497,990	497,990		461,938	60,052	-	(24,000)	-	-	-	-	461,938	920
514	586	1 Bed + Den	9-Nov-2019	828	484,990	484,990		450,434	58,556	-	(24,000)	-	-	-	-	450,434	920
515	586	1 Bed + Den	14-Nov-2019	828	484,990	484,990		450,434	58,556	-	(24,000)	-	-	-	-	450,434	920
516	586	1 Bed + Den	10-Nov-2019	828	484,990	484,990		450,434	58,556	-	(24,000)	-	-	-	-	450,434	920
517	508	1 Bed	9-Nov-2019	902	457,990	457,990		427,779	55,611	(1,400)	(24,000)	-	-	-	-	427,779	850
518	747	2 Bed	10-Nov-2019	778	580,990	580,990		535,389	69,601	-	(24,000)	-	-	-	-	535,389	1,000
519	862	3 Bed	10-Nov-2019	841	724,990	724,990		662,823	86,167	-	(24,000)	-	-	-	-	662,823	1,150
520	586	1 Bed + Den	10-Nov-2019	939	549,990	549,990		507,956	66,034	-	(24,000)	-	-	-	-	507,956	1,000



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521	554	1 Bed + Den	8-Nov-2019	935	517,990	517,990		479,637	62,353	-	(24,000)	-	-	-	-	479,637	920																
522	586	1 Bed + Den		1,029	603,217		603,217	-	-	-	-	555,059	72,158	-	(24,000)	555,059	1,050																
523	586	1 Bed + Den		1,029	603,217		603,217	-	-	-	-	555,059	72,158	-	(24,000)	555,059	1,050																
524	670	2 Bed	10-Nov-2019	876	586,990	586,990		540,699	70,291	-	(24,000)	-	-	-	-	540,699	1,000																
525	594	1 Bed + Media	8-Nov-2019	845	501,990	501,990		465,478	60,512	-	(24,000)	-	-	-	-	465,478	920																
526	462	1 Bed		1,029	475,574		475,574	-	-	-	-	442,518	57,527	(471)	(24,000)	442,518	850																
527	586	1 Bed + Den	17-Nov-2019	867	507,990	507,990		470,788	61,202	-	(24,000)	-	-	-	-	470,788	920																
528	571	1 Bed + Den	10-Nov-2019	855	487,990	487,990		453,088	58,902	-	(24,000)	-	-	-	-	453,088	920																
529	586	1 Bed + Den	10-Nov-2019	850	497,990	497,990		461,938	60,052	-	(24,000)	-	-	-	-	461,938	920																
530	515	1 Bed	7-Nov-2019	850	437,990	437,990		411,014	53,432	(2,456)	(24,000)	-	-	-	-	411,014	850																
601	403	Studio	12-Nov-2019	913	367,990	367,990		349,800	45,474	(6,296)	(20,988)	-	-	-	-	349,800	710																
602	586	1 Bed + Den	16-Nov-2019	923	540,990	540,990		499,991	64,999	-	(24,000)	-	-	-	-	499,991	920																
603	586	1 Bed + Den	10-Nov-2019	889	520,990	520,990		482,292	62,698	-	(24,000)	-	-	-	-	482,292	920																
604	584	1 Bed + Den	10-Nov-2019	858	500,990	500,990		464,593	60,397	-	(24,000)	-	-	-	-	464,593	920																
605	518	1 Bed	13-Nov-2019	929	480,990	480,990		447,058	58,118	(185)	(24,000)	-	-	-	-	447,058	850																
606	893	2 Bed + Den	10-Nov-2019	778	694,990	694,990		636,274	82,716	-	(24,000)	-	-	-	-	636,274	1,100																
607	741	2 Bed	9-Nov-2019	788	583,990	583,990		538,044	69,946	-	(24,000)	-	-	-	-	538,044	1,000																
608	594	1 Bed + Media	9-Nov-2019	855	507,990	507,990		470,788	61,202	-	(24,000)	-	-	-	-	470,788	920																
609	670	2 Bed	13-Nov-2019	769	514,990	514,990		476,982	62,008	-	(24,000)	-	-	-	-	476,982	920																
610	586	1 Bed + Den	10-Nov-2019	858	502,990	502,990		466,363	60,627	-	(24,000)	-	-	-	-	466,363	920																
611	554	1 Bed + Den	8-Nov-2019	868	480,990	480,990		447,058	58,118	(185)	(24,000)	-	-	-	-	447,058	850																
612	571	1 Bed + Den	10-Nov-2019	851	485,990	485,990		451,319	58,671	-	(24,000)	-	-	-	-	451,319	920																
613	586	1 Bed + Den	10-Nov-2019	855	500,990	500,990		464,593	60,397	-	(24,000)	-	-	-	-	464,593	920																
614	586	1 Bed + Den	10-Nov-2019	833	487,990	487,990		453,088	58,902	-	(24,000)	-	-	-	-	453,088	920																
615	586	1 Bed + Den	10-Nov-2019	833	487,990	487,990		453,088	58,902	-	(24,000)	-	-	-	-	453,088	920																
616	586	1 Bed + Den	10-Nov-2019	833	487,990	487,990		453,088	58,902	-	(24,000)	-	-	-	-	453,088	920																
617	508	1 Bed	7-Nov-2019	907	460,990	460,990		430,293	55,938	(1,242)	(24,000)	-	-	-	-	430,293	850																
618	747	2 Bed	10-Nov-2019	807	602,990	602,990		554,858	72,132	-	(24,000)	-	-	-	-	554,858	1,050																
619	862	3 Bed	10-Nov-2019	845	727,990	727,990		665,478	86,512	-	(24,000)	-	-	-	-	665,478	1,150																
620	586	1 Bed + Den		1,029	603,217		603,217	-	-	-	-	555,059	72,158	-	(24,000)	555,059	1,050																
621	554	1 Bed + Den	9-Nov-2019	940	520,990	520,990		482,292	62,698	-	(24,000)	-	-	-	-	482,292	920																
622	586	1 Bed + Den	10-Nov-2019	923	540,990	540,990		499,991	64,999	-	(24,000)	-	-	-	-	499,991	920																
623	586	1 Bed + Den	10-Nov-2019	927	542,990	542,990		501,761	65,229	-	(24,000)	-	-	-	-	501,761	1,000																
624	670	2 Bed	13-Nov-2019	881	589,990	589,990		543,354	70,636	-	(24,000)	-	-	-	-	543,354	1,000																
625	594	1 Bed + Media		1,029	611,452		611,452	-	-	-	-	562,947	73,105	-	(24,000)	562,947	1,050																
626	462	1 Bed		1,029	475,574		475,574	-	-	-	-	442,518	57,527	(471)	(24,000)	442,518	850																
627	586	1 Bed + Den	8-Nov-2019	872	510,990	510,990		473,442	61,548	-	(24,000)	-	-	-	-	473,442	920																
628	571	1 Bed + Den		1,029	587,776		587,776	-	-	-	-	541,395	70,381	-	(24,000)	541,395	1,000																
629	586	1 Bed + Den	7-Nov-2019	855	500,990	500,990		464,593	60,397	-	(24,000)	-	-	-	-	464,593	920																
630	515	1 Bed	10-Nov-2019	856	440,990	440,990		413,529	53,759	(2,298)	(24,000)	-	-	-	-	413,529	850																
701	403	Studio	7-Nov-2019	913	367,990	367,990		349,800	45,474	(6,296)	(20,988)	-	-	-	-	349,800	710																
702	520	1 Bed	13-Nov-2019	1,002	520,990	520,990		482,292	62,698	-	(24,000)	-	-	-	-	482,292	920																
703	799	2 Bed	17-Nov-2019	780	622,990	622,990		572,558	74,432	-	(24,000)	-	-	-	-	572,558	1,050																
704	971	3 Bed	10-Nov-2019	772	749,990	749,990		684,947	89,043	-	(24,000)	-	-	-	-	684,947	1,150																
705	893	2 Bed + Den	10-Nov-2019	789	704,990	704,990		645,124	83,866	-	(24,000)	-	-	-	-	645,124	1,100																
706	1,056	3 Bed + Den	14-Nov-2019	728	768,990	768,990		701,761	91,229	-	(24,000)	-	-	-	-	701,761	1,200																
707	670	2 Bed	10-Nov-2019	821	549,990	549,990		507,956	66,034	-	(24,000)	-	-	-	-	507,956	1,000																
708	586	1 Bed + Den	7-Nov-2019	863	505,990	505,990		469,018	60,972	-	(24,000)	-	-	-	-	469,018	920																
709	554	1 Bed + Den	10-Nov-2019	877	485,990	485,990		451,319	58,671	-	(24,000)	-	-	-	-	451,319	920																
710	571	1 Bed + Den		1,029	587,776		587,776	-	-	-	-	541,395	70,381	-	(24,000)	541,395	1,000																
711	586	1 Bed + Den	9-Nov-2019	812	475,990	475,990		442,867	57,573	(449)	(24,000)	-	-	-	-	442,867	850																
712	586	1 Bed + Den	17-Nov-2019	841	492,990	492,990		457,513	59,477	-	(24,000)	-	-	-	-	457,513	920																
713	586	1 Bed + Den	10-Nov-2019	841	492,990	492,990		457,513	59,477	-	(24,000)	-	-	-	-	457,513	920																
714	586	1 Bed + Den		1,029	603,217		603,217	-	-	-	-	555,059	72,158	-	(24,000)	555,059	1,050																
715	508	1 Bed	10-Nov-2019	957	485,990	485,990		451,319	58,671	-	(24,000)	-	-	-	-	451,319	920																
716	747	2 Bed	11-Nov-2019	830	619,990	619,990		569,903	74,087	-	(24,000)	-	-	-	-	569,903	1,050																
717	797	3 Bed		1,029	820,416		820,416	-	-	-	-	747,271	97,145	-	(24,000)	747,271	1,200																
718	799	2 Bed	10-Nov-2019	816	651,990	651,990		598,221	77,769	-	(24,000)	-	-	-	-	598,221	1,050																
719	732	2 Bed	10-Nov-2019	866	633,990	633,990		582,292	75,698	-	(24,000)	-	-	-	-	582,292	1,050																
720	946	3 Bed	10-Nov-2019	846	799,990	799,990		729,195	94,795	-	(24,000)	-	-	-	-	729,195	1,200																
721	820	2 Bed	24-Nov-2019	841	689,990	689,990		631,850	82,140	-	(24,000)	-	-	-	-	631,850	1,100																
722	748	2 Bed	12-Nov-2019	860	642,990	642,990		590,257	76,733	-	(24,000)	-	-	-	-	590,257	1,050																



Vendyk Kings Mill
 QUEENSWAY & PARK LAWN ROAD
 SUMMARY OF BORROWER'S SALES

Date
 Project No.
 Report No.

9-Jun-23
 20031
 20

HST at 13% - Sold										HST at 13% - Inventory							
Suite	Area (sf)	Type	Date Signed	\$/sf	Sales & Inventory Price Inc HST	Borrower SOLD	Inventory	Value of Consideration	Tax Payable	Federal New Housing Rebate	Ontario New Housing Rebate	Value of Consideration	Tax Payable	Federal New Housing Rebate	Ontario New Housing Rebate	Tarion Enrollment	
723	799	2 Bed	8-Nov-2019	755	602,990	602,990		554,858	72,132	-	(24,000)	-	-	-	-	554,858	1,050
724	461	1 Bed	10-Nov-2019	885	407,990	407,990		385,119	50,665	(4,087)	(23,107)	-	-	-	-	385,119	780
801	403	Studio		1,029	414,840		414,840	-	-	-	-	391,165	50,851	(3,707)	(23,470)	391,165	780
802	520	1 Bed		1,029	535,278		535,278	-	-	-	-	494,936	64,342	-	(24,000)	494,936	920
803	1,039	3 Bed + Den	10-Nov-2019	794	824,990	824,990		751,319	97,671	-	(24,000)	-	-	-	-	751,319	1,250
804	1,037	3 Bed + Den	0-Jan-1900	752	779,990	779,990		711,496	92,494	-	(24,000)	-	-	-	-	711,496	1,200
805	586	1 Bed + Den	29-Nov-2019	954	558,990	558,990		515,920	67,070	-	(24,000)	-	-	-	-	515,920	1,000
806	1,056	3 Bed + Den	23-Nov-2019	743	784,990	784,990		715,920	83,070	-	(24,000)	-	-	-	-	715,920	1,200
807	670	2 Bed	19-Jan-2020	825	552,990	552,990		510,611	66,379	-	(24,000)	-	-	-	-	510,611	1,000
808	586	1 Bed + Den	7-Nov-2019	869	508,990	508,990		471,673	61,317	-	(24,000)	-	-	-	-	471,673	920
809	554	1 Bed + Den	7-Nov-2019	883	488,990	488,990		453,973	59,017	-	(24,000)	-	-	-	-	453,973	920
810	571	1 Bed + Den	8-Nov-2019	865	493,990	493,990		458,398	59,592	-	(24,000)	-	-	-	-	458,398	920
811	586	1 Bed + Den	8-Nov-2019	869	508,990	508,990		471,673	61,317	-	(24,000)	-	-	-	-	471,673	920
812	586	1 Bed + Den	13-Nov-2019	846	495,990	495,990		460,168	59,822	-	(24,000)	-	-	-	-	460,168	920
813	893	2 Bed + Den	10-Nov-2019	746	665,990	665,990		610,611	79,379	-	(24,000)	-	-	-	-	610,611	1,100
814	786	2 Bed	7-Nov-2019	776	609,990	609,990		561,053	72,937	-	(24,000)	-	-	-	-	561,053	1,050
815	747	2 Bed	10-Nov-2019	803	599,990	599,990		552,204	71,786	-	(24,000)	-	-	-	-	552,204	1,050
816	797	3 Bed	10-Nov-2019	892	710,990	710,990		650,434	84,556	-	(24,000)	-	-	-	-	650,434	1,150
817	789	2 Bed	11-Nov-2019	803	641,990	641,990		589,372	76,618	-	(24,000)	-	-	-	-	589,372	1,050
818	732	2 Bed	12-Nov-2019	843	616,990	616,990		567,248	73,742	-	(24,000)	-	-	-	-	567,248	1,050
819	946	3 Bed	21-Nov-2019	888	839,990	839,990		764,593	99,397	-	(24,000)	-	-	-	-	764,593	1,250
820	820	2 Bed	24-Nov-2019	829	679,990	679,990		623,000	80,990	-	(24,000)	-	-	-	-	623,000	1,100
821	748	2 Bed	24-Nov-2019	829	619,990	619,990		569,903	74,087	-	(24,000)	-	-	-	-	569,903	1,050
822	798	2 Bed	24-Nov-2019	851	679,990	679,990		623,000	80,990	-	(24,000)	-	-	-	-	623,000	1,100
823	461	1 Bed	17-Nov-2019	892	410,990	410,990		387,767	50,410	(3,921)	(23,266)	-	-	-	-	387,767	780
901	921	2 Bed + Den	13-Nov-2019	750	690,990	690,990		632,735	82,255	-	(24,000)	-	-	-	-	632,735	1,100
902	1,039	3 Bed + Den	10-Nov-2019	759	788,990	788,990		719,460	93,530	-	(24,000)	-	-	-	-	719,460	1,200
903	1,037	3 Bed + Den	10-Nov-2019	743	769,990	769,990		702,646	81,344	-	(24,000)	-	-	-	-	702,646	1,200
904	586	1 Bed + Den	13-Nov-2019	908	531,990	531,990		492,027	63,963	-	(24,000)	-	-	-	-	492,027	920
905	1,056	3 Bed + Den		1,029	1,087,025		1,087,025	-	-	-	-	983,206	127,817	-	(24,000)	983,206	1,450
906	975	3 Bed + Den	10-Nov-2019	754	734,990	734,990		671,673	87,317	-	(24,000)	-	-	-	-	671,673	1,150
907	833	2 Bed + Den		1,029	857,474		857,474	-	-	-	-	780,065	101,408	-	(24,000)	780,065	1,250
908	848	2 Bed + Den	9-Nov-2019	789	668,990	668,990		613,265	79,725	-	(24,000)	-	-	-	-	613,265	1,100
909	762	2 Bed	10-Nov-2019	804	612,990	612,990		563,708	73,282	-	(24,000)	-	-	-	-	563,708	1,050
910	762	2 Bed	10-Nov-2019	804	612,990	612,990		563,708	73,282	-	(24,000)	-	-	-	-	563,708	1,050
911	786	2 Bed	12-Nov-2019	772	606,990	606,990		558,398	72,592	-	(24,000)	-	-	-	-	558,398	1,050
912	747	2 Bed	10-Nov-2019	814	607,990	607,990		559,283	72,707	-	(24,000)	-	-	-	-	559,283	1,050
1001	921	2 Bed + Den		1,029	948,069		948,069	-	-	-	-	860,229	111,830	-	(24,000)	860,229	1,350
1002	1,039	3 Bed + Den	8-Nov-2019	817	848,990	848,990		772,558	100,432	-	(24,000)	-	-	-	-	772,558	1,250
1003	972	3 Bed + Den	10-Nov-2019	797	774,990	774,990		707,071	91,919	-	(24,000)	-	-	-	-	707,071	1,200
1004	916	3 Bed	10-Nov-2019	787	720,990	720,990		659,283	85,707	-	(24,000)	-	-	-	-	659,283	1,150
1005	868	2 Bed + Den		1,029	893,502		893,502	-	-	-	-	811,949	105,553	-	(24,000)	811,949	1,300
1006	1,002	3 Bed + Den	12-Nov-2019	828	829,990	829,990		755,743	98,247	-	(24,000)	-	-	-	-	755,743	1,250
1007	783	2 Bed	11-Nov-2019	803	628,990	628,990		577,867	75,123	-	(24,000)	-	-	-	-	577,867	1,050
1008	762	2 Bed	12-Nov-2019	829	631,990	631,990		580,522	75,468	-	(24,000)	-	-	-	-	580,522	1,050
1009	762	2 Bed	14-Nov-2019	818	622,990	622,990		572,558	74,432	-	(24,000)	-	-	-	-	572,558	1,050
1010	786	2 Bed	10-Nov-2019	766	601,990	601,990		553,973	72,017	-	(24,000)	-	-	-	-	553,973	1,050
1011	1,170	3 Bed + Den		1,029	1,204,375		1,204,375	-	-	-	-	1,087,057	141,317	-	(24,000)	1,087,057	1,500
234	152,247	234	213	854	130,028,519	115,780,870	14,247,649	107,049,066	13,916,379	(86,604)	(5,097,971)	13,058,202	1,697,566	(4,649)	(503,470)	120,107,268	226,240
				234	234	213	21	234	234	234	234	234	234	234	234	234	234

CHECK

Borrower's 115,780,870 14,247,649
 Variance 0 0

96,679,916.76
 1,852,194.32

	Sold	Unsold	Total
Total	115,780,870	14,247,649	130,028,519
Total Tax Payable	(13,916,379)	(1,697,566)	(15,613,945)
Total Rebate Applicable	5,184,575	508,119	5,692,694
Total Anticipated Sales Price	107,049,066	13,058,202	120,107,268

APPENDIX I
BORROWER'S SALES SUMMARY
(NO UPDATE THIS PERIOD)

APPENDIX J

CB ROSS DEPOSIT SUMMARY



Vandyk Kings Mill
 QUEENSWAY & PARK LAWN ROAD
 DEPOSIT SUMMARY

Date 9-Jun-23
 Project No. 20031
 Report No. 20

as of May 31, 2023

Unit	Sales Price incl htc	Sold	Inventory	Deposits Received	% Deposit	TARION Portion of Deposit	ECCI Portion of Deposit	TARION Deposits Released	EXCESS Deposits Released	Remaining Deposits	Remaining TARION Deposits	Remaining ECCI Deposits
101	505,990	505,990	0	75,900	15%	20,000	55,900	20,000	55,900	0	0	0
102	505,990	505,990	0	75,900	15%	20,000	55,900	20,000	55,900	0	0	0
103	495,990	495,990	0	74,400	15%	20,000	54,400	20,000	54,400	0	0	0
105	458,990	458,990	0	68,850	15%	20,000	48,850	20,000	48,850	0	0	0
106	465,990	465,990	0	69,900	15%	20,000	49,900	20,000	49,900	0	0	0
107	469,990	469,990	0	70,500	15%	20,000	50,500	20,000	50,500	0	0	0
108	469,990	469,990	0	70,500	15%	20,000	50,500	20,000	50,500	0	0	0
109	609,990	609,990	0	91,500	15%	20,000	71,500	20,000	71,500	0	0	0
110	498,990	498,990	0	74,850	15%	20,000	54,850	20,000	54,850	0	0	0
111	478,990	478,990	0	71,850	15%	20,000	51,850	20,000	51,850	0	0	0
112	508,990	508,990	0	76,350	15%	20,000	56,350	20,000	56,350	0	0	0
113	519,990	519,990	0	78,000	15%	20,000	58,000	20,000	58,000	0	0	0
114	498,990	498,990	0	74,850	15%	20,000	54,850	20,000	54,850	0	0	0
115	459,990	459,990	0	69,000	15%	20,000	49,000	20,000	49,000	0	0	0
116	498,990	498,990	0	74,850	15%	20,000	54,850	20,000	54,850	0	0	0
201	406,990	406,990	0	61,050	15%	20,000	41,050	20,000	41,050	0	0	0
202	504,990	504,990	0	75,750	15%	20,000	55,750	20,000	55,750	0	0	0
203	504,990	504,990	0	75,750	15%	20,000	55,750	20,000	55,750	0	0	0
204	504,990	504,990	0	75,750	15%	20,000	55,750	20,000	55,750	0	0	0
205	533,219	0	533,219	0	0%	0	0	0	0	0	0	0
206	659,990	659,990	0	99,000	15%	20,000	79,000	20,000	79,000	0	0	0
207	567,990	567,990	0	85,200	15%	20,000	65,200	20,000	65,200	0	0	0
208	491,990	491,990	0	73,800	15%	20,000	53,800	20,000	53,800	0	0	0
209	498,990	498,990	0	74,850	15%	20,000	54,850	20,000	54,850	0	0	0
210	484,990	484,990	0	72,750	15%	20,000	52,750	20,000	52,750	0	0	0
211	464,990	464,990	0	69,750	15%	20,000	49,750	20,000	49,750	0	0	0
212	469,990	469,990	0	70,500	15%	20,000	50,500	20,000	50,500	0	0	0
213	554,990	554,990	0	83,250	15%	20,000	63,250	20,000	63,250	0	0	0
214	441,990	441,990	0	66,300	15%	20,000	46,300	20,000	46,300	0	0	0
215	471,990	471,990	0	70,800	15%	20,000	50,800	20,000	50,800	0	0	0
216	471,990	471,990	0	70,800	15%	20,000	50,800	20,000	50,800	0	0	0
217	434,990	434,990	0	21,750	5%	20,000	1,750	20,000	1,750	0	0	0
218	567,990	567,990	0	85,200	15%	20,000	65,200	20,000	65,200	0	0	0
219	716,990	716,990	0	107,550	15%	20,000	87,550	20,000	87,550	0	0	0
220	504,990	504,990	0	75,750	15%	20,000	55,750	20,000	55,750	0	0	0
221	484,990	484,990	0	72,750	15%	20,000	52,750	20,000	52,750	0	0	0
222	504,990	504,990	0	75,750	15%	20,000	55,750	20,000	55,750	0	0	0
223	504,990	504,990	0	75,750	15%	20,000	55,750	20,000	55,750	0	0	0
224	553,990	553,990	0	83,100	15%	20,000	63,100	20,000	63,100	0	0	0
225	464,990	464,990	0	69,750	15%	20,000	49,750	20,000	49,750	0	0	0
226	494,990	494,990	0	74,250	15%	20,000	54,250	20,000	54,250	0	0	0
227	474,990	474,990	0	71,250	15%	20,000	51,250	20,000	51,250	0	0	0
228	494,990	494,990	0	74,250	15%	20,000	54,250	20,000	54,250	0	0	0
229	394,990	394,990	0	59,250	15%	20,000	39,250	20,000	39,250	0	0	0
301	433,990	433,990	0	65,100	15%	20,000	45,100	20,000	23,400	21,700	0	21,700
302	528,990	528,990	0	79,350	15%	20,000	59,350	20,000	59,350	0	0	0
303	548,990	548,990	0	82,350	15%	20,000	62,350	20,000	62,350	0	0	0
304	490,990	490,990	0	73,650	15%	20,000	53,650	20,000	53,650	0	0	0
305	470,990	470,990	0	70,650	15%	20,000	50,650	20,000	50,650	0	0	0
306	685,990	685,990	0	102,900	15%	20,000	82,900	20,000	48,600	34,300	0	34,300
307	573,990	573,990	0	86,100	15%	20,000	66,100	20,000	66,100	0	0	0
308	497,990	497,990	0	74,700	15%	20,000	54,700	20,000	54,700	0	0	0
309	534,990	534,990	0	80,250	15%	20,000	60,250	20,000	60,250	0	0	0
310	493,990	493,990	0	74,100	15%	20,000	54,100	20,000	54,100	0	0	0
311	470,990	470,990	0	70,650	15%	20,000	50,650	20,000	50,650	0	0	0
312	587,776	0	587,776	0	0%	0	0	0	0	0	0	0
313	490,990	490,990	0	73,650	15%	20,000	53,650	20,000	53,650	0	0	0
314	477,990	477,990	0	71,700	15%	20,000	51,700	20,000	51,700	0	0	0
315	477,990	477,990	0	71,700	15%	20,000	51,700	20,000	51,700	0	0	0
316	477,990	477,990	0	71,700	15%	20,000	51,700	20,000	51,700	0	0	0
317	440,990	440,990	0	66,150	15%	20,000	46,150	20,000	46,150	0	0	0
318	573,990	573,990	0	86,100	15%	20,000	66,100	20,000	66,100	0	0	0
319	703,990	703,990	0	101,100	14%	20,000	81,100	20,000	81,100	0	0	0
320	510,990	510,990	0	76,650	15%	20,000	56,650	20,000	56,650	0	0	0
321	460,990	460,990	0	69,150	15%	20,000	49,150	20,000	49,150	0	0	0
322	510,990	510,990	0	76,650	15%	20,000	56,650	20,000	56,650	0	0	0
323	510,990	510,990	0	76,650	15%	20,000	56,650	20,000	56,650	0	0	0
324	559,990	559,990	0	84,000	15%	20,000	64,000	20,000	64,000	0	0	0
325	494,990	494,990	0	74,250	15%	20,000	54,250	20,000	54,250	0	0	0
326	450,990	450,990	0	67,650	15%	20,000	47,650	20,000	47,650	0	0	0
327	502,990	502,990	0	75,450	15%	20,000	55,450	20,000	55,450	0	0	0
328	480,990	480,990	0	72,150	15%	20,000	52,150	20,000	52,150	0	0	0
329	490,990	490,990	0	73,650	15%	20,000	53,650	20,000	53,650	0	0	0
330	430,990	430,990	0	64,650	15%	20,000	44,650	20,000	44,650	0	0	0
401	389,990	389,990	0	58,050	15%	20,000	38,050	20,000	38,050	0	0	0
402	514,990	514,990	0	77,250	15%	20,000	57,250	20,000	57,250	0	0	0
403	514,990	514,990	0	77,250	15%	20,000	57,250	20,000	57,250	0	0	0
404	494,990	494,990	0	74,250	15%	20,000	54,250	20,000	54,250	0	0	0
405	474,990	474,990	0	71,250	15%	20,000	51,250	20,000	51,250	0	0	0
406	669,990	669,990	0	100,500	15%	20,000	80,500	20,000	80,500	0	0	0
407	577,990	577,990	0	86,700	15%	20,000	66,700	20,000	66,700	0	0	0
408	611,452	0	611,452	0	0%	0	0	0	0	0	0	0
409	508,990	508,990	0	76,350	15%	20,000	56,350	20,000	56,350	0	0	0
410	494,990	494,990	0	74,250	15%	20,000	54,250	20,000	54,250	0	0	0
411	474,990	474,990	0	71,250	15%	20,000	51,250	20,000	51,250	0	0	0
412	479,990	479,990	0	72,000	15%	20,000	52,000	20,000	52,000	0	0	0
413	517,990	517,990	0	51,800	10%	40,000	11,800	40,000	11,800	0	0	0
414	481,990	481,990	0	72,300	15%	20,000	52,300	20,000	52,300	0	0	0
415	481,990	481,990	0	72,300	15%	20,000	52,300	20,000	52,300	0	0	0
416	603,217	0	603,217	0	0%	0	0	0	0	0	0	0
417	444,990	444,990	0	66,750	15%	20,000	46,750	20,000	46,750	0	0	0
418	577,990	577,990	0	86,700	15%	20,000	66,700	20,000	66,700	0	0	0
419	701,990	701,990	0	105,300	15%	20,000	85,300	20,000	85,300	0	0	0
420	514,990	514,990	0	77,250	15%	20,000	57,250	20,000	57,250	0	0	0
421	494,990	494,990	0	74,250	15%	20,000	54,250	20,000	54,250	0	0	0
422	514,990	514,990	0	77,250	15%	20,000	57,250	20,000	57,250	0	0	0
423	514,990	514,990	0	77,250	15%	20,000	57,250	20,000	57,250	0	0	0
424	563,990	563,990	0	84,600	15%	20,000	64,600	20,000	64,600	0		



Vandyk Kings Mill
 QUEENSWAY & PARK LAWN ROAD
 DEPOSIT SUMMARY

Date 9-Jun-23
 Project No. 20031
 Report No. 20

as of May 31, 2023

Unit	Sales Price incl hst	Sold	Inventory	Deposits Received	% Deposit	TARION Portion of Deposit	ECDI Portion of Deposit	TARION Deposits Released	EXCESS Deposits Released	Remaining Deposits	Remaining TARION Deposits	Remaining ECDI Deposits
908	668,990	668,990	0	100,350	15%	20,000	80,350	20,000	80,350	0	0	0
909	612,990	612,990	0	91,950	15%	20,000	71,950	20,000	71,950	0	0	0
910	612,990	612,990	0	91,950	15%	20,000	71,950	20,000	71,950	0	0	0
911	606,990	606,990	0	91,050	15%	20,000	71,050	20,000	71,050	0	0	0
912	607,990	607,990	0	91,200	15%	20,000	71,200	20,000	71,200	0	0	0
1001	948,059	0	948,059	0	0%	0	0	0	0	0	0	0
1002	848,990	848,990	0	127,350	15%	20,000	107,350	20,000	107,350	0	0	0
1003	774,990	774,990	0	116,250	15%	20,000	96,250	20,000	96,250	0	0	0
1004	720,990	720,990	0	108,150	15%	20,000	88,150	20,000	88,150	0	0	0
1005	893,502	0	893,502	0	0%	0	0	0	0	0	0	0
1006	829,990	829,990	0	124,500	15%	20,000	104,500	20,000	104,500	0	0	0
1007	628,990	628,990	0	94,350	15%	20,000	74,350	20,000	74,350	0	0	0
1008	631,990	631,990	0	94,800	15%	20,000	74,800	20,000	74,800	0	0	0
1009	622,990	622,990	0	93,450	15%	20,000	73,450	20,000	73,450	0	0	0
1010	601,990	601,990	0	90,300	15%	20,000	70,300	20,000	12,991	57,310	0	57,310
1011	1,204,375	0	1,204,375	0	0%	0	0	0	0	0	0	0
TOTALS	130,028,519	115,780,870	14,247,649	17,130,250		4,245,000	12,885,250	4,245,000	12,771,940	113,310	0	113,310
CHECK	130,028,519	115,780,870	14,247,649	17,104,350		4,225,000	12,879,350	4,225,000	12,766,040	113,310	0	113,310
	234	213	21	212		checked	checked	checked	checked	checked		checked
413 (Terminated)				25,900		20,000	5,900	20,000	5,900	0	0	0

SUMMARY:	
TARION RECEIVED	4,245,000
LESS RETENTION	0
TARION AVAILABLE	4,245,000
ECDI RECEIVED	12,885,250
POLICIES WRITTEN	12,771,940
ECDI AVAILABLE	12,771,940
ADDITIONAL ECDI AVAILABLE TO INSURE	113,310
TOTAL DEPOSITS AVAILABLE TO FUND COSTS	17,130,250
DEPOSITS PREVIOUSLY ADVANCED	17,016,940
DEPOSITS AVAILABLE TO FUND CURRENT ADVANCE	113,310
REQUIRED FOR CURRENT DRAW	
REMAINING DEPOSITS AFTER THIS ADVANCE	113,310

Interest earned as at May 31, 2023 in addition \$81,016

APPENDIX K
DEPOSIT TRUST SUMMARY

APPENDIX L
CONSTRUCTION SCHEDULE



TODDGLEN

Kings Mill Building B
Construction Schedule
March 30, 2022

ID	Critical	Task Name	Baseline Duration	Baseline Start	Baseline Finish	Duration	Start	Finish	Predecessors						
264	Yes	Industry Standard weather days and civic holidays are accounted for within the schedule calendar									B	January	B		
265	Yes	Schedule timelines assumed for a pace of finishing work of 20 units per week.													
266	Yes	Schedule subject to trades performance													
267	Yes	Upper floors require pre-loading, to enable hoist removal as soon as the elevators are certified													



Task Split

- Milestone
- Project Summary
- External Milestone
- Inactive Milestone
- Manual Task
- Manual Summary Rollup
- Start-only
- Deadline
- Critical Split
- Progress
- Summary
- External Tasks
- Inactive Task
- Inactive Summary
- Duration-only
- Manual Summary
- Finish-only
- Critical

APPENDIX M
CONSULTANTS' REPORTS

May 25th, 2023
(Letter Covers Work Completed in May 2023)

Vandyk Group
1944 Fowler Drive
Mississauga ON
L5K 0A1

Attention: John Vandyk Jr, VP Construction

Re: Backyard Condos: The King's Mill, Building 'B'
15 Neighbourhood Lane
Toronto ON
Permit No: 20 232576 FDN 00 PP
KPA Project No. 13 148

Dear Sir/Madame,

Based upon our periodic review of the above referenced project, our review of shop drawings as submitted, and copies of inspection and testing reports as received, we confirm that the work for the above referenced premises is proceeding in accordance with the Architectural drawings and specifications prepared by this office, and the requirements of the Ontario Building Code.

We trust that the above meets with your approval; please do not hesitate to contact me should you require any further information.

Yours Truly,

KOHN PARTNERSHIP ARCHITECTS INC



Andrew Muffitt, OAA, LEED AP
Partner

VANDYK Group of Companies
15 Neighbourhood Lane, Toronto

Attention: Kashif Saeed
Senior Project Manager

Dear Kashif:

RE: Backyard Condos: Vandyk Kingsmill (Building B)
15 Neighbourhood Lane. Toronto, Ontario
Structural Field Review for May 2023

RJC No.: **TOR.110339.0003**

This letter acknowledges that Read Jones Christoffersen Ltd. has visited the above noted site in accordance with the performance standards of the Professional Engineers Ontario (PEO). The review conducted is intended to determine whether the construction has been carried out in general conformity with the structural drawings, which formed the basis for the issuance of the Building Permit.

We confirm that in our professional opinion, all the instructions given on site and described on site review reports have been followed as per the best of our knowledge, however it is the general contractor's duty to verify their full completion. The structural work carried out on site is in general conformity with the structural drawings and specifications that were prepared in accordance with the Ontario Building Code.

Structural Progress: (up to May 26, 2023)

1. Footings at P3 level foundations are completed
2. Verticals from P3-L6 level are completed on site
3. Slabs from P2-L5 level are completed on site.
4. L6 slab is in progress and approximately 70% completed on site.

Yours Truly,
Read Jones Christoffersen Ltd.
Khalid Abdul Razaq, P.Eng
Field Engineer



**MECHANICAL AND ELECTRICAL
FIELD REVIEW REPORT
FRR ME14**

Vandyk Group of Companies

2023 May 24

Attention: **Kashif Saeed**

ksaeed@vandyk.com

Re: **Backyard Condos: Building B – King’s Mill
15 Neighbourhood Lane
Toronto, Ontario**

Project No. **2019-665190**

Date of Visit: 2023 May 23

BLD. Permit# 20 232576 PLB 00 PS

cc: Sina
KS / JC / ST

Vandyk Construction
SNC-Lavalin

Sina@vandyk.com

ANY ITEM OR DEFICIENCY NOT SPECIFICALLY NOTED IN THIS OR ANY OTHER FIELD REVIEW REPORT DOES NOT ALLEVIATE THE CONTRACTOR OF HIS RESPONSIBILITY FROM COMPLYING WITH THE INTENT OF THE DRAWINGS, SPECIFICATIONS OR LOCAL INSPECTION AUTHORITIES.

The above site was visited on the date noted, to review the progress of the project and to note any deficiencies. The following are our comments:

Note: Per today’s site visit, below are some notations to illustrate the present site progress but are not necessary all.

General Review / Comments

1. Met with Sina and review mechanical and electrical scope of work.
2. 5th floor concrete floor slab is nearly completed. Level 6 slab is continuing.
3. Site condition: 16°C, sunny

Note: Contractor(s) are responsible to contact the appropriate City / Building / Municipal Inspection Departments, and coordinate all required site inspections to correspond to project stages. SNC Lavalin site visits/review does not oversee any City / Building / Municipal, Inspection Departments, etc.

Mechanical Review / Comments

1. Installation of catch basins on P3 are completed, the locations of some catch basins does not match those shown on drawing. Contractor to update changes in “As-Builts”.
2. P3 – installation of above ground sanitary piping appear to be nearly completed. Material used is PVC XFR.
3. P3 – staircase pressurization ductwork has is on-going.
4. P3 – sprinkler branch installation is on-going.
5. P2 – Installation of above ground sanitary piping appear to be nearly completed. Material used is PVC XFR.

6. P2 – staircase pressurization ductwork is continuing.
7. P2 – sprinkler branch work have commenced.
8. P1 – Installation of above ground sanitary piping is on-going. Material used is PVC XFR.
9. P1 – Installation of MUA ductwork is on-going.
10. Ground level – installation of sanitary riser on-going.
11. Ground level – installation of MUA ductwork is on-going.
12. Level 2 – Installation of sanitary and vent riser is on-going. Material use is cast iron.
13. Level 3 – Installation of sanitary and vent riser has commenced.
14. Installation of pipe sleeves on Level 6 is continuing.
15. Contractor to ensure that Link-Seals will be provided for all underground pipe penetrations into building.

Electrical Review / Comments

1. In slab electrical rough-in is ongoing for level 6.
2. P3 – Permanent light fixtures installation is continuing, many are energized.
3. P2 – Permanent light fixtures installation is continuing. Construction lights are still in-use.
4. P1, 2 & 3 – in slab electrical wiring (power and fire alarm devices) is on-going.

Items to Maintain

1. All open-ended pipes to be properly covered to prevent entry of construction debris.
2. All drains have cloth filters during construction to prevent debris plugging drains.

DEFICIENCIES

Legend: ○ = Outstanding ● = Completed ● = Resolved

<u>Item</u>	<u>Deficiency Description</u>	<u>Status</u>
ME-02.01	Solid discharge pipe for weeping tile should be located at the middle of each bay between the solid piles, approximate spacing 2.5 m, outletting into a solid pipe leading to a sump.	○
ME-13.01	P3 – Area drain at gridline A & 13 inside intake shaft [P306]– appear to be missing.	○

SITE PROGRESS PICTURES



Level 6



Level 3



Level 2 – sanitary and vent riser



P1 – Sprinkler main and MUA ductwork



P3 – Sprinkler branch is in progress.

CO-ORDINATION:

1. Interference drawings to be made for co-ordination between mechanical and electrical disciplines. Architect to provide clear direction regarding ceiling heights especially where they have not been determined.
2. Any comments on the permit review set are to be brought to the Consultants attention for comment and revision if necessary.
3. M & E to maintain proper protection and care of work and equipment throughout the project.
4. M & E record drawings shall be maintained regularly including dimensions from fixed reference points.
5. M & E to maintain regular/required inspections from all authorities having jurisdiction
6. Coordination with other trades shall be maintained.

CLOSE-OUT & CERTIFICATION DOCUMENTS TO BE PROVIDED

“Partial Occupancy” - Check Sheet

***** Fire alarm systems and sprinkler systems to be complete up to the floor being occupied, one floor above occupied, stairwells up to roof, all garage levels, and rooftop mechanical penthouse. *****

Check Box

ELECTRICAL

1. Electrical Safety Authority Certificate (ESA) (**Occupancy Letter**)
2. Fire Alarm Verification and Field Test Sheets (With no defects), including door hold devices, and audibility to meet ULC524 & ULC536.
3. Smoke Alarm and CO Alarm Verification Report.
4. Written confirmation from the installer (Electrician) that installation meets CAN/ULC S524-06
5. Electromagnetic Locking Devices - Maglock System (Separate Permit)
6. Confirmation Fire Alarm system signal is connected to a Fire Signal Receiving Centre as per CAN/ULC S561, include monitoring company name.

7. Graphic Annunciator – Floor Plan c/w Fire Alarm zones and Fire Plan
8. General lighting, emergency lighting and exit lighting must be complete & tested prior to visit
9. Installers (Electrician) letter stating that the emergency lighting has been installed as per drawings, specs, and has been tested for the duration as required by local authority having jurisdiction.
10. 2 Hour emergency light battery pack installed at all ATS switch rooms (Inc Fire Pump) – 4 hour Generator test, alarm/shutdown test, and transfer switch start-up reports
11. OBC 3.8.3.12 - “Universal Washroom” push to lock (Release from outside), light on motion sensor, and emergency call system

MECHANICAL

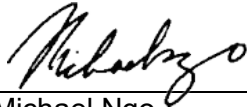
12. All Supply and Exhaust fans, Rooftop Unit’s and Air Handler units are commissioned and operational
13. Make-Up Air Unit start-up reports. (Must be providing heat)
14. Replace all RTU’s, MUA’s, and fan coil filters prior to handing space over to client
15. Building heating systems are commissioned and operational, including boilers and pumps
16. Fire Damper test sheet reports
17. Below grade stair pressurization systems (Including sequence of operation)
18. Garage / Elevator Vestibules air lock pressurization systems
19. Sanitary & Storm piping is connected to site service inverts and are commissioned
20. Back flow preventer inspection certificate for each device installed at systems
21. List of PRV setting including static pressure and residual pressure
22. Chlorination and potable water test analysis report
23. Confirm cold water & hot water are turned “ON” and commissioned, including booster pumps, where applicable.
24. Carbon Monoxide (CO) & (NO₂) Garage detection systems including test results and calibration settings (Operating exhaust fans)
25. Pipe Guide, Anchor, Thermal Expansion, and Compensator test report
26. Fire pump acceptance test in conformance with NFPA 20 commissioning report
27. Stand pipe systems Contractors Material and Test Certificate for Above **and** below

- ground piping for each floor and systems
28. Sprinkler Contractors Material and Test Certificate for Above **and** below ground piping for each floor and systems
 29. Sprinkler letter of Compliance as per NFPA 13
 30. Install fire extinguishers throughout project as required by code (Must have test tags)
 31. Provide letters of confirmation that fire stopping and smoke seal installation is completed
 32. TSSA Sign off

Items	Document/Certificates	Date Received	Status
Compliance Documents for Completion			
1.	Air Balancing & Water Balancing Report. (Mechanical)		O
2.	As-Built Drawings. (M & E)		O
3.	Operation and Maintenance Manuals. (M & E)		O
4.	Warranties and Guarantees. (M & E)		O
5.	Outstanding Deficiencies Rectified. (M & E)		O

Legend: O = Outstanding P = Provided

SNC-LAVALIN INC.
Engineering Services – Canada



per: Michael Ngo
Field Review

Per: Joseph Clemenzi, P.Eng.
Mechanical Engineer

P:\2019\2019-665190\Docs\Const\FRR\2019-665190 FRR ME14.docx

APPENDIX N
BULLETIN 19 REPORT

**Module 4B
60-day Report**

60-day Report No.

8

For the period from

February 22, 2023

to April 24, 2023

MM/DD/YY

MM/DD/YY

60-day Reports are numbered from the start of construction and are due no later than 14 days after each successive 60-day period ends. Vendor/Builders must submit these reports to Tarion's Condominium Group. A 60-day Report will not be required where a Milestone Report becomes due during any 60-day period.

Project Name:

Backyard Kings Mill

Project Address:

15 Neighbourhood Lane, Toronto, Ontario

Common Element Enrolment No.:

H2300616

Vendor/Builder Registration No.:

47821

FRC Name and BQS Certificate No.:

Peto MacCallum Ltd., 210

PML Ref: 21TE007

Risk Area	Reviewed Y/N	Deficiency to be followed (indicate either 'not applicable', no deficiency', or briefly describe the deficiency; do not leave blank spaces)	Approx. % Complete
Below grade Foundations	Y	No deficiencies	100
Structure	Y	No deficiencies	20
Exterior Closure		N/A	
Roofing		N/A	
Fire safety systems		N/A	
Interior finishes, Common areas		N/A	
Conveying Systems (Elevators)		N/A	

Effective: January 1, 2017, for all projects with a construction start date of January 1, 2017 or later. Construction is considered to have started when the excavation begins.

Mechanical	N		5
Electrical	N		5
ACCOUSTICS		N/A	
Review by Qualified Consultant			
Site work		N/A	

ADDITIONAL COMMENTS:

FRCs shall provide information as part of Tarion’s ongoing quality assurance program under Builder Bulletin 19R. Deficiencies must be noted in the third column of the above table with brief details here under Additional Comments. Any items that remain outstanding when a Milestone Report becomes due must be included in that report.

Where activity in a Risk Area is evidently falling behind schedule the extent of the delay and its likely impact on the project (e.g. delaying of Milestone Reports, extending of the construction schedule, etc.) must be also be noted here under Additional Comments.

PML COMMENTS:

- Below grade structural works are completed
- Above grade structural works are in progress.

Tony Knezeh, MEng, P.Eng.

PRINT NAME OF PERSON AUTHORIZED TO BIND FIRM

SIGNATURE OF PERSON AUTHORIZED TO BIND FIRM

Director, Senior Consultant

April 24, 2023

POSITION

DATE

Effective: January 1, 2017, for all projects with a construction start date of January 1, 2017 or later. Construction is considered to have started when the excavation begins.



Backyard Kings Mill
15 Neighbourhood Lane, Toronto, Ontario
April 2023

Effective: January 1, 2017, for all projects with a construction start date of January 1, 2017 or later. Construction is considered to have started when the excavation begins.

APPENDIX O

STATUTORY DECLARATIONS/WSIB

Statutory Declaration

TO BE MADE BY THE CONTRACTOR OR SUBCONTRACTOR TO ACCOMPANY
THE SECOND AND SUBSEQUENT PROGRESS CLAIMS

IN THE MATTER OF THE CONTRACT/SUBCONTRACT

between VANDYK BACKYARD
KINGS MILL Owner/Contractor
and P.Y. CON. CORP. Contractor/Subcontractor
for THE KINGS MILL

(insert title of the Work and the Project)

I, E. (Chuck) Luciani of the town of STONEYVILLE
in the Province of ONTARIO DO SOLEMNLY DECLARE:

THAT I am SECRETARY (See Note 1) of P.Y. CON. CORP., the Contractor/Subcontractor named in the Contract/Subcontract above-mentioned, and as such have personal knowledge of the facts hereunder declared, and that all accounts for labour, sub-contracts, products, construction machinery, and equipment and other indebtedness which may have been incurred by the Contractor/Subcontractor in the Performance of the Work (See Note 2) and for which the Owner might in any way be held responsible have been paid in full under the said Contract/Subcontract up to March 25, 23, as set forth in Progress Claim No. 541, relating to Payment Certificate No. ✓, except for (i) holdback monies properly retained, (ii) payments deferred by agreement, (iii) accounts withheld by reason of legitimate dispute.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED before me at the City
Vaughan of
in the Province
of Ontario
day of May

this 31
2023

Signed 

Amy Banks
Amy Banks, a Commissioner, etc.
A Commissioner for Public Notary Public, Justice of the Peace,
Province of Ontario, for Radio M. Soccer
Professional Corporation o/a Soccer Law.
Expires August 8, 2023

NOTE 1: The Declaration must be made by the President, a Vice President, the Secretary, the Treasurer, or a Director of an incorporated company except that another individual may make the Declaration provided that two copies of the by-law issued under the Corporation seal authorizing such individual to execute documents accompanies the first Declaration on each Contract/Subcontract. For a partnership the Declaration must be made by one of the partners and for a sole proprietorship the sole proprietor himself must make the Declaration. The position of the declarant and the name of the Contractor/Subcontractor must be clearly noted.

NOTE 2: Other indebtedness shall mean only such debts incurred by the Contractor/Subcontractor to persons in privity of contract with him, debts arising out of statutory requirements, and in the case of the Contractor's/Subcontractor's workers any debt arising out of collective bargaining agreements, legislation applying to worker's compensation, unemployment insurance, and minimum wage standards where applicable.

Statutory Declaration

TO BE MADE BY THE CONTRACTOR OR SUBCONTRACTOR TO ACCOMPANY
THE SECOND AND SUBSEQUENT PROGRESS CLAIMS

IN THE MATTER OF THE CONTRACT/SUBCONTRACT

between VANDYK BACKYARD
KING'S MILL Owner/Contractor
and P.C. CON. CORP. Contractor/Subcontractor
for THE KING'S MILL

(insert title of the Work and the Project)


I, E. (Chuck) Luciano of the town of STONERVILLE
in the Province of ONTARIO DO SOLEMNLY DECLARE:

THAT I am SECRETARY (See Note 1) of P.C. CON. CORP.
the Contractor/Subcontractor named in the Contract/Subcontract
abovementioned, and as such have personal knowledge of the facts hereunder declared, and that all accounts for labour, sub-
contracts, products, construction machinery, and equipment and other indebtedness which may have been incurred by the
Contractor/Subcontractor in the Performance of the Work (See Note 2) and for which the Owner might in any way be held
responsible have been paid in full under the said Contract/Subcontract up to March 25, 23, as set forth in
Progress Claim No. 540, relating to Payment Certificate No. 1, except for (i) holdback monies properly retained,
(ii) payments deferred by agreement, (iii) accounts withheld by reason of legitimate dispute.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing it is of the same force
and effect as if made under oath.

DECLARED before me at the City
Vaughan of
in the Province
of Ontario
day of May

this 31
2023

Signed 

Amy Banta
Amy Banta, a Commissioner, etc.
Province of Ontario, for Fabio M. Sobaci
Professional Corporation or a Soccol Law.
Expires August 8, 2023

NOTE 1: The Declaration must be made by the President, a Vice President, the Secretary, the Treasurer, or a Director of an incorporated
company except that another individual may make the Declaration provided that two copies of the by-law issued under the Corporation seal
authorizing such individual to execute documents accompanies the first Declaration on each Contract/Subcontract. For a partnership the
Declaration must be made by one of the partners and for a sole proprietorship the sole proprietor himself must make the Declaration. The
position of the declarant and the name of the Contractor/Subcontractor must be clearly noted.

NOTE 2: Other indebtedness shall mean only such debts incurred by the Contractor/Subcontractor to persons in privity of contract with him,
debts arising out of statutory requirements, and in the case of the Contractor's/Subcontractor's workers any debt arising out of collective
bargaining agreements, legislation applying to worker's compensation, unemployment insurance, and minimum wage standards where
applicable.

Statutory Declaration

TO BE MADE BY THE CONTRACTOR OR SUBCONTRACTOR TO ACCOMPANY
THE SECOND AND SUBSEQUENT PROGRESS CLAIMS

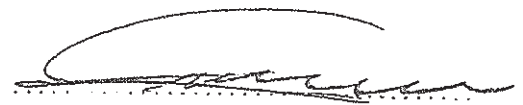
IN THE MATTER OF THE CONTRACT/SUBCONTRACT
between VANDYK BACKYARD
KING'S MILL Owner/Contractor
and P.C. CON. CORP. Contractor/Subcontractor
for THE KING'S MILL
(insert title of the Work and the Project)

I, E. (Chuck) Luciani of the town of STONEFIELD
in the Province of ONTARIO DO SOLEMNLY DECLARE:

THAT I am Secretary/Treasurer (See Note 1) of P.C. CON. CORP.
the Contractor/Subcontractor named in the Contract/Subcontract
abovementioned, and as such have personal knowledge of the facts hereunder declared, and that all accounts for labour, sub-
contracts, products, construction machinery, and equipment and other indebtedness which may have been incurred by the
Contractor/Subcontractor in the Performance of the Work (See Note 2) and for which the Owner might in any way be held
responsible have been paid in full under the said Contract/Subcontract up to March 25, 23, as set forth in
Progress Claim No. 539, relating to Payment Certificate No. 1, except for (i) holdback monies properly retained,
(ii) payments deferred by agreement, (iii) accounts withheld by reason of legitimate dispute.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing it is of the same force
and effect as if made under oath.

DECLARED before me at the City
Waukegan of
in the Province
of Ontario this 31
day of May 2023

Signed 

Amy Banta
Amy Banta, a Commissioner, etc.
A Commissioner, Notary Public, Justice of the Peace,
Province of Ontario, for Fabio M. Socol
Professional Corporation o/a Socol Law,
Expires August 8, 2023

NOTE 1: The Declaration must be made by the President, a Vice President, the Secretary, the Treasurer, or a Director of an incorporated
company except that another individual may make the Declaration provided that two copies of the by-law issued under the Corporation seal
authorizing such individual to execute documents accompanies the first Declaration on each Contract/Subcontract. For a partnership the
Declaration must be made by one of the partners and for a sole proprietorship the sole proprietor himself must make the Declaration. The
position of the declarant and the name of the Contractor/Subcontractor must be clearly noted.

NOTE 2: Other indebtedness shall mean only such debts incurred by the Contractor/Subcontractor to persons in privity of contract with him,
debts arising out of statutory requirements, and in the case of the Contractor's/Subcontractor's workers any debt arising out of collective
bargaining agreements, legislation applying to worker's compensation, unemployment insurance, and minimum wage standards where
applicable.



Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.

Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj- mmm-aaaa)
PLYCON FORMING LTD	7 CRANBORNE CHASE, STOUFFVILLE, ON, L4A0C6, CA	238120: Structural steel and precast concrete contractors 238190: Other foundation, structure and building exterior contractors	A0000ILH9C	20-May-2023 to 19-Aug-2023

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified. Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

Statutory Declaration of Progress Payment Distribution by Subcontractor

Standard Construction Document
CCDC 9B - 2018

To be made by the Subcontractor as a condition for either

- second and subsequent progress payments; or
 release of holdback.

Application for payment number 2
dated February 25, 23 is the last
application for payment for which the Subcontractor has
received payment.

Information Appearing in the Subcontract Documents

Name of Project
Backyard Kingsmill Bld. B

Date of Subcontract: Oct-1-2021.

Name of Contractor
Vandyk-Backyards Kings Mill Limited

Name of Subcontractor
Lidp Wall Systems Inc.

Declaration

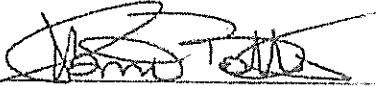
I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Subcontractor, and as such have authority to bind the Subcontractor, and have personal knowledge of the fact that all accounts for labour, sub-subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Subcontractor in the performance of the work as required by the subcontract, and for which the Contractor might in any way be held responsible, have been paid in full as required by the subcontract up to and including the latest progress payment received, as identified above, except for:

- 1) holdback monies properly retained,
- 2) payments deferred by agreement, or
- 3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in City of Vaughan in the province of Ontario this 19th day of April in the year 2023
City/Town and Province

Albino Botter
Name
Treasurer
Title


Signature


IA Commissioner for Oaths, Notary Public, Justice of the Peace, etc.

Giuseppe Garen, Notary Public
Regional Municipality of York, limited to the attestation
of instruments and the taking of affidavits, for
Sports Ventures Inc., o/a Garen Travel Agency.
Expires March 17, 2025.

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

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[Exit](#)

Online services

Clearances

Clearance certificate

Search results

Contractor Legal / Trade Name	Contractor Address	Contractor NAICS Code and Code Description	Clearance certificate number	Validity period (dd-mm-yyyy)	Principal Legal / Trade Name	Principal Address
<u>LIDO WALL SYSTEMS INC.</u>	582 BOWES RD, CONCORD, ON, L4K1K2, CA	332329: Other ornamental and architectural metal product manufacturing 007050: Non-Exempt Partners and Executive Officers in Construction - G5 238310: Drywall and insulation contractors	A0000ILVSL 	20-May-2023 to 19-Aug-2023	Valid for all principals	Not applicable

[Back](#)

**Statutory Declaration
of Progress Payment Distribution by Subcontractor**

Standard Construction Document
CCDC 9B - 2018

To be made by the Subcontractor as a condition for either
 second and subsequent progress payments; or
 release of holdback.

Application for payment number 8187 & 8132
 dated Feb 14/23 is the last
 application for payment for which the Subcontractor has
 received payment.

Information Appearing in the Subcontract Documents

Name of Project <u>King Mills</u>	
Date of Subcontract: <u>Jan 15/23</u>	
Name of Contractor <u>Vandyk</u>	Name of Subcontractor <u>Atlas Ironworks</u>

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Subcontractor, and as such have authority to bind the Subcontractor, and have personal knowledge of the fact that all accounts for labour, sub-subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Subcontractor in the performance of the work as required by the subcontract, and for which the Contractor might in any way be held responsible, have been paid in full as required by the subcontract up to and including the latest progress payment received, as identified above, except for:

- 1) holdback monies properly retained,
- 2) payments deferred by agreement, or
- 3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Vaughan, Ontario this 5 day of May in the year 2023
City/Town and Province

Paul Fernandes
 Name
owner
 Title
[Signature]
 Signature

[Signature]
 Varinder K. Gaur
 Barrister & Solicitor, Notary Public
 3800 Steeles Avenue W, Suite 310
 Vaughan, ON, L4L 4G9
 Tel: 905-850-5555 Fax: 905-850-5572
 No Legal Advice Sought or Given
 (A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

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 Canadian Construction Documents Committee



Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.

Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj- mmm-aaaa)
ATLAS IRONWORKS INC. / ATLAS WELDING	73 MILLWICK DR, NORTH YORK, ON, M9L1Y4, CA	332329: Other ornamental and architectural metal product manufacturing	D0000IMBEU	20-May-2023 to 19-Aug-2023

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified. Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

Statutory Declaration of Progress Payment Distribution by Contractor

Standard Construction Document

CCDC 9A – 2018

To be made by the Contractor as a condition for either

- second and subsequent progress payments; or
 release of holdback.

Application for payment number 2023-0024
dated JANUARY 18, 2023 is the last
application for payment for which the Contractor has
received payment.

Information Appearing in the Contract Documents

Name of Project

BACKYARD KING'S MILL (BUILDING B) - 15 NEIGHBOURHOOD LANE, ETOBICOKE, ON, M8J 5C2
WATERPROOFING AND TRAFFIC TOPPING

Date of Contract: AUGUST 24, 2021

Name of Owner

VANDYK - BACKYARD KINGS MILL LIMITED

Name of Contractor

KC STRUCTURAL LTD.

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Contractor, and as such have authority to bind the Contractor, and have personal knowledge of the fact that all accounts for labour, subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Contractor in the performance of the work as required by the Contract, and for which the Owner might in any way be held responsible, have been paid in full as required by the Contract up to and including the latest progress payment received, as identified above, except for:

- 1) holdback monies properly retained,
- 2) payments deferred by agreement, or
- 3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in TORONTO, ONTARIO this 08 day of JUNE in the year 2023
City/Town and Province

VLAD ALENTYEV

Name

PRESIDENT

Title

Signature

Zhyldyz Omurzakova,
a Commissioner, etc.,
Province of Ontario,
for KC Structural Ltd.
Expires July 24, 2025

(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

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Canadian Construction Documents Committee



Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.

Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj- mmm-aaaa)
KC STRUCTURAL LTD.	462 ATTWELL DR, ETOBICOKE, ON, M9W5C3, CA	238390: Other building finishing contractors	A0000IJL3I	20-May-2023 to 19-Aug-2023

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified. Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca



Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.

Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj- mmm-aaaa)
DOLVIN MECHANICAL CONTRACTORS LTD	52 HIGH MEADOW PL, NORTH YORK, ON, M9L2Z5, CA	238220: Plumbing, heating and air- conditioning contractors	D0000INEW6	23-May-2023 to 19-Aug-2023

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified. Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

**Statutory Declaration
of Progress Payment Distribution by Subcontractor**

Standard Construction Document
CCDC 9B – 2018

To be made by the Subcontractor as a condition for either

- second and subsequent progress payments; or
- release of holdback.

Application for payment number 1
dated 17-08-2022 is the last
application for payment for which the Subcontractor has
received payment.

Information Appearing in the Subcontract Documents

Name of Project
Backyard King's Mill (Building B)
15 Neighbourhood Lane, Etobicoke, Ontario
Date of Subcontract: 20-07-2021

Name of Contractor
Vandyk-Backyard Kings Mill Limited

Name of Subcontractor
Automated Fire Protection Systems Inc.

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Subcontractor, and as such have authority to bind the Subcontractor, and have personal knowledge of the fact that all accounts for labour, sub-subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Subcontractor in the performance of the work as required by the subcontract, and for which the Contractor might in any way be held responsible, have been paid in full as required by the subcontract up to and including the latest progress payment received, as identified above, except for:

- 1) holdback monies properly retained,
- 2) payments deferred by agreement, or
- 3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Mississauga this 25th day of April in the year 2023
City/Town and Province

Stephanie Chadgimichaelidis
Name
Treasurer
Title
Stephanie
Signature

CHERYL ANNE D'ALESSANDRO
*a Commissioner, etc., Province of Ontario, for
McLean & McLean LLP, Barristers and
Solicitors. Expires April 14, 2024*
C. D'Alessandro
(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

This agreement is protected by copyright and is intended by the parties to be an unaltered version of CCDC 9 – 2018 except to the extent that any alterations, additions or modifications are set forth in supplementary conditions.

CCDC
9
2018

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Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.

Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj- mmm-aaaa)
AUTOMATED FIRE PROTECTION SYSTEMS INC	1-170 AMBASSADOR DR, MISSISSAUGA, ON, L5T2H9, CA	238220: Plumbing, heating and air- conditioning contractors	D0000IKDQU	20-May-2023 to 19-Aug-2023

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified. Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

Statutory Declaration of Progress Payment Distribution by Contractor

Standard Construction Document

CCDC 9A – 2018

To be made by the Contractor as a condition for either

- second and subsequent progress payments; or
 release of holdback.

Application for payment number 12
dated March 31, 2023 is the last
application for payment for which the Contractor has
received payment. (Inv. 3007577)

Information Appearing in the Contract Documents

Name of Project

Backyard King's Mill (Bldg B) Etobicoke, Ontario

Date of Contract: October 24, 2021

Name of Owner

Vandyk-Backyard Kings Mill Limited

Name of Contractor

Dircam Electric Limited

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Contractor, and as such have authority to bind the Contractor, and have personal knowledge of the fact that all accounts for labour, subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Contractor in the performance of the work as required by the Contract, and for which the Owner might in any way be held responsible, have been paid in full as required by the Contract up to and including the latest progress payment received, as identified above, except for:

- 1) holdback monies properly retained,
- 2) payments deferred by agreement, or
- 3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Toronto, Ontario this 7th day of June in the year 2023
City/Town and Province

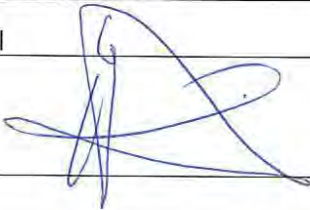
Anthony Di Rienzo

Name

Principal

Title

Signature



(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

Slava Cutone,
a Commissioner, etc.,
Province of Ontario,
for Dircam Electric Limited.
Expires May 27, 2025.

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

This agreement is protected by copyright and is intended by the parties to be an unaltered version of CCDC 9 – 2018 except to the extent that any alterations, additions or modifications are set forth in supplementary conditions.

CCDC

9

2018

CCDC

Copyright 2018

Canadian Construction Documents Committee

Use of this form without a CCDC 9 copyright seal constitutes an infringement of copyright. Use of this form with a CCDC 9 copyright seal demonstrates that it is intended by the parties to be an accurate and unamended version of CCDC 9A – 2018.



Your clearance(s) / Vos certificats de décharge

We confirm that the business(es) listed below are active and in good standing with us.

Nous confirmons que la ou les entreprises énumérées ci-dessous sont actives et que leurs comptes sont en règle.

Contractor legal or trade name / Raison sociale ou appellation commerciale de l'entrepreneur	Contractor address / Adresse de l'entrepreneur	Contractor NAICS Code and Code Description / Code du SCIAN de l'entrepreneur et description	Clearance certificate number / Numéro du certificat de décharge	Validity period (dd-mmm-yyyy) / Période de validité (jj- mmm-aaaa)
DIRCAM ELECTRIC LIMITED	42 STEINWAY BLVD, UNIT 9 & 10, ETOBICOKE, ON, M9W6Y6, CA	238210: Electrical contractors and other wiring installation contractors	D0000IJVN8	20-May-2023 to 19-Aug-2023

Under Section 141 of the *Workplace Safety and Insurance Act*, the WSIB waives our right to hold the principal (the business that has entered into a contractual agreement with the contractor/subcontractor) liable for any unpaid premiums and other amounts the contractor may owe us for the validity period specified. Aux termes de l'article 141 de la *Loi sur la sécurité professionnelle et l'assurance contre les accidents du travail*, la WSIB renonce à son droit de tenir l'entrepreneur principal (l'entreprise qui a conclu une entente contractuelle avec l'entrepreneur ou le sous-traitant) responsable de toute prime impayée et autre montant que l'entrepreneur pourrait lui devoir pour la période de validité indiquée.

WSIB Head Office: 200 Front Street West
Toronto, Ontario, Canada M5V 3J1

Siège social : 200, rue Front Ouest
Toronto (Ontario) Canada M5V 3J1

1-800-387-0750 | TTY/ATS 1-800-387-0050
employeraccounts@wsib.on.ca | wsib.ca

Appendix “E”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MCAP FINANCIAL CORPORATION

APPLICANT

- AND -

VANDYK-BACKYARD KINGS MILL LIMITED

RESPONDENTS

AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn June 27, 2024)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. (“KSV”).
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (“Court”) made on December 11, 2023 (“Order”), KSV was appointed as receiver and manager (the “Receiver”) of the property, assets and undertakings of Vandyk – Backyard Kings Mill Limited (the “Company”).
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On June 27, 2024, the Receiver issued its First Report to Court in which it outlined its activities with respect to the Company and provided information with respect to its fees.
5. I hereby confirm that attached as Exhibit “A” hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, on June 27, 2024.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 27th day of June, 2024



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv advisory inc.
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Vandyk - Backyard Kings Mill Limited.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 27, 2024

Invoice No: 3734
HST #: 818808768RT0001

Re: Vandyk - Backyard Kings Mill Limited (the "Company")

For professional services rendered by KSV Restructuring Inc. for the period December 11, 2023 to May 31, 2024 in its capacity as receiver and manager (the "Receiver") of the Company, including its real property and all other property, assets and undertaking of the Company pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on December 11, 2023 (the "Receivership Order"), which became effective on January 8, 2024, including:

Background and General

- Corresponding extensively with Osler, Hoskin & Harcourt LLP ("Osler"), the Receiver's counsel, regarding various aspects of the receivership;
- Corresponding with MCAP Financial Corporation ("MCAP"), the senior mortgagee, regarding the receivership proceedings generally;
- Corresponding with Gowling WLG (Canada) LLP ("Gowling"), MCAP's counsel, regarding the receivership proceedings generally;
- Corresponding with Westmount Guarantee Services Inc. and Aviva Insurance Company of Canada (together, the "Sureties"), in their capacities as the second-secured mortgagees of the Company;
- Corresponding with the Company to, among other things, obtain the Company's books and records, including financial information pertaining to the real property located at 15 Neighbourhood Lane., Etobicoke (the "Real Property");
- Corresponding with MCAP on a weekly basis to discuss the receivership and a potential sale process for the Real Property;

- Reviewing financial and other information related to the Company, including, among other things, the:
 - development status of the Real Property;
 - most recent trial balances;
 - most recent bank statements;
 - title searches;
 - insurance policies; and
 - real estate appraisals;
- Engaging Tert & Ross Inc. (“T&R”), a third-party contractor, to perform site visits and to secure and monitor the Real Property;
- Engaging Empire Communities (“Empire”) to monitor the status of the Real Property;
- Corresponding extensively with Empire and T&R regarding the Real Property;
- Reviewing reports from Empire and T&R regarding site conditions and security matters;
- Corresponding with Kroll Consulting Canada Co. (“Kroll”) to image the Company’s electronic records;
- Attending at the head office of the Company to assist Kroll with imaging the electronic records;
- Opening an estate bank account for the Company;
- Corresponding with Masters Insurance Limited, the Company’s insurance broker, to obtain copies of the insurance policies and to request that the Receiver be added as a named insured and loss payee on the policies;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the status of the Company’s HST accounts and opening new HST accounts for the receivership proceedings;
- Corresponding with various utility companies regarding the Company’s accounts;
- Corresponding with various trades regarding equipment located at the Real Property;
- Corresponding with the City of Toronto regarding the status of the various permits and applications concerning the Real Property;

Court Matters

- Reviewing and commenting on all application materials filed by MCAP regarding the appointment of a receiver;
- Reviewing the Receivership Order and the corresponding Endorsement issued by the Court;
- Reviewing materials filed with the Court in connection with a motion filed by the Receiver returnable on March 8, 2024 (the “Sale Process Motion”), including:
 - the Notice of Motion of the Receiver; and

- the draft Orders;
- Preparing the Consolidated Report of the Receiver dated March 1, 2024, in connection with the Sale Process Motion;
- Attending in Court (virtually) on March 8, 2024 in connection with the Sale Process Motion;

Request For Proposals from Realtors

- Requesting proposals from commercial real estate brokerage firms (the “Brokers”) to list the Real Property for sale (“RFP”);
- Corresponding with each of the Brokers regarding the receivership proceedings and the RFP process;
- Preparing an RFP package for each of the Brokers, including a confidentiality agreement;
- Preparing a virtual data room with detailed information regarding the Real Property including drawings, designs, development applications, environmental reports and correspondence with municipalities for the purposes of providing the Brokers with information to perform due diligence;
- Corresponding and attending calls with the Brokers to assist with their diligence;
- Reviewing the proposals submitted by the Brokers and considering their approaches to the Real Property;
- Preparing a summary of the proposals and discussing same with MCAP and the Sureties;
- Attending calls and meetings with each of the Brokers and MCAP regarding the proposal;
- Preparing follow-up questions for each of the Brokers regarding their proposals;
- Selecting the successful broker, Jones Lang LaSalle Real Estate Services, Inc. (“JLL”) as the listing agent;

Sale Process

- Corresponding extensively with JLL and MCAP regarding all aspects the sale of the Real Property (the “Sale Process”)
- Preparing a non-disclosure agreement (“NDA”) for prospective purchasers to sign to access a virtual data room prepared by the Broker (“VDR”);
- Reviewing the VDR and marketing materials prepared by the Broker including a teaser and offering memorandum;
- Preparing a template form of agreement of purchase and sale for prospective purchasers and making same available in the VDR;
- Attending update meetings with the Broker and MCAP regarding the Sale Process;
- Corresponding with prospective purchasers and facilitating due diligence requests;

- Reviewing the bids submitted in the Sale Process and discussing the same with JLL and MCAP;

Other General Matters

- Responding to numerous inquiries from creditors and interested parties regarding the Company;
- Maintaining the receivership case website;
- Preparing a Notice and Statement of the Receiver (the "Notice") for the Company pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Preparing an interim statement of receipts and disbursements at the request of MCAP;
- Reviewing the Company's payables listings and financial statements;

Other

- Dealing with numerous vendors to resolve issues arising at the Real Property, including relating to general maintenance issues;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 118,677.54
HST	15,428.08
Total due	\$ <u>134,105.62</u>

KSV Restructuring Inc.
Vandyk - Backyard Kings Mill Limited

Time Summary

For the period December 11, 2023 to May 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	48.95	36,712.50
Murtaza Tallat	550	97.65	53,700.00
Meg Osting	475	47.45	22,538.75
Others staff and administration		8.25	1,725.75
Total Fees		202.30	114,677.00
Add: Out of Pocket Disbursements			
Ascend fee			325.00
Firmex (virtual data room)			3,412.50
Travel			40.35
Courier			37.97
Postage			90.22
Photocopy			94.50
Total Disbursements			4,000.54
Total Fees and Disbursements			118,677.54

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 27th day of June, 2024



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Vandyk - Backyard Kings Mill Limited
Schedule of Professionals' Time and Rates
For the Period December 11, 2023 to May 31, 2024

<u>Name</u>	<u>Role</u>	<u>Hours</u>	<u>Billing Rate</u> <u>(Per Hour)</u>	<u>Total Fees by</u> <u>Professional</u> <u>(\$)</u>
Noah Goldstein	Overall responsibility	49	\$ 750	36,713
Murtaza Tallat	All aspects of mandate	98	\$ 550	53,700
Meg Ostling	Mandate assistance	47	\$ 475	22,539
Other staff and administrative		8	\$ 195 - 225	1,726
Total hours				202
Total fees				\$ 114,677
Average hourly rate				\$ 567

Appendix “F”

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

BETWEEN:

MCAP FINANCIAL CORPORATION

Applicant

- and -

VANDYK-BACKYARD KINGS MILL LIMITED

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED, AND SECTION 68 OF
THE *CONSTRUCTION ACT*, R.S.O. 1990, C. C.30**

AFFIDAVIT OF DAVID ROSENBLAT
(sworn June 27, 2024)

I, David Rosenblat, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), which is counsel to KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager pursuant to section 243 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, without security, and Construction Lien Trustee, pursuant to section 68 of the *Construction Act*, R.S.O. 1990, c. C.30, without security, over all property, assets and undertakings of Vandyk-Backyard Kings Mill

Limited (“**Vandyk-Kings Mill**” or the “**Debtor**”) acquired for or used in relation to the Debtor’s business and the Project, including the proceeds thereof (in such capacities, collectively, the “**Receiver**”) pursuant to the Order granted on December 11, 2023 (the “**Receivership Order**”) by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. This affidavit is made in support of a motion by the Receiver seeking, among other things, approval of the fees and disbursements of Osler in its capacity as legal counsel for the Receiver for the period from November 30, 2023 to June 14, 2024 (the “**Approval Period**”).

3. Pursuant to paragraph 23 of the Receivership Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by Vandyk-Kings Mill as part of these proceedings. Pursuant to paragraph 24 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time, and for that purpose the accounts of the Receiver and its legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**Osler Accounts**”) rendered by Osler to the Receiver for Approval Period. The Osler Accounts have been redacted to remove privileged, confidential and sensitive information.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$192,494.19, comprised of fees of \$168,672.00, disbursements of \$1,715.83 and taxes of \$22,106.36. All amounts billed were at Osler’s standard rates and charges.

6. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Receiver, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 203.9 hours in connection with this matter during the Approval Period at an average hourly rate of \$827.23.

7. To the best of my knowledge, the rates charged by Osler during the Approval Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period are reasonable and appropriate in the circumstances.

SWORN BEFORE ME this 27th day of June, 2024. The affiant and the commissioner were located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits
Ben Muller | LSO #80842N



DAVID ROSENBLAT

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF DAVID ROSENBLAT
SWORN BEFORE ME ON THIS 27TH DAY OF JUNE 2024

A handwritten signature in red ink, appearing to read "Dan Lee", is written above a horizontal line.

A Commissioner for Taking Affidavits

EXHIBIT A

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile



Invoice Issued in Canadian Dollars

KSV Advisory Inc.
Bay Adelaide Centre
333 Bay Street
Suite 1400
Toronto, ON M5H 2R2
CANADA

Attention: Noah Goldstein
Managing Director

Invoice No.: 12852228
Date: January 31, 2024
Payor ID: 228776
GST/HST No.: 121983217 RT0001
Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Receivership of Backyard Kings Mill (F#1251741) .

OUR FEE HEREIN	12,493.00
HST @ 13%	1,624.09
TOTAL (CAD):	14,117.09

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: 12852228
Payor ID: 228776
Amount: 14,117.09 CAD

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Roger Gillott	1.10	1,100	1,210.00
David Rosenblat	5.00	955	4,775.00
Marc Wasserman	2.00	1,350	2,700.00
<u>ASSOCIATE</u>			
Chloe Duggal	6.80	560	3,808.00
TOTAL FEES (CAD):	14.90		12,493.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Nov-30-23	David Rosenblat	Reviewing correspondence; responding to email; engaged with Gowlings.	0.40
Dec-04-23	Chloe Duggal	Drafting and reviewing Construction Leave letter.	3.10
Dec-04-23	David Rosenblat	Reviewing application record; considering construction lien trustee appointment aspects of proposed order.	0.80
Dec-04-23	Marc Wasserman	Engaged in discussions regarding MCAP receivership matter.	1.00
Dec-05-23	David Rosenblat	Reviewing draft receivership order; discussing same with Gowlings.	0.50
Dec-06-23	Chloe Duggal	Discussing Construction Receivership Letter with D. Rosenblat; drafting and revising Construction Receivership Order and attending to correspondence on same; reviewing Receiver's certificate and attending to correspondence on same.	3.50
Dec-07-23	David Rosenblat	Reviewing correspondence; responding to emails; revising draft order.	0.40
Dec-08-23	Chloe Duggal	Attending to correspondence with Kings Mill draft order.	0.20
Dec-08-23	David Rosenblat	Attending call with Gowlings; reviewing revisions to Order; engaged with R. Gillot regarding same; reviewing correspondence; responding to emails.	1.10
Dec-09-23	Roger Gillott	Emails to and from D. Rosenblat; telephone call with D. Rosenblat regarding Construction Trustee and related issues; reviewing draft receivership Order; responding to questions from D. Rosenblat regarding [REDACTED].	1.10

Dec-09-23	David Rosenblat	Reviewing correspondence; responding to email; discussing [REDACTED] with R. Gillott.	0.60
Dec-10-23	David Rosenblat	Reviewing correspondence; responding to email; attending call with N. Goldstein.	0.20
Dec-11-23	David Rosenblat	Reviewing revised order; reviewing correspondence; responding to email; preparing for and attending motion.	0.90
Dec-11-23	Marc Wasserman	Engaged in court hearing and update call regarding same.	1.00
Dec-29-23	David Rosenblat	Reviewing correspondence.	0.10

TOTAL HOURS:		14.90
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

KSV Advisory Inc.
Bay Adelaide Centre
333 Bay Street
Suite 1400
Toronto, ON M5H 2R2
CANADA

Attention: Noah Goldstein
Managing Director

Invoice No.: 12862216
Date: February 29, 2024
Payor ID: 228776
GST/HST No.: 121983217 RT0001
Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Receivership of Backyard Kings Mill (F#1251741) .

OUR FEE HEREIN	11,762.50
HST @ 13%	1,529.13
TOTAL (CAD):	13,291.63

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12862216
Payor ID: 228776
Amount: 13,291.63 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12852228	Jan-31-24	12,493.00	0.00	1,624.09	14,117.09	14,117.09
12862216	Feb-29-24	11,762.50	0.00	1,529.13	13,291.63	13,291.63
TOTAL OUTSTANDING (CAD)		24,255.50	0.00	3,153.22	27,408.72	27,408.72

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Roger Gillott	2.00	1,155	2,310.00
David Rosenblat	5.20	1,050	5,460.00
Marc Wasserman	1.00	1,500	1,500.00
<u>ASSOCIATE</u>			
Chloe Duggal	0.50	590	295.00
Carolin Jumaa	0.60	800	480.00
Ethan McCarthy	1.50	890	1,335.00
<u>PARAPROFESSIONAL</u>			
Annie Tran	0.90	425	382.50
TOTAL FEES (CAD):	11.70		11,762.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jan-08-24	David Rosenblat	Attending to information request letter; revising same per comments received thereon; reviewing Gowlings affidavit regarding receivership expansion.	0.50
Jan-09-24	David Rosenblat	Attending to receivership filings.	0.20
Jan-09-24	Annie Tran	Reviewing Order (Appointing Construction Receiver) for 15 Neighborhood Lane, Etobicoke; drafting electronic Application to Register Court Order for 15 Neighborhood Lane, Etobicoke property.	0.90
Jan-12-24	Carolin Jumaa	Reviewing title to Kings Mill lands; summarizing real property registrations in respect of Kings Mill Lands.	0.60
Jan-15-24	David Rosenblat	Reviewing correspondence; responding to email; attending to lien search.	0.30

Jan-16-24	David Rosenblat	Reviewing analysis regarding APS termination provisions; engaged with C. Jumaa regarding same; reviewing correspondence; responding to emails.	0.60
Jan-17-24	Chloe Duggal	Drafting and revising MCAP Backyard service list and attending to correspondence for same.	0.50
Jan-19-24	David Rosenblat	Reviewing correspondence; responding to email; considering interest rate inquiry from KSV.	0.20
Jan-24-24	David Rosenblat	Reviewing correspondence; responding to email; attending to service receipt request from lien claimant.	0.30
Jan-25-24	Roger Gillott	Endorsing acceptance of service of Automated Fire Protection Statement of Claim; correspondence to counsel to Automated, providing acceptance of service.	0.20
Jan-26-24	David Rosenblat	Reviewing City of Toronto letter; reviewing correspondence; responding to emails.	0.20
Jan-27-24	Roger Gillott	Reviewing email with enclosures from D. Rosenblat, regarding construction issue; reviewing multiple emails regarding same, and exchanging emails with D. Rosenblat.	0.20
Jan-27-24	David Rosenblat	Preparing for and attending call with R. Gillott regarding City of Toronto letter.	0.40
Jan-28-24	Roger Gillott	Telephone call with D. Rosenblat.	0.20
Jan-29-24	Roger Gillott	Attending on call with N. Goldstein, M. Tallat, M. Wasserman and D. Rosenblat, regarding 15 Neighbourhood Lane; office conference with D. Rosenblat; reviewing email from M. Tallat; emails to and from E. McCarthy; meeting with E. McCarthy regarding same; email to D. Rosenblat; reviewing email from D. Rosenblat; email to M. Tallat.	1.20
Jan-29-24	Ethan McCarthy	Participating on call with R. Gillott [REDACTED] [REDACTED]	0.80
Jan-29-24	David Rosenblat	Preparing for and attending call with KSV and Osler [REDACTED] [REDACTED] discussing same with R. Gillott; [REDACTED]; reviewing correspondence; responding to email.	1.30
Jan-29-24	Marc Wasserman	Attending to discussions regarding status and next steps.	1.00
Jan-30-24	Roger Gillott	Reviewing multiple emails regarding [REDACTED].	0.20
Jan-30-24	Ethan McCarthy	[REDACTED]	0.70

Jan-30-24	David Rosenblat	Reviewing correspondence; responding to emails; preparing for and attending call with City of Toronto solicitor.	1.20
-----------	-----------------	--	------

TOTAL HOURS:			11.70
---------------------	--	--	--------------

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

KSV Advisory Inc.
Bay Adelaide Centre
333 Bay Street
Suite 1400
Toronto, ON M5H 2R2
CANADA

Attention: Noah Goldstein
Managing Director

Invoice No.: 12872178
Date: March 20, 2024
Payor ID: 228776
GST/HST No.: 121983217 RT0001
Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Receivership of Backyard Kings Mill (F#1251741) .

OUR FEE HEREIN	25,544.50
HST @ 13%	3,320.79
TOTAL (CAD):	28,865.29

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12872178
Payor ID: 228776
Amount: 28,865.29 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

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OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12852228	Jan-31-24	12,493.00	0.00	1,624.09	14,117.09	14,117.09
12862216	Feb-29-24	11,762.50	0.00	1,529.13	13,291.63	13,291.63
12872178	Mar-20-24	25,544.50	0.00	3,320.79	28,865.29	28,865.29
TOTAL OUTSTANDING (CAD)		49,800.00	0.00	6,474.01	56,274.01	56,274.01

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Matias Milet	1.10	1,185	1,303.50
David Rosenblat	6.50	1,050	6,825.00
<u>ASSOCIATE</u>			
Marleigh Dick	6.30	735	4,630.50
Carolin Jumaa	1.80	800	1,440.00
Adam Margeson	12.50	735	9,187.50
Ben Muller	2.30	735	1,690.50
<u>PARAPROFESSIONAL</u>			
Annie Tran	1.10	425	467.50
TOTAL FEES (CAD):	31.60		25,544.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Feb-02-24	David Rosenblat	Reviewing correspondence; responding to email; considering trust reporting and payment issues; engaged internally regarding same.	0.10
Feb-05-24	Matias Milet	[REDACTED]	0.10
Feb-05-24	David Rosenblat	Reviewing correspondence; responding to email; considering beneficial ownership issues; reviewing trust agreement regarding same; engaged with C. Jumaa regarding same.	0.60
Feb-06-24	Matias Milet	[REDACTED]	0.30
Feb-06-24	Annie Tran	Reviewing Cost Sharing and Easement Agreement on Kings Mills Lands; updating due diligence summary.	1.10

Feb-07-24	Matias Milet	[REDACTED]	0.10
Feb-07-24	David Rosenblat	Following up with [REDACTED]; reviewing correspondence; responding to email; attending call with lien claimant.	0.30
Feb-08-24	Carolin Jumaa	Meeting with J. Disenhouse regarding real property security.	0.60
Feb-08-24	Matias Milet	[REDACTED]	0.10
Feb-08-24	David Rosenblat	Preparing lift stay letter; attending to deposit inquiry.	0.60
Feb-09-24	Carolin Jumaa	Correspondence with A. Tran regarding real property registrations.	0.40
Feb-12-24	Marleigh Dick	Attending to logistics for upcoming motion to approve a broker.	0.50
Feb-12-24	Carolin Jumaa	Correspondence with client regarding beneficial owner agreement; reviewing beneficial owner agreement.	0.50
Feb-12-24	David Rosenblat	Reviewing correspondence; responding to emails; attending to court booking and SISP matters.	0.70
Feb-13-24	Carolin Jumaa	Correspondence with D. Rosenblat regarding construction liens on title to the property.	0.30
Feb-13-24	David Rosenblat	Attending to lift stay request; reviewing correspondence; responding to emails; attending co claimant inquiries; engaged with C. Jumaa regarding related issues; attending to diligence request regarding priority claims.	0.80
Feb-14-24	Marleigh Dick	Attending to logistics for broker approval hearing.	0.20
Feb-14-24	David Rosenblat	Reviewing correspondence; responding to emails; attending to SISP motion booking; attending to lift stay request; attending to priority claim diligence.	0.70
Feb-15-24	David Rosenblat	Reviewing correspondence; responding to emails; attending to priority analysis.	0.40
Feb-16-24	Matias Milet	[REDACTED]	0.10
Feb-16-24	David Rosenblat	Engaged with R. Gillott regarding holdback matters; reviewing correspondence; responding to emails.	0.50
Feb-20-24	Marleigh Dick	Attending meetings with D. Rosenblat and KSV regarding upcoming motion; attending to follow-up tasks, including scheduling court time for motion.	1.00

Feb-20-24	Matias Milet	[REDACTED]	0.20
Feb-20-24	David Rosenblat	Attending to motion materials for sales process; discussing same with M. Dick; discussing same with KSV; reviewing correspondence; responding to emails.	0.80
Feb-21-24	Matias Milet	[REDACTED]	0.20
Feb-21-24	David Rosenblat	Reviewing correspondence.	0.10
Feb-23-24	Ben Muller	Drafting template stalking horse LOI.	2.00
Feb-23-24	David Rosenblat	Attending call with M. Tallat; attending to form of LOI; engaged with B. Muller regarding same; attending to depositor inquiry.	0.40
Feb-26-24	Marleigh Dick	Drafting sale process approval order; reviewing second report of the Receiver.	2.20
Feb-26-24	Ben Muller	Speaking with D. Rosenblat regarding Vandyk matters, including letter to Diversified Capital; drafting letter to Diversified Capital regarding supporting documentation; compiling list of projects and addresses.	0.30
Feb-26-24	David Rosenblat	Reviewing correspondence; responding to email; attending to sale process matters; attending to stakeholder inquiries.	0.10
Feb-26-24	David Rosenblat	Attending to purchaser inquiries.	0.30
Feb-27-24	Marleigh Dick	Preparing court materials for sale process approval hearing.	0.30
Feb-27-24	Adam Margeson	Reviewing materials related to receivership; drafting sales process factum.	7.80
Feb-28-24	Marleigh Dick	Revising order and drafting notice of motion for sale approval hearing.	2.10
Feb-28-24	David Rosenblat	[REDACTED]	0.10
Feb-29-24	Adam Margeson	Drafting sales process factum.	4.70

TOTAL HOURS:	31.60
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile



Invoice Issued in Canadian Dollars

KSV Advisory Inc.
Bay Adelaide Centre
333 Bay Street
Suite 1400
Toronto, ON M5H 2R2
CANADA

Attention: Noah Goldstein
Managing Director

Invoice No.: 12903488
Date: June 27, 2024
Payor ID: 228776
GST/HST No.: 121983217 RT0001
Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Receivership of Backyard Kings Mill (F#1251741) .

OUR FEE HEREIN	118,872.00
REIMBURSABLE EXPENSES *	1,715.83
HST @ 13%	15,632.35
TOTAL (CAD):	136,220.18

* Includes non-taxable expenses of 339.00 CAD

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Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12903488
Payor ID: 228776
Amount: 136,220.18 CAD

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12862216	Feb-29-24	11,762.50	0.00	1,529.13	13,291.63	13,291.63
12872178	Mar-20-24	25,544.50	0.00	3,320.79	28,865.29	28,865.29
12903488	Jun-27-24	118,872.00	1,715.83	15,632.35	136,220.18	136,220.18
TOTAL OUTSTANDING (CAD)		168,672.00	1,715.83	22,106.36	192,494.19	192,494.19

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Joshua Disenhouse	9.10	915	8,326.50
Jennifer Fairfax	0.20	1,085	217.00
Roger Gillott	15.20	1,155	17,556.00
Alan Kenigsberg	0.40	1,450	580.00
David Rosenblat	31.10	1,050	32,655.00
Elliot A. Smith	0.60	1,140	684.00
Marc Wasserman	2.00	1,500	3,000.00
<u>ASSOCIATE</u>			
Marleigh Dick	12.80	735	9,408.00
Chloe Duggal	21.00	590	12,390.00
Carolin Jumaa	10.10	800	8,080.00
Adam Margeson	9.20	735	6,762.00
Ben Muller	3.40	735	2,499.00
Dakota Secours	13.60	640	8,704.00
Emma Smith	8.80	590	5,192.00
<u>PARAPROFESSIONAL</u>			
Julie Harvey	1.00	310	310.00
Kevin MacEachern	0.50	310	155.00
Chantal Silk	5.20	330	1,716.00
Annie Tran	1.50	425	637.50
TOTAL FEES (CAD):	145.70		118,872.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jan-31-24	David Rosenblat	Reviewing correspondence; responding to emails; engaged regarding diligence issues.	0.10

Feb-05-24	David Rosenblat	Engaged regarding [REDACTED]; reviewing correspondence; responding to emails; [REDACTED]; discussing same with R. Gillott.	0.20
Feb-06-24	David Rosenblat	Attending to security review; attending call with KSV; reviewing correspondence; responding to emails [REDACTED] [REDACTED]	0.20
Feb-07-24	David Rosenblat	Reviewing correspondence; responding to email; [REDACTED] [REDACTED].	0.20
Feb-08-24	David Rosenblat	Attending call with M. Milet and J. Disenhouse regarding [REDACTED] [REDACTED] engaged regarding same .	0.10
Feb-22-24	David Rosenblat	Attending call with E. Smith regarding construction matters; engaged internally regarding same; reviewing correspondence.	0.10
Feb-23-24	David Rosenblat	Reviewing correspondence; responding to email; attending to sales process materials and booking; [REDACTED]; attending call with KSV [REDACTED].	0.30
Feb-27-24	David Rosenblat	Reviewing correspondence; responding to email; attending to sales process motion materials; attending to stakeholder inquiries.	0.20
Feb-28-24	David Rosenblat	Attending to stakeholder inquiries; reviewing correspondence; responding to email; attending to sales process matters.	0.20
Feb-29-24	David Rosenblat	Reviewing correspondence; responding to email; attending to sales process matters and materials; attending call with KSV; attending to stakeholder inquiries.	0.10
Mar-01-24	Marleigh Dick	Finalizing, serving and filing court documents for sale approval hearing.	2.80
Mar-01-24	Adam Margeson	Drafting sales process factum.	9.20
Mar-01-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries; attending multiple calls with KSV; attending to motion materials.	0.40
Mar-03-24	Marleigh Dick	Revising sale process approval factum.	1.60
Mar-05-24	Marleigh Dick	Finalizing, serving and filing factum for sale process approval motion.	1.80
Mar-05-24	David Rosenblat	Reviewing correspondence; responding to email; reviewing factum.	0.10
Mar-06-24	Marleigh Dick	Serving and filing materials for sale process approval motion; drafting oral submission.	1.90

Mar-06-24	Kevin MacEachern	Attending to Commercial Court online portal; submitting motion record, factum and consolidated report of the receiver in support of sale approval process order.	0.50
Mar-08-24	Marleigh Dick	Preparing for and attending sale process approval hearing; attending to follow-up tasks.	2.80
Mar-08-24	Chloe Duggal	Revising and reviewing service list; attending to correspondence on same.	0.10
Mar-08-24	David Rosenblat	Preparing for and attending SISP approval motion; reviewing correspondence; responding to email; reviewing and commenting on home buyer update.	0.30
Mar-08-24	Marc Wasserman	Dealing with sale process matters; discussions with D. Rosenblat regarding same.	1.00
Mar-11-24	David Rosenblat	Attending to stakeholder inquiries; reviewing correspondence; responding to email.	0.10
Mar-13-24	David Rosenblat	Attending to stakeholder inquiries; reviewing correspondence; responding to email.	0.10
Mar-14-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries.	0.10
Mar-18-24	David Rosenblat	Reviewing correspondence.	0.10
Mar-18-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries.	0.10
Mar-19-24	Roger Gillott	Meeting with D. Rosenblat, [REDACTED] [REDACTED] [REDACTED]	0.10
Mar-19-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries; [REDACTED] [REDACTED].	0.30
Mar-20-24	Roger Gillott	Meeting with M. Wasserman, D. Rosenblat [REDACTED] [REDACTED] [REDACTED] with D. Rosenblat, regarding same.	0.20
Mar-20-24	David Rosenblat	Reviewing correspondence; responding to email; preparing for and attending call [REDACTED].	0.20
Mar-21-24	Carolyn Jumaa	Correspondence with D. Rosenblat regarding notices of security interest.	0.10

Mar-21-24	David Rosenblat	Reviewing correspondence; responding to email; considering and attending to various claim matters.	0.20
Mar-24-24	Marleigh Dick	Updating service lists.	0.80
Mar-25-24	Carolin Jumaa	Reviewing and summarizing title registrations in connection with various charges; reviewing security documents in connection with various charges.	0.40
Mar-26-24	Carolin Jumaa	Reviewing and summarizing title registrations in connection with various charges; reviewing security documents in connection with various charges.	0.50
Mar-26-24	David Rosenblat	Reviewing correspondence; engaged regarding stakeholder inquiries.	0.10
Mar-28-24	David Rosenblat	Reviewing correspondence; engaged internally regarding form of purchase agreement; responding to email; attending to stakeholder inquiries.	0.10
Apr-01-24	David Rosenblat	Considering various claims; reviewing materials provided in connection therewith; discussing same with C. Jumaa and J. Disenhouse.	0.50
Apr-02-24	Carolin Jumaa	Reviewing and revising construction lien summary.	0.60
Apr-02-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries.	0.10
Apr-03-24	David Rosenblat	Reviewing correspondence; responding to email; attending to form of purchase agreement; attending internal call regarding same; attending to stakeholder inquiries.	0.30
Apr-04-24	David Rosenblat	Reviewing correspondence; responding to email; attending to form of purchase agreement.	0.10
Apr-05-24	David Rosenblat	Reviewing correspondence; responding to email; preparing form of purchase agreement for bidders.	0.10
Apr-06-24	Carolin Jumaa	Drafting asset purchase agreement.	0.60
Apr-07-24	Carolin Jumaa	Reviewing and revising draft asset purchase agreement.	0.90
Apr-08-24	David Rosenblat	Reviewing and revising form of purchase agreement; engaged internally regarding same; discussing related issues with M. Tallat; reviewing correspondence; responding to email.	0.50
Apr-09-24	Marleigh Dick	Assisting C. Duggal with diligence-related inquiries; reviewing revised service lists.	0.70

Apr-09-24	David Rosenblat	Reviewing revised form of purchase agreement; engaged internally regarding same.	0.20
Apr-09-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries.	0.40
Apr-10-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries.	0.10
Apr-11-24	David Rosenblat	Reviewing and commenting on revised form of purchase agreement; engaged internally regarding same; attending call with Bennett Jones regarding same.	0.20
Apr-16-24	Carolyn Jumaa	Reviewing and revising draft purchase agreement, including permitted encumbrances and other title registrations.	2.10
Apr-16-24	David Rosenblat	Reviewing correspondence.	0.10
Apr-17-24	Carolyn Jumaa	Reviewing and revising draft purchase agreement, including permitted encumbrances and other title registrations.	1.30
Apr-18-24	Carolyn Jumaa	Reviewing and summarizing loan documentation.	0.50
Apr-18-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries.	0.10
Apr-19-24	Carolyn Jumaa	Reviewing and summarizing loan documentation.	0.70
Apr-19-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries.	0.10
Apr-21-24	Joshua Disenhouse	Reviewing revised purchase agreement for Kings Mill property.	0.20
Apr-21-24	Carolyn Jumaa	Reviewing and revising draft asset purchase agreement.	0.40
Apr-22-24	Joshua Disenhouse	Discussion with C. Jumaa regarding revised draft purchase agreement.	0.20
Apr-24-24	Alan Kenigsberg	Sending email regarding [REDACTED].	0.40
May-02-24	Chloe Duggal	Attending to correspondence with B. Muller, D. Rosenblat regarding status of Vandyk security opinions; reviewing security documents in relation to same; attending to correspondence with J. Harvey for corporate searches; reviewing search results in relation to same.	4.60
May-03-24	Chloe Duggal	Attending to correspondence with B. Muller, D. Rosenblat regarding status of Vandyk security opinions; reviewing security documents in relation to same; attending to correspondence with J. Harvey for corporate searches; reviewing search results in relation to same.	3.40

May-06-24	Julie Harvey	Receiving email and instructions from C. Duggal; ordering Ontario profile reports; receiving and reviewing same; email to C. Duggal regarding file; ordering due diligence searches; receiving and reviewing same; forwarding to C. Duggal and reporting thereon.	0.50
May-06-24	David Rosenblat	Reviewing correspondence.	0.10
May-08-24	David Rosenblat	Reviewing correspondence; attending call with KSV; reviewing LOIs; summarizing key issues therein.	1.00
May-08-24	Elliot A. Smith	Reviewing King's Mill LOIs and e-mailing D. Rosenblat regarding the same.	0.60
May-09-24	Chloe Duggal	Drafting security opinion and reviewing documents and search results in relation to same.	4.30
May-09-24	Julie Harvey	Email to C. Duggal regarding file; receiving and reviewing Ontario PPSA searches; ordering province wide litigation and execution searches; receiving and reviewing same; forwarding same to B. Muller and reporting thereon.	0.50
May-09-24	Ben Muller	Speaking with C. Duggal regarding security review; reviewing initial draft of security opinion with C. Duggal; all emails regarding same; reviewing PPSA and litigation search results.	0.80
May-09-24	David Rosenblat	Reviewing LOI summaries; drafting summary and issues list; reviewing correspondence; responding to emails.	0.50
May-10-24	Chloe Duggal	Drafting security opinion and reviewing documents and search results in relation to same.	3.10
May-12-24	Chloe Duggal	Drafting security opinion and reviewing documents and search results in relation to same.	3.10
May-13-24	Chloe Duggal	Revising Backyard Security Opinion and attending to correspondence with restructuring and real estate teams on same.	2.10
May-13-24	Ben Muller	Reviewing draft security opinion prepared by C. Duggal; reviewing underlying loan and security documents in connection with same; commenting on draft security opinion; circulating comments on draft security opinion to C. Duggal; all emails regarding same.	2.60
May-14-24	David Rosenblat	Reviewing correspondence; responding to email; attending to stakeholder inquiries; attending call with KSV; reviewing revised bid summaries.	0.40
May-15-24	David Rosenblat	Discussing sales process matters with KSV: preparing for and attending call with advisor group regarding same; reviewing SISP provisions in connection with bid issues; reviewing correspondence; responding to emails; considering bid structure issues.	1.40

May-16-24	David Rosenblat	Reviewing correspondence.	0.10
May-22-24	Joshua Disenhouse	Reviewing and revising [REDACTED] attending to e-mail correspondence with D. Rosenblat regarding same.	1.40
May-22-24	David Rosenblat	Discussing [REDACTED] discussing same with J. Disenhouse; [REDACTED]; reviewing correspondence; responding to emails.	0.80
May-22-24	Annie Tran	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	1.10
May-23-24	Joshua Disenhouse	Attending telephone call with D. Rosenblat to discuss draft bids for Kings Mill property; reviewing draft purchase agreement.	2.30
May-23-24	David Rosenblat	Reviewing materials with respect to beneficial interest in property; discussing same with J. Disenhouse; discussing same with H. Meredith; attending call with Gowlings regarding related issues and documentation; reviewing correspondence; responding to emails.	1.80
May-24-24	Joshua Disenhouse	[REDACTED]	0.30
May-24-24	David Rosenblat	Reviewing receivership materials regarding Humberside; considering related issues; discussing same with counsel to receiver of Humberside; discussing same with KSV; attending call with McCarthys regarding same; reviewing correspondence; responding to emails.	1.80
May-27-24	David Rosenblat	Reviewing purchase agreement mark-up from Empire; preparing comments thereon; reviewing correspondence; responding to emails.	0.90
May-28-24	Joshua Disenhouse	Reviewing proposed draft purchase agreement with Empire; attending to e-mail correspondence with D. Rosenblat regarding same.	1.10
May-28-24	David Rosenblat	Preparing purchase agreement issues list; engaged with J. Disenhouse regarding same; attending call with KSV.	0.30
May-29-24	Joshua Disenhouse	Attending to security review with D. Secours.	0.60
May-29-24	David Rosenblat	Drafting Aviva NDA: reviewing correspondence; responding to email; attending call with KSV.	1.40
May-29-24	Dakota Secours	Reviewing security package [REDACTED]	2.30

May-29-24	Annie Tran	Obtaining updated copy of PIN 07500-0082 (LT) and Plans.	0.10
May-30-24	Joshua Disenhouse	Discussion with D. Secours regarding security review; reviewing draft security review.	1.20
May-30-24	David Rosenblat	Attending call with City of Toronto; reviewing correspondence; responding to email; attending to NDA finalization with Aviva.	1.10
May-30-24	Dakota Secours	Reviewing security package.	4.70
May-30-24	Annie Tran	Reviewing parcel register for the Property; obtaining copies of security documents for Westmount Guarantee mortgage and related documents; sending email to D. Secours enclosing documents.	0.30
May-31-24	Joshua Disenhouse	Discussion with D. Secours and D. Rosenblat regarding security review and opinion.	0.50
May-31-24	David Rosenblat	Reviewing correspondence; responding to emails; preparing purchase agreement mark-up.	1.30
May-31-24	Dakota Secours	Engaging in correspondence and drafting e-mail to lender's counsel.	0.40
Jun-02-24	David Rosenblat	Reviewing correspondence; responding to emails; engaged with Aviva and counsel regarding SISP matters; attending to NDA finalization.	0.80
Jun-03-24	Joshua Disenhouse	Attending to e-mail correspondence with D. Rosenblat and C. Jumaa regarding registered construction liens.	0.20
Jun-03-24	Carolin Jumaa	Reviewing and summarizing construction liens registered on title to the real property.	0.50
Jun-03-24	Dakota Secours	Engaging in correspondence with C. Duggal; reviewing agreements.	0.40
Jun-03-24	Dakota Secours	Corresponding with C. Duggal and J. Disenhouse; reviewing security package.	0.50
Jun-04-24	Roger Gillott	Reviewing email from D. Rosenblat, regarding liens; reviewing lien materials; emails to and from D. Rosenblat and E. Smith; meeting with D. Rosenblat and E. Smith, to discuss lien claims and priority issues; preparing list of required documents and sending to D. Rosenblat.	1.10
Jun-04-24	Carolin Jumaa	Correspondence with D. Rosenblat regarding title registrations.	0.30
Jun-04-24	David Rosenblat	Attending internal call regarding lien issues; preparing APA mark-up; discussing lien analysis with N. Goldstein; attending to same.	1.50
Jun-04-24	Emma Smith	Meeting with R. Gillott and D. Rosenblat [REDACTED] [REDACTED]	0.70

Jun-04-24	Marc Wasserman	Attending to various issues regarding lien priority and other issues; engaged in discussions regarding same.	1.00
Jun-05-24	Roger Gillott	Reviewing email from D. Rosenblat, regarding liens priority issue; meeting with D. Rosenblat and E. Smith, regarding same; considering issues regarding liens priority.	1.60
Jun-05-24	David Rosenblat	Reviewing correspondence; responding to email; preparing for and attending call with Empire counsel and KSV.	0.70
Jun-05-24	Dakota Secours	Drafting and revising security opinion.	1.60
Jun-06-24	Joshua Disenhouse	Discussion with C. Jumaa regarding security review; attending to e-mail correspondence with D. Rosenblat regarding same.	0.10
Jun-06-24	Chloe Duggal	Attending check-in with D. Rosenblat to discuss next steps.	0.30
Jun-06-24	Roger Gillott	[REDACTED]	4.40
Jun-06-24	Carolin Jumaa	Attending call with J. Disenhouse regarding real property registrations; correspondence with D. Rosenblat regarding construction liens registered on title to the real property.	0.80
Jun-06-24	David Rosenblat	Attending to lien analysis; attending call with R. Gillott regarding same; reviewing correspondence; responding to email; attending call with KSV; reviewing APA mark-up.	1.60
Jun-06-24	Chantal Silk	Reviewing parcel register and chart of liens registered against title; retrieving copies of registered liens and certificates of action from Terraview; revising chart of liens to include dates of supply, property registered against and court file numbers; email to R. Gillott and E. Smith providing updated chart of liens.	2.30
Jun-06-24	Emma Smith	[REDACTED]	0.60
Jun-06-24	Emma Smith	Researching [REDACTED]	3.70

Jun-07-24	Joshua Disenhouse	Attending to follow up e-mail correspondence with D. Secours regarding status of security review.	0.70
Jun-07-24	Jennifer Fairfax	Corresponding with D. Rosenblat [REDACTED].	0.20
Jun-07-24	Roger Gillott	[REDACTED] [REDACTED] [REDACTED] [REDACTED] preparing draft email and sending to D. Rosenblat; discussion with D. Rosenblat; amending draft email and sending to D. Rosenblat.	5.10
Jun-07-24	David Rosenblat	Discussing APA revisions with J. Disenhouse; reviewing correspondence; responding to emails; attending multiple calls with R. Gillott regarding lien analysis; reviewing and commenting on same.	2.40
Jun-08-24	David Rosenblat	Reviewing correspondence; responding to emails; attending to lien analysis; reviewing reporting email regarding same.	0.70
Jun-09-24	David Rosenblat	Attending to lien analysis; reviewing correspondence; responding to emails.	0.30
Jun-10-24	Joshua Disenhouse	Discussion with D. Secours regarding draft security opinion.	0.30
Jun-10-24	Roger Gillott	Emails to and from D. Rosenblat.	0.10
Jun-10-24	David Rosenblat	Revising purchase agreement; discussing lien analysis and related issues with KSV; attending call with lender and KSV; reviewing correspondence; responding to emails.	1.60
Jun-10-24	Dakota Secours	Reviewing security and drafting opinion; reviewing title and registered charges; corresponding with J. Disenhouse; revising security review summary and reviewing certain security agreements.	2.30
Jun-10-24	Emma Smith	Meeting with D. Rosenblat to discuss [REDACTED] [REDACTED]	0.20
Jun-10-24	Emma Smith	[REDACTED] [REDACTED]	1.50
Jun-11-24	David Rosenblat	Attending to further lien analysis; attending to purchase agreement finalization; discussing motion matters with M. Dick.	0.90
Jun-11-24	Dakota Secours	[REDACTED] [REDACTED]	0.60

Jun-11-24	Chantal Silk	Review of construction lien portion of Receiver's Report and revise as necessary; drafting construction lien chart for inclusion in Receiver's Report.	2.90
Jun-11-24	Emma Smith	Meeting with C. Silk to discuss [REDACTED] [REDACTED]	0.70
Jun-13-24	Marleigh Dick	Attending to logistics for upcoming motion for approval and vesting order.	0.40
Jun-13-24	Roger Gillott	[REDACTED] [REDACTED]; reviewing materials from D. Rosenblat; [REDACTED] [REDACTED] sending email to D. Rosenblat, regarding same.	2.10
Jun-13-24	Carolin Jumaa	Attending meeting with J. Disenhouse regarding status.	0.40
Jun-13-24	David Rosenblat	Preparing for and attending call with R. Gillott and E. Smith regarding lien analysis; attending to related matters; reviewing correspondence; responding to email.	0.50
Jun-13-24	Dakota Secours	Reviewing newly provided security documents; revising security review summary and corresponding with J. Disenhouse.	0.50
Jun-13-24	Emma Smith	Meeting with D. Rosenblat and R. Gillott regarding next steps [REDACTED] [REDACTED]	0.40
Jun-13-24	Emma Smith	Meeting with R. Gillott to discuss [REDACTED] [REDACTED].	1.00
Jun-14-24	Roger Gillott	Reviewing email from D. Rosenblat, [REDACTED] [REDACTED] email from D. Rosenblat; reviewing email from N. Goldstein; reviewing email from M. Tallat; reviewing email from D. Rosenblat; email to D. Rosenblat.	0.50
Jun-14-24	David Rosenblat	Attending to lien analysis; engaged internally regarding same; reviewing correspondence; responding to email.	0.50
Jun-14-24	Dakota Secours	Reviewing insurance binder and corresponding with lenders counsel.	0.30

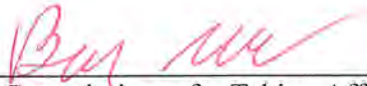
TOTAL HOURS: 145.70

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	339.03
Printing Costs	197.40

Special Supplies Costs	84.40
Agent's Fees & Expenses	185.00
Title-Related Searches-Toronto	571.00
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	339.00
TOTAL (CAD):	<u>1,715.83</u>

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF DAVID ROSENBLAT
SWORN BEFORE ME ON THIS 27TH DAY OF JUNE 2024

A handwritten signature in red ink, appearing to read "Ben M.", is written above a horizontal line.

A Commissioner for Taking Affidavits

EXHIBIT B

Date of Account	For Billing Period Ending	Fees (\$)	Expenses / Disbursements (\$)	Taxes (\$)	Total (\$)
31-Jan-24	29-Dec-23	12,493.00	-	1,624.09	14,117.09
29-Feb-24	30-Jan-24	11,762.50	-	1,529.13	13,291.63
20-Mar-24	29-Feb-24	25,544.50	-	3,320.79	28,865.29
27-Jun-24	14-Jun-24	118,872.00	1,715.83	15,632.35	136,220.18
Total	-	168,672.00	1,715.83	22,106.36	192,494.19

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF DAVID ROSENBLAT
SWORN BEFORE ME ON THIS 27TH DAY OF JUNE 2024



A Commissioner for Taking Affidavits

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Dick, Marleigh	2020	2024: 735	2024: 19.1
Disenhouse, Josh	2014	2024: 915	2024: 9.1
Duggal, Chloe	2023	2023: 560 2024: 590	2023: 6.8 2024: 21.5
Fairfax, Jennifer	2003	2024: 1,085	2024: 0.2
Gillot, Roger	1996	2023: 1,100 2024: 1,155	2023: 1.1 2024: 17.2
Harvey, Julie	Paraprofessional	2024: 310	2024: 1.0
Jumaa, Carolin	2018	2024: 800	2024: 12.5
Kenigsberg, Alan	2001	2024: 1,450	2024: 0.4
MacEachern, Kevin	Paraprofessional	2024: 310	2024: 0.5
Margeson, Adam	2020	2024: 735	2024: 21.7
McCarthy, Ethan	2015	2024: 890	2024: 1.5
Milet, Matias	2005	2024: 1,185	2024: 1.1
Muller, Ben	2020	2024: 735	2024: 5.7
Rosenblat, Dave	2013	2023: 955 2024: 1,050	2023: 5.0 2024: 42.8
Secours, Dakota	2022	2024: 640	2024: 13.6
Silk, Chantal	Paraprofessional	2024: 330	2024: 5.2
Smith, Elliot	2008	2024: 1,140	2024: 0.6
Smith, Emma	2023	2024: 590	2024: 8.8
Tran, Annie	Paraprofessional	2024: 425	2024: 3.5

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Wasserman, Marc	2001	2023: 1,350 2024: 1,500	2023: 2.0 2024: 3.0
		Total:	203.9

Blended Rate (excluding expenses / disbursements and HST) \$168,672.00 ÷ 203.9 hours =	\$827.23
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IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED, AND SECTION 68 OF THE *CONSTRUCTION ACT*, R.S.O. 1990, C. C.30

MCAP FINANCIAL CORPORATION and VANDYK-BACKYARD KINGS MILL LIMITED

Applicant

Respondent

Court File No. CV-23-00710267-00CL

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DAVID ROSENBLAT

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Email: drosenblat@osler.com

Lawyers for KSV Restructuring Inc., in its capacity as Receiver

**IN THE MATTER OF AN 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;
AND SECTION 68 OF THE *CONSTRUCTION ACT*, R.S.O. 1990, C. C.30**

**MCAP FINANCIAL
CORPORATION**
Applicant

and

**VANDYK-BACKYARD
KINGS MILL LIMITED**
Respondent

Court File No: CV-23-00710267-00CL

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

FIRST REPORT OF THE RECEIVER

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Receiver