



December 13, 2024

To: Counterparties (“Home Buyers”) to unit purchase agreements with Vandyk-Uptowns Limited (the “Company”)

Re: Update No. 8 to Unit Buyers

Pursuant to an order issued by the Ontario Superior Court of Justice (the “Court”) on November 14, 2023, as most recently amended on October 15, 2024 (the “Third Amended and Restated Receivership Order”), KSV Restructuring Inc. was appointed receiver and manager (the “Receiver”) of certain property, assets and undertaking of the Company, including the real property located at 10302 Heart Lake Rd., Brampton (the “Real Property”).

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

Update on Amendments to Home Buyer Agreement of Purchase and Sale

As detailed in the Receiver’s Notice to Home Buyers dated October 11, 2024, a copy of which is available [here](#), the Court granted an order directing the Receiver to terminate each agreement, subject to the alternative described below. This relief is in response to, among other things, the unprecedented rising cost environment since the initial sales were completed.

Pursuant to the Court order, as an alternative, the Receiver is reaching out to Home Buyers to offer them the ability to keep their agreement in place by executing an amendment (an “APS Amendment”) which will:

- extend the project completion date; and
- in certain cases where the purchase prices are below market, increase the purchase price up to a Court-approved amount.

Despite the proposed price increases, in the view of the Receiver, the new prices will remain below current market levels, ensuring continued value for Home Buyers. If a Home Buyer does not agree to the APS Amendment, their agreement will be terminated, and their deposit will be returned.

The purpose of this notice is to provide Home Buyers with an update regarding the timing of the issuance of the APS Amendments, which have encountered a delay as a result of certain unforeseen events that are out of the Receiver’s control, including, among other things:

- certain regulatory requirements which needed to be satisfied prior to the Receiver being able to finalize APS Amendments. These requirements have now been satisfied; and
- certain budgeting matters which have delayed the finalizing of the dollar value of price increases to be requested per the APS Amendments.

Given the upcoming holiday season and the Canada Post strike, the Receiver is of the view that it would not be prudent to issue the APS Amendments until the new year given that Home Buyers must execute such amendments within thirty days of them being sent. The Receiver is committed to facilitating the delivery of the APS Amendments early in the new year. Please note that APS Amendments will be sent in batches in order to facilitate an orderly process, and not all Home Buyers will get an APS Amendment at the same time.

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The Receiver will provide further updates as soon as possible.

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive style.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS RECEIVER
AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY**