Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

MOTION RECORD
(Returnable April 17, 2014)

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TO: SERVICE LIST

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

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Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

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TAB 1

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

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Applicants

NOTICE OF MOTION
(Returnable April 17, 2014)

THE APPLICANTS will make a motion to a Judge of the Commercial List on Thursday, April 17, 2014 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR: an order:

1. if necessary, abridging the time for service of this notice of motion so that the motion is properly returnable on April 17, 2014;

2. extending the Stay Period, as defined in paragraph 11 of the Initial Order of Justice Newbould dated December 17, 2013 (the "**Initial Order**"), to and including July 3, 2014;

3. approving the Second Report of Grant Thornton Limited ("**GTL**"), in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**"), the Monitor's interim statement of the Applicants' receipts and disbursements from December 17, 2013 to and including March 31, 2014, and the activities of the Monitor described therein;

4. approving the fees and disbursements of the Monitor and its counsel for the period ending March 31, 2014;

5. approving an interim distribution to Bank of Montreal ("**BMO**") in a maximum amount of $250,000, subject to BMO entering into a reimbursement agreement with the Monitor;

6. vesting in the purchasers the Applicants' rights, title and interest in and to lot 19 of Phase III of the Puccini Project (as defined below) ("**Lot 19**") free and clear of any encumbrances, except those contemplated by the agreement of purchase and sale; and

7. granting such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. The Applicants are affiliated Ontario corporations owned by Imran Jinnah.

2. Silver Streams Homes Inc. ("**Silver Streams**") is a residential homebuilder in the Greater Toronto Area. Silver Streams is in the process of completing a project located at Bathurst Street and King Road in Richmond Hill, Ontario (the "**Puccini Project**").

3. Silver Streams Homes (Puccini) Inc. ("**Puccini**") was incorporated for the purpose of selling the homes in the Puccini Project. Both Silver Streams and Puccini are registered with Tarion Warranty Corporation as a builder and a vendor, respectively.

4. The Puccini Project is being built in four phases. Title to the lands in Phases I, II and III are in the names of the Applicants which are numbered companies. Title to the Phase IV lands is in the name of 2148991 Ontario Inc., a non-debtor in these proceedings.

5. On December 17, 2013, the Applicants obtained protection from their creditors under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to the Initial Order. On December 17, 2013, the Court also granted orders vesting in the purchasers the Applicants' right, title and interest in and to Lots 22 and 25 of Phase III of the Puccini Project.

6. At the time of the CCAA filing, there were 10 remaining homes in Phases II and III of the Puccini Project that were in various stages of completion. Two of these homes (lots 22 and 25) have been sold and the transactions closed in December 2013 and January 2014.

7. On January 16, 2014, this Court granted orders, *inter alia*:

   (a) extending the stay of proceedings to and including April 18, 2014;

   (b) approving a claims process for the purpose of determining the validity, quantum and priority of secured claims against the Applicants' property; and

   (c) approving an interim distribution to BMO of proceeds from the sale of two homes in an amount not to exceed $570,000, subject to BMO entering into a reimbursement agreement with the Monitor.

Lot 19 Home

8. On January 22, 2014, Puccini entered into an agreement of purchase and sale for the sale of Lot 19. The agreement is conditional upon Puccini obtaining an order of the Court vesting title to Lot 19 in the purchaser free and clear of any encumbrances except those contemplated by the agreement.

9. BMO holds a first ranking mortgage against title to Lot 19. The Applicants remain indebted to BMO in an amount of approximately $500,000 (inclusive of interest). To minimize the interest accruing on BMO's loans, the Applicants seek an order of this Court authorizing them to make a further distribution to BMO from the proceeds from the sale of Lot 19 in an amount not exceeding $250,000 subject to BMO and the Monitor entering into a reimbursement agreement substantially on the same terms as the reimbursement agreement that the Monitor and BMO previously entered into in these proceedings.

Stay Extension

10. The stay of proceedings expires on April 18, 2014. The Applicants seek an extension of the stay of proceedings to July 3, 2014 to allow them, among other things, to complete the claims process and complete the marketing process and sell the remaining homes.

11. The Applicants have acted in good faith and with due diligence since their last appearance before the Court.

12. Such further and other grounds as counsel may advise and this Honourable Court may permit.

13. The Applicants also rely upon the following:

    (a) Section 11.02 and other provisions of the CCAA and the inherent and equitable jurisdiction of this Court;

    (b) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure* R.R.O. 1990, Reg. 194, as amended; and

    (c) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

14. The Affidavit of Imran Jinnah, sworn April 9, 2014;

15. The Second Report of the Monitor; and

16. Such other material as counsel may advise and this Honourable Court may permit.

April 10, 2014

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the Applicants

Court File No. CV-13-10362-00-CL

ONTARIO
SUPERIOR COURT OF ONTARIO
IN BANKRUPTCY

Proceedings commenced at TORONTO

NOTICE OF MOTION

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TAB 2

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Applicants

AFFIDAVIT OF IMRAN JINNAH

I, Imran Jinnah, of the Town of Richmond Hill, in the Province of Ontario **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the sole officer, director and shareholder of the Applicants, Silver Streams Homes Inc. ("**Silver Streams**"), Silver Streams Homes (Puccini) Inc. ("**Puccini**"), 2148993 Ontario Inc. ("**2148993**"), 2148990 Ontario Inc. ("**2148990**"), 2147681 Ontario Inc. ("**2147681**") and 2147650 Ontario Inc. ("**2147650**"). As such, I have personal knowledge of the matters to which I dispose in this affidavit, save and except for such facts or matters which are stated to be based on information and belief and where so stated, I believe same to be true.

2. I swear this affidavit in support of the Applicants' motion for an order:

(a) extending the Stay Period, as defined in paragraph 11 of the Initial Order of Justice Newbould dated December 17, 2013 (the "**Initial Order**") to July 3, 2014;

(b) vesting in the purchasers the Applicants' rights, title and interest in and to lot 19 of Phase III of the Puccini Project ("**Lot 19**") free and clear of any encumbrances, except those contemplated by the agreement of purchase and sale;

(c) approving a further interim distribution to Bank of Montreal ("**BMO**") in an amount not exceeding $250,000, subject to a reimbursement agreement;

(d) approving the Second Report of Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") and the activities of the Monitor described therein; and

(e) Approving the fees and disbursements of the Monitor and its counsel

BACKGROUND

3. The Applicants are affiliated companies owned by me. Silver Streams is a residential homebuilder in the Greater Toronto Area and is currently in the process of completing a project in Richmond Hill, Ontario referred to in these proceedings as the "**Puccini Project**". The Puccini Project is comprised of four phases. Subject to certain properties described below, the construction of the majority of Phase I, II and III homes is substantially completed. The construction of Phase IV has not yet been commenced.

4. Title to the lands in Phases I, II and II are registered in the names of the numbered company Applicants. Title to the lands in Phase IV is registered in the name of a corporation affiliated with the Applicants which is not a party to these CCAA proceedings.

5. Puccini was incorporated for the purpose of selling the homes in the Puccini Project. Both Silver Streams and Puccini are registered with Tarion Warranty Corporation ("**Tarion**") as a builder and a vendor respectively.

6. On December 17, 2013, the Applicants obtained protection from their creditors under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to the Initial Order. On December 17, 2013, the Court also granted orders vesting in the respective purchasers all of the Applicants' rights, title and interest in and to the houses on lots 22 and 25 of Phase III of the Puccini Project.

7. The Initial Order appointed GTL as Monitor of the Applicants in these proceedings. Pursuant to paragraph 17(k) of the Initial Order, the Monitor was directed and empowered to exercise control over the receipts, disbursements and bank accounts of the Applicants and to receive and collect all monies and accounts of the Applicants in respect of the Applicants' property.

8. Pursuant to the Initial Order, this Court also approved a debtor-in-possession loan (the "**DIP Loan**") in an amount of $1 million and issued a priority charge against all property, assets and undertakings of the Applicants to secure all advances under the DIP Loan. An initial advance in the amount of $425,000 was advanced by the DIP lender under the DIP Loan, $200,000 of which has now been repaid to the DIP lender.

9. On January 16, 2014, this Court, among other things, granted an order extending the stay of proceedings to April 18, 2014.

THE PUCCINI HOMES

10. As was described in my affidavits previously filed in these proceedings, the objective of the Applicants' CCAA proceedings is to complete the 10 remaining homes in Phases II and III of the Puccini Project (the "**Puccini Homes**") and to pay the net sale proceeds, after payment of operating costs and the costs of these proceedings, to satisfy their creditors' claims in the priority to be determined by the Court.

11. I swore an affidavit dated January 10, 2014 (the "**January 10 Affidavit**") in these proceedings, which, among other things, provided the Court with an update as to the status of the Puccini Homes. The following chart summarizes the status of the Puccini Homes as at the date of the Applicants' last Court appearance:

	Phase	**Lot Number**	**Summary**
1	II	Lot 1	Construction is 85% completed; not pre-sold.
2	II	Lots 23	Construction has been fully completed but the home has not yet been sold.
3	II	Lot 24	Construction has been fully completed but the home has not yet been sold.

4	III	Lot 18	Construction has not yet commenced, however the home was pre-sold and a deposit in the amount of $60,000 was received.
5	III	Lot 19	Construction is almost completed with estimated cost to completion of $11,700. The property was sold to a purchaser who defaulted under its agreement of purchase and sale.
6	III	Lot 20	Construction is 85% completed; not pre-sold.
7	III	Lot 22	On December 17, 2013, this Court granted a vesting order in respect of this property. The sale was completed on December 31, 2013.
8	III	Lot 23	Construction is 50% completed; not pre-sold.
9	III	Lot 24	Construction is 50% completed; not pre-sold.
10	III	Lot 25	On December 17, 2013, this Court granted a vesting order in respect of this property. The sale was expected to close on January 17, 2014.

Lots 22 and 25

12. As discussed above, the sale of Lot 22, closed on December 31, 2013. The sale of Lot 25 closed, as expected, on January 17, 2014.

Lot 18

13. Lot 18 in Phase III was pre-sold prior to the commencement of these proceedings but the construction on the home was not commenced. A deposit in an amount of $60,000 was paid by the purchaser of the lot. There was no requirement under the agreement of purchase and sale, or otherwise, that the deposit be held by Puccini in trust pending closing.

14. It was Puccini's intention to commence the construction of the Lot 18 Home (the "**Lot 18 Home**") together with the construction of Phase IV of the Puccini Project.

15. In or around March 2014, Puccini was contacted by the purchaser of the Lot 18 Home, through his counsel, who advised that the purchaser wishes to terminate the agreement for the sale of the Lot 18 Home and requested the return of the deposit.

16. Puccini is not in a position to return the deposit for the Lot 18 Home. Puccini was advised by the purchaser's counsel that the purchaser intends to make a claim for recovery of the deposit to Tarion up to the maximum recoverable amount (which I understand is $40,000). To the extent there is any monies left owing to the purchaser in connection with this deposit, after receipt of payment from Tarion, the purchaser will have an unsecured claim against Puccini for that amount.

Lot 19

17. On January 22, 2014, Puccini entered into an agreement of purchase and sale with Stephen and Antonella Paglia (the "**Purchasers**") for the sale of Lot 19 for a purchase price of $800,000 (the "**Agreement**"). A copy of the Agreement is attached hereto as **Exhibit "A"**. The closing date for this transaction is set for May 15, 2014. To my knowledge, the Purchasers are ready, willing and able to close. A deposit in an amount of $40,000 has been paid by the Purchasers which monies are currently being held by the Monitor in trust for the Applicants.

18. In my initial affidavit sworn and filed in support of these proceedings, I advised the Court that this house was substantially completed with only approximately $11,700 worth of work outstanding. The outstanding work is being done by Puccini in accordance with the Purchasers' specifications and is expected to be completed before closing.

19. It is a condition of closing that Puccini obtain an order of the Court vesting title to Lot 19 in the Purchaser free and clear of any encumbrances except those contemplated by the Agreement.

The Remaining 6 Homes

20. The remaining 6 homes are not subject to agreements of purchase and sale. The real estate market is generally slow during the winter with traffic historically increasing as the weather improves. The unusually cold weather in January and February of this year negatively impacted the marketing of the homes. We noticed a substantial decrease in the volume of interested purchasers from what we had typically seen in previous years. Puccini has seen a substantial increase in interest in the remaining 6 homes in the last two weeks of March, 2014 and the beginning of April, 2014 and has started discussions with potential purchasers for one or more of the remaining homes. The homes have been marketed for sale on the internet and with agents in targeted and specific communities. In particular, and in addition to the use of agents, the Applicants have:

(a) maintained a sales office located at 13049 Bathurst Street regularly staffed with at least two sales representatives available to showcase the inventory homes;

(b) advertized the homes on buzzbuzzhome.com, a website popular with people looking to purchase new construction homes; and

(c) arranged for Road-A-Frame signage to be displayed at 10 different points of interest in Richmond Hill, Ontario in accordance with the York Region by-laws in order to increase walk-in traffic.

21. Puccini has also substantially completed the construction of lots 23 and 24 of Phase III of the Puccini Project. The construction of these lots is 75% completed. As has been Puccini's practice to date, the remaining work will be completed in accordance with the specifications of the future purchasers of these homes.

DISTRIBUTIONS TO BMO

22. BMO made available to the Applicants three credit facilities for the purpose of, among other things, financing the servicing and construction of homes in Phases I, II and III of the Puccini Project. All of the indebtedness owing to BMO under the credit facilities is secured, *inter alia*, by demand mortgages registered against title to the Phase I, II and III lands and a general security agreement in favour of BMO.

23. On December 17, 2014, this Court also granted an order authorizing an interim distribution in an amount not exceeding $570,000 (the "**Interim Distribution**") from the proceeds of the sale of Lots 22 and 25 to BMO, subject to a reimbursement agreement to be negotiated and entered into between BMO and the Monitor.

24. Attached hereto as **Exhibit "B"** is a copy of the executed reimbursement agreement dated January 21, 2014 (the "**January Reimbursement Agreement**. On January 21, 2014, the Monitor made the Interim Distribution to BMO in an amount of $536,105.52 (the "**First BMO Distribution**").

25. The Applicants remain indebted to BMO in an amount of approximately $500,000 (inclusive of interests and fees). To minimize the interest accruing on the Applicants' loans to BMO, the Applicants seek an order of this Court authorizing them to make a further distribution to BMO from the proceeds from the sale of Lot 19 in an amount not exceeding $250,000 subject to BMO and the Monitor entering into a reimbursement agreement substantially on the same terms as the January Reimbursement Agreement. BMO holds a first ranking mortgage against title to Lot 19.

THE CLAIMS PROCESS

26. On January 16, 2014, this Court granted an order (the "**Claims Process Order**") approving a claims process for the purpose of determining the validity, quantum and priority of claims against the Applicants' Property (as defined in the Claims Process Order) (the "**Claims Process**"). A copy of

the Claims Process Order is attached hereto as **Exhibit "C"**. All capital terms not otherwise defined in this section of the affidavit shall have the meaning ascribed to those terms in the Claims Process Order.

27. For the reasons described in my January 10 Affidavit, the Claims Process applies only to the holders of the Secured Claims. Pursuant to the Claims Process Order, the Claims Process is administered by the Monitor with the assistance of the Vetting Committee.

28. The Claims Process Order required all claimants to deliver to the Monitor their written submissions together with all supporting documentation respecting the validity, quantum and priority of their claims by February 14, 2014 (the "**Claims Deadline**"), or such later date as the Monitor and the claimant may agree.

29. I am advised by the Applicants' legal counsel, Chaitons LLP, that 41 claims were received by the Monitor by the Claims Deadline. I am further advised by Chaitons LLP that, in accordance with the terms of the Claims Process Order, the Monitor is in the process of completing its initial review of the filed claims. Following the completion of its review, the Monitor, will, upon consultation with the Vetting Committee, accept or disallow such claims.

30. In accordance with the terms of the Claims Process Order, upon the completion of the Claims Process, the Monitor will serve and file a report on the results of the Claims Process and will schedule a 9:30 Chambers appointment for the purpose of setting a timetable for the resolution of any disputed claims.

STAY EXTENSION

31. The Initial Order included a stay of proceedings as against the Applicants until and including January 16, 2014 or such later date as the Court may order. On January 16, 2014, the stay of proceedings was extended to April 18, 2014.

32. The Applicants have acted in good faith and with due diligence since their last appearance before the Court. The Applicants, among other things:

(a) closed the sale of Lot 25;

(b) negotiated and entered into an agreement of purchase and sale for Lot 19;

(c) continue to perform reconciliation work with purchasers in the Puccini Project in accordance with the Tarion guidelines;

(d) continued construction of Lots 23 and 24 of Phase III; and

(e) continued the marketing process for the sale of the remaining 6 homes.

33. The Applicants seek an extension of the stay period to and including July 3, 2014 to allow them to:

(a) close the sale of Lot 19;

(b) complete the Claims Process; and

(c) continue the marketing process and sell the remaining homes.

34. In connection with the Applicant's request for the stay extension, the Applicants, with the assistance of the Monitor, prepared cash flow projections for the time period commencing April 1, 2014 and ending July 4, 2014 (the "**Cash Flow**") attached hereto as **Exhibit "D"**. The Cash Flow has been reviewed and approved by the Monitor. The Cash Flow shows that there are sufficient funds available to the Applicants to carry out the activities described in paragraph 32 above without the need for further financing under the DIP Loan.

35. I swear this affidavit in support of the Applicants' motion for the relief set out herein and for no improper purpose.

SWORN before me at the City of Toronto, Province of Ontario, this 9 day of April, 2014	))))	
A Commissioner, Etc.	)))	**Imran Jinnah**

Stephen Schwartz

THIS IS **EXHIBIT "A"** REFERRED TO IN THE

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 9th DAY OF APRIL, 2014

AMENDMENT

SILVER STREAMS HOMES (PUCCINI) INC.
AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE

BETWEEN:

SILVER STREAMS HOMES (PUCCINI) INC. (the "Vendor") and

STEPHEN PAGLIA & ANTONELLA PAGLIA . (the "Purchaser")

Re: Lot 19. , Block ______ Phase 3. (the "Real Property")

It is hereby understood and agreed between the Vendor and the Purchaser that the following additions shall be made to the Agreement of Purchase and Sale to which this Amendment is attached (the "Purchase Agreement") and except for such additions noted below, all of the terms and conditions of the Purchase Agreement shall remain as stated therein.

Notwithstanding the provisions of paragraph 52 or any other provision of the Purchase Agreement to the contrary, the Purchaser hereby acknowledges and agrees that title to the Real Property may be conveyed by way of order in form and substance acceptable to the Vendor and Purchaser, each acting reasonably, vesting the Real Property in the name of the Purchaser or as the Purchaser may direct in writing (the "Vesting Order"). In the event that title to the Real Property is to be conveyed by way of Vesting Order, the following provisions shall apply:

1. The completion of the transaction contemplated pursuant to the Purchase Agreement (the "Closing") shall be conditional for a period not exceeding sixty (60) days following execution of the Purchase Agreement by both parties hereto (the "Approval Condition Date") upon the Vendor receiving an order of the appropriate court having jurisdiction (the "Court") ordering that the interests of the Vendor in the Real Property be vested in the Purchaser after satisfaction by the Purchaser of the Purchaser's obligations under the Purchase Agreement. If such condition aforesaid is not satisfied prior to the Approval Condition Date, the Purchase Agreement shall, at the Vendor's discretion, either:

    (a) be terminated by notice in writing to the Purchaser, without any penalty or liability whatsoever to the Purchaser, subject to the return of the Deposit to the Purchaser, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from all other obligations hereunder; or

    (b) be extended for an additional period not exceeding thirty (30) days, to allow the Vendor to continue to attempt to satisfy such condition, by notice to the Purchaser's solicitor in writing of the Vendor's election to extend prior to 5:00 p.m. on the Approval Condition Date.

2. In the event that the Vendor obtains the Vesting Order in accordance with the provisions of paragraph 1 hereof:

    (a) the contemplated transaction shall be subject to the Vesting Order provided that same shall not have been stayed and shall be in full force and effect and no order restraining or prohibiting Closing shall have been made by the Court; and

    (b) the Vendor covenants and agrees to deliver the Vesting Order to the Purchaser for registration at the Purchaser's sole cost and expense upon Closing.

3. All other provisions of the Purchase Agreement shall remain the same *mutatis mutandis*.

DATED this 22nd day of JAN, 2014.

WITNESS:
) Purchaser
) Purchaser

DATED this 22nd day of January, 2014.

SILVER STREAMS HOMES (PUCCINI) INC.

Per: ______________________
Authorized Signing Officer

I have authority to bind the Corporation

SILVER STREAMS HOMES (PUCCINI) INC.
AGREEMENT OF PURCHASE AND SALE

The undersigned Purchaser(s) (the "Purchaser") hereby agrees(s) to and with the undersigned vendor (the "Vendor") to purchase the property (the "Real Property") described below, as shown of the attached plan, which includes the house to be constructed thereon (the "Dwelling") together with the features described in this Agreement, on the terms hereinafter set out:

Purchaser: STEPHEN PAGUA D.O.B.(13/ 12 / 1974) S.I.N.________
(D M Y)

Purchaser: ANTONELLA MINCHELLA-PAGUA D.O.B. (31 / 07 / 1977) S.I.N. 502120330
(D M Y)

Purchaser's Address: 93 COZENS DR RICHMOND HILL ON, L4E 4W5

905 223 5014	416-593-2393.		416.9377798	tonimincheua@gmail.com.
Home Telephone	Business Telephone	Fax	Mobile/Cell	Email

VENDOR: SILVER STREAMS HOMES (PUCCINI) INC. 103 Naughton Drive, Richmond Hill, ON, L4C 8B3 Tel No. 289 234 0514 ONHWP Builder No: 34331
DWELLING: Model ID: 2591 Sq. Ft Model Name: MOZART
Elevation: A Lot/~~Unit~~: 19 Block/Bldg:________ Phase:________
Plan # 65M-4331 Community: SYMPHONY - SERIES
Municipal Address: 19 ROSSINI Dr Municipality: Richmond Hill
PURCHASE PRICE: EIGHT HUNDRED THOUSAND Dollars
($ 800,000 / ________)
DEPOSITS: The Purchaser agrees to tender on execution of this Agreement the following deposits by way of post-dated cheques made payable to the Vendor in the amounts and on the dates set out below, which deposits shall be held pending completion or other termination of this Agreement and shall be credited on account of the Purchase Price on the Closing Date:

1st DEPOSIT	AMOUNT	40000	DUE DATE	31st JAN 2014
2nd DEPOSIT	AMOUNT		DUE DATE	
3rd DEPOSIT	AMOUNT		DUE DATE	

The Balance of the Purchase Price (subject to the adjustments set out herein) is payable to the Vendor or as it may direct on the Closing Date by certified cheque or bank draft.

Closing Date: 15th day of May, 2014. WITH AN ~~CLAUSE~~ OPTION OF EXTENSION OF 15 DAYS - THE PURCHASER AGREES TO CLOSE EARLIER IF THEIR EXISTING PROPERTY SELLS EARLIER.
(subject to the extenstion provisions of this Agreement)
SCHEDULES: The attached Schedules (as noted) form part of this Agreement of Purcahse and Sale:
A, B, C, D, E, F, G ________: (Add or delete as required)

The Vendor and Purchaser agree that the execution of this Agreement of Purchase and Sale or any amendments thereto or any notice or waiver required to be given pursuant thereto may be delivered by facsimilie and such facsimilie copy shall be deemed to have the same force and effect as an executed original.

UNLESS OTHERWISE SPECIFIED IN THE AGREEMENT, ALL SALES REPRESENTATIVES INVOLVED IN THIS TRANSACTION ARE WORKING FOR THE VENDOR. ORAL REPRESENTATIONS DO NOT FORM PART OF THIS AGREEMENT OF PURCHASE AND SALE.

This Offer shall be irrevocable by the Purchaser until: 5:00 P.M. on the 31st day of Jan, ~~2010~~ 2014, after which time, if not accepted, this Offer shall become null and void. If accepted, this Offer shall constitute a binding Agreement of Purchase and Sale.

[signature]	[signature]	Jan. 22, 2014
WITNESS:	Purchaser:	Date
[signature]	[signature]	JAN 22, 2014
WITNESS:	Purchaser:	Date

ACCEPTANCE: Silver Streams Homes (Puccini) Inc. hereby accepts the Offer and its terms this 22nd day of January, ~~2010~~ 2014
Silver Streams Homes (Puccini) Inc.
PER: [signature]
Authorized Signing Officer

Vendor's Solicitor:
Jack Greenberg
181 Eglinton Avenue East, Suite 204
Toronto, Ontario, M4P 1J4
Tel:416 485-8833 Fax:416-485-3246
jackgreenberg@greenberglawyers.ca

Purchaser's Solicitor:
~~ALAN G SILVERSTEIN, B.A, LLB, C.S~~
~~BARRISTER, SOLICITOR, NOTARY PUBLIC~~
~~14-WINDHAVEN TERRACE, THORNHILL, ONT, L4J 7N9.~~
~~Tel: 905 886 0300 Fax: 1-888 363 6125~~
~~E-mail: Alan.Silverstein@Rogers.com.~~

Standard APS.180609

(CHAITONS LLP - Email - Stephen@chaitons.com.
STEPHEN SCHWARTZ DIRECT TEL:-416-218.1132.
FAX:- 416-218.1832.)

[initials]

SILVER STREAMS HOMES
SCHEDULE "A" TO AGREEMENT OF PURCHASE AND SALE

EFINITIONS

The following words shall have the following meanings in this Agreement:

"Closing" and "Closing Date" shall mean the closing date set out on the front page of this Agreement as the same may be amended or extended in accordance with the terms of this Agreement.

"Deposit" includes all deposit monies paid or to be paid, pursuant to this Agreement.

"Developer" means any predecessor in title to the Real Property who has entered into obligations with the Municipality for subdivision or servicing of the Real Property or any other party who may otherwise have the right as between it and the Vendor over architectural control of the Dwelling.

"Municipality" means any municipal corporation, whether local or regional including inter alia, the Greater Toronto Services Board, having jurisdiction over the Real Property.

GREEMENT CONDITIONAL

Completion of the within transaction is conditional upon the following:

(a) all matters with respect to the development of the subdivision being resolved with the Municipality and/or the Region or any other municipal or other body having jurisdiction thereover, to the satisfaction of the Vendor;

(b) execution and registration of a subdivision agreement with the Municipality and/or Region with respect to the lands on which the Real Property is located; and

(c) compliance with the subdivision control provisions (section 50) of the *Planning Act, R.S.O. 1990.*

In the event that any of the above conditions are not met, then upon notice thereof being given by the Vendor to the Purchaser, this Agreement shall become null and void and the deposit shall be returned to the Purchaser without interest or deduction and all parties shall be relieved of any liability or responsibility whatsoever hereunder.

The sitings, plans, elevations and specifications of the Dwelling including architectural details and exterior finishes may be subject to approval by the Developer or the Municipality. If any such required approval is not obtained, the Vendor may in writing terminate this Agreement within ten (10) days of the later of the date of this Agreement or building permit issuance. In that case, the Deposit shall be returned to the Purchaser without interest or deduction and this Agreement shall be at an end.

OSING DATE

Should the Purchaser request an extension of the Closing Date for any reason, and the Vendor in its sole discretion consents to such an extension to a date acceptable to the Vendor, the Purchaser agrees to pay the Vendor Three Hundred and Ninety-Five Dollars ($395.00) plus GST, as an extension fee. Such extension fee is chargeable for each extension requested by the Purchaser to which the Vendor consents. In addition, the Purchaser agrees to pay a per diem interest charge of 1.5% per month, on the balance of the Purchase Price, excluding occupancy fees, until the closing of the transaction, to be paid on closing as an adjustment on the Statement of Adjustments.

The Purchaser shall be required and hereby agrees to complete the Agreement on the Closing Date if all interior work in the Dwelling is sufficiently completed that occupancy of the Dwelling is legally permitted, regardless of the state of completion of the Dwelling, the lot, and of the other lots in the subdivision or the roads or services or amenities within the subdivision. The Purchaser agrees to close the Agreement on the Closing Date without deduction or holdback of any purchase money due on closing, even if the Dwelling and the lot are not fully completed or the services and amenities of the subdivision are not started or are not completed.

Extensions of the Closing Date are governed by the Tarion Addendum attached hereto.

If any Closing Date herein shall occur on a date when the Land Registry Office where the Property is located is normally closed, the Closing Date herein is extended to the next business day when the Land Registry Office is open. For the purposes of this paragraph a reference to a Land Registry Office is a reference to the Teraview Electronic Registration System.

Time is of the essence throughout this Agreement with respect to the obligations of the Vendor and the Purchaser to complete the closing and with respect to all of the other obligations of the Purchaser both before and after the Closing Date. If the Closing Date is changed by the parties or their solicitors or pursuant to the Tarion Addendum, an Amendment, or this Agreement, then each and every change shall be deemed to provide that time is of the essence as set out in this paragraph.

RCHASE PRICE, DEPOSITS AND ADJUSTMENTS

In the event this Agreement is amended for the benefit of the Purchaser whether to induce the Closing of the transaction by giving the Purchaser a credit or reduction against the Purchase Price or otherwise, and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment had not been entered into.

r HST   9 HST

The Purchaser acknowledges and agrees that the Purchase Price already includes a component equivalent to the federal goods and services tax exigible with respect to this purchase and sale transaction (the "G.S.T.") less the new housing rebate applicable pursuant to section 254 or section 256.2 of the *Excise Tax Act (Canada) S.C. 1990*, as amended (the "Rebate"). In connection with the Rebate:

(a) The Purchaser warrants and represents to the Vendor that the Purchaser qualifies for the Rebate, and hereby transfers to the Vendor all of the Purchaser's rights, interests, and entitlement to the Rebate.

(b) The Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's request for same (and in any event on or before the Closing Date) all requisite documents and assurances that the Vendor may reasonably require in order to enable the Vendor to obtain the benefit of the Rebate, including without limitation, the appropriate New Housing Application for Rebate of Goods and Services Tax Form as amended from time to time (the "Rebate Form").

(c) The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damages, and/or liability (including goods and services tax, plus penalties and interest thereon and any reasonable legal costs in connection therewith) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate.

(d) The Purchaser does not qualify for the Rebate, and/or fails to deliver to the Vendor the Rebate Form duly executed by the Purchaser by the closing Date, then notwithstanding anything contained in this Agreement to the contrary, the Purchaser shall be obliged to pay to the Vendor, by certified cheque delivered on the Closing Date, and as an adjustment an amount equivalent to the Rebate in addition to all other adjustments required by this Agreement.

(e) It is an act of default by the Purchaser to breach any of his or her obligations under this paragraph.

(f) If the rate of G.S.T. is altered or the exemptions currently existing are changed between the date of this Agreement and the Closing Date so that the total tax payable by the Vendor is increased or decreased, then the Purchaser shall pay such increase or be credited with the decrease as an adjustment on Closing. The statutory declaration of an officer of the Vendor stating the amount of the alteration and/or the amount of the changed exemption shall be conclusive evidence thereof and shall be binding on the Purchaser.

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:POSIT

. The Deposit or Deposits paid hereunder are expressly deemed to be deposit monies only, and not partial payments. Default in payment of any amount payable pursuant to this Agreement on the date, or within the time specified, shall constitute substantial default hereunder, and the Vendor shall have the right to terminate this Agreement and to forfeit all deposit monies in full. Without prejudice to the Vendor's rights to forfeiture of deposit monies as aforesaid, and in addition thereto, the Vendor shall have the right to recover from the Purchaser all additional costs, losses and damages arising out of default on the part of the Purchaser pursuant to any provision contained in this Agreement including interest thereon from the date of demand for payment at the rate of twenty (20%) percent per annum, calculated daily, not in advance until paid.

JUSTMENTS

The Purchase Price shall be increased or adjusted as of Closing and deposits shall be paid on Closing as follows:

(a) the enrolment fee required pursuant to Tarion (formerly the Ontario New Home Warranty Program);

(b) realty taxes, adjusted on the Vendor's reasonable estimate as though the Dwelling were fully completed, the Real Property separately assessed and the taxes paid. (The Purchaser is advised that the Municipality may issue a realty tax bill for supplementary assessment following Closing, which taxes may be in addition to those adjusted with the Vendor, and if relating to the period after Closing, wholly the responsibility of the Purchaser.)

(c) a damage deposit for the Purchaser's covenants contained in paragraphs 30 to 37, in the amount of five hundred dollars ($500) to be refunded to the Purchaser without interest, upon municipal assumption of the subdivision services and the return of any security deposit given by the Vendor to the Developer or the Municipality;

(d) where applicable, an administrative fee of One Hundred and Twenty-Five Dollars ($125.00) for any cheque tendered by the Purchaser pursuant to this Agreement (whether for any deposit payable hereunder or for any extras ordered) which is not paid or honoured by the financial institution of the Purchaser for any reason.

e Closing Date itself shall be apportioned to the Purchaser. The parties agree to readjust any of the above items where appropriate after Closing, forthwith, on written request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a each by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear erest from the date of written demand at the rate of twenty (20%) percent per annum, calculated daily, and shall be a charge on the Real Property until paid d such charge shall be enforceable in the same manner as a mortgage in default.

IATTELS AND RETAIL SALES TAX

. The Purchaser acknowledges that: (a) if rented, the hot water heater and tank and all or part of the furnace and any other equipment identified elsewhere in this Agreement shall not be included in the Purchase Price, and shall remain chattel property; and (b) if there are chattels included in the Purchase Price herein, the allocation of value of such chattels shall be estimated where necessary by the Vendor and retail sales tax may be collected and remitted by the Vendor.

DRO, WATER AND GAS

The Purchaser agrees to take all necessary steps to assume immediately on Closing, charges for hydro, water and other services, and the Vendor may recover any payments therefore from the Purchaser. Where rentals are available, the Purchaser agrees to execute a rental contract for the hot water heater and tank on or prior to Closing. The Purchaser acknowledges that the Vendor may be unable to supply a hot water heater and tank on a rental basis where the local gas or hot water tank supplier has indicated that it is no longer supplying hot water heaters or tanks on a rental basis.

TRAS AND UPGRADES

(a) Extras or upgrades shall be paid for in advance and such payment shall not be refunded if this transaction is not completed for any reason.

(b) If an extra or upgrade paid for by the Purchaser is omitted by the Vendor for any reason, the Purchaser shall be credited with the amount which the Purchaser was charged for it and this credit shall be the limit of the Vendor's liability.

(c) The Purchaser acknowledges that the prices for extras and upgrades as shown on the attached Schedules are the Vendor's retail sale prices for such extras that would be charged by the Vendor had such extras not been included in the Purchase Price herein. In the event that the Vendor is willing to permit the Purchaser to delete any such extra or upgrade then the cost of such extra or upgrade which has been deleted shall be credited to the Purchaser on Closing at the Vendor's cost price, the determination of which cost price shall be in the sole discretion of the Vendor, acting reasonably.

(d) In the event the Purchaser performs any work in or about the Dwelling which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Closing Date herein without holdback of any part of the Purchase Price on the Vendor's undertaking to complete any of the Vendor's outstanding work.

NSTRUCTION OF DWELLING

The Vendor agrees that it will complete the Dwelling in accordance with the plans and specifications available for viewing by the Purchaser at the Vendor's sales office. All work will be performed in a workmanlike manner, free from defects in material and in compliance with the Ontario Building Code. All Construction Lien Act claims for materials or services supplied to the Vendor shall be the responsibility of the Vendor. Notwithstanding the foregoing the Vendor may substitute other materials of at least equal quality for those specified and may alter the plans and specifications, provided that such substitution or alteration shall not materially diminish the value of the Real Property or substantially alter the Dwelling.

The Purchaser acknowledges that the model homes, if any, are for public display purposes only, and that some or all of the features and upgrades contained therein may not be included in the Dwelling, unless these are specifically provided for in any schedule forming part of this Agreement. The Purchaser further acknowledges that the layout of the Dwelling may deviate from the floor plan, elevation or layout of the model home.

The Purchaser acknowledges that: (a) the area or dimensions of the Dwelling to be constructed on the Real Property, as may be set out in this Agreement or in any sales brochures, or in the plans and specifications of the Dwelling, are approximate only, and may vary; and (b) the Real Property dimensions as may be set out in this Agreement are approximate only. In the event the area or dimension of the Dwelling varies, or if the frontage, depth or area of the Real Property is varied by up to and including five (5) feet from that specified in the Agreement, the Purchaser agrees to complete the purchase without any claim for an abatement in the Purchase Price resulting from such variance, either before or after Closing.

The Purchaser acknowledges being advised that:

(a) on or after registration of the plan of subdivision, the lot number of the Real Property may change, and the Agreement will be read with all amendments required thereby;

(b) exterior windows may be eliminated due to minimum sideyard setbacks, in compliance with the *Building Code Act* of Ontario;

(c) mail delivery will be from a designated community mailbox, the location of which mailbox will be provided to the Purchaser on or before Closing;

(d) the property may be serviced by a "sump pump". Due to seasonal and other fluctuations in the water table beneath the Dwelling the sump pumps may on occasion run longer and more often than on other occasions; and that

(e) due to the proximity of the Dwelling to adjacent dwellings minor encroachments may exist with respect to eaves and/or exterior walls of certain dwellings and that it may be necessary to create working easements between adjoining properties, and the Purchaser expressly agrees to accept title to the Property subject to any encroachments.

The Purchaser agrees not to finish the whole or any part of the basement of the Dwelling for a period of twelve months after the Closing Date. The Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage to basement improvements and chattels stored in the basement resulting from water seepage or leakage, including any consequential damages arising therefrom.

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. Notwithstanding anything contained in this Agreement to the contrary, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser agrees not to enter the Real Property prior to Closing unless accompanied by a representative of the Vendor. When entering the Real Property, the Purchaser agrees to comply with the Occupational Health and Safety Act and regulations including wearing safety gear for head and feet and or any other protective apparel required by the Vendor.

LECTIONS

If the stage of completion of the Dwelling permits, the Purchaser may be requested by the Vendor to select certain colours and materials from the Vendor's samples. If any selection of the Purchaser is not reasonably available during construction so that the Vendor by seeking to obtain it would be delayed in the construction of this or other dwellings, the Vendor shall notify the Purchaser and provide an opportunity to the Purchaser to make or approve an alternate selection of at least equal quality from the Vendor's samples. If the Purchaser has not made or approved selections within ten (10) days of written request by the Vendor in the case of original selections, or seven (7) days of written request in the case of an alternate selection, the Vendor may exercise all of the Purchaser's rights to colour and material selection and such selections by the Vendor shall be binding on the Purchaser.

The Purchaser acknowledges that in the manufacture of finishing items, including but not limited to ceramic tiles, broadloom, roof shingles, hardwood floors, kitchen cupboards, and brick, colour or texture variations sometimes occur. The Purchaser hereby agrees to accept any such colour or texture variation resulting from the manufacturing process without any right to abatement of the Purchase Price and in full satisfaction of the Vendor's obligations hereunder

TERNAL ELEVATIONS

. The Purchaser acknowledges that the architectural control of external elevations, driveway construction, boulevard tree planting, landscaping, sidewalks, transformer boxes, light standards, corner lot fencing (including the location of such corner lot fencing), decks, side porches, exterior colour schemes, or any other matter external to the Dwelling designed to enhance the aesthetics of the community as a whole, may be imposed by the Municipality and/or the Developer. In the event that the Vendor is required, in compliance with such architectural control requirements, to construct an external elevation for this Dwelling other than as specified in this Agreement, or to amend the driveway construction, boulevard tree planting or landscaping plan for this Dwelling (all of which is hereinafter referred to as the "Amended Elevation"), the Purchaser hereby irrevocably authorizes the Vendor to complete the Dwelling herein including the required Amended Elevation, and the Purchaser hereby irrevocably agrees to accept such Amended Elevation in lieu of the elevation specified in this Agreement.

. In addition to, and without limiting the generality of the foregoing, the Purchaser acknowledges that it may not be possible to construct the Dwelling with a look-out, a walk-out basement or rear deck where so indicated in this Agreement. In the event that this Agreement calls for a look-out, a walk-out basement or a rear deck and such is not possible, pursuant to final approved grading and engineering plans, the Purchaser agrees to accept and receive a credit in the Purchase Price to be adjusted on Closing at such amount as determined by Vendor.

. The Vendor shall have the right, in its sole discretion, to construct the Dwelling either as shown on the sales brochures, renderings and other plans and specifications reviewed and approved by the Purchaser, or to construct such Dwelling on a reverse mirror image plan, including reversal of garage siting and reversal of interior floor plan layout. Construction of a reverse mirror image dwelling plan is hereby irrevocably accepted by the Purchaser without any right of abatement of the Purchase Price, and in full satisfaction of the Vendor's obligations as to construction of the dwelling type herein described.

. The Purchaser acknowledges that the laundry area may be lowered to accommodate side-yard drainage; that access doors to the garage may be eliminated due to grading requirements; that corner lots may have special treatments in accordance with architectural control provisions; that as a result of grading differentials it may be necessary to construct the entrance foyer areas with either a step-up or step-down configuration; and the Purchaser hereby irrevocably agrees to accept such variations without any right of abatement of the Purchase Price and in full satisfaction of the Vendor's obligations to construct the Dwelling type hereinbefore described.

ADING

. The Purchaser acknowledges that overall grading matters and the installation of municipal services including without limitation roads, curbs, lighting, tree planting, street names, post office boxes, etc. are regulated by the terms of the subdivision agreement(s). The Purchaser hereby acknowledges that complete engineering data in respect of the final grading of the Real Property as approved by the Municipality, may not be complete, nor a lot grading certificate in respect of same issued by the Closing Date. The Purchaser agrees to accept the Real Property subject to any grading requirements imposed by the Municipality and to complete this transaction on the Vendor's undertaking contained herein to complete the grading of the Real Property in accordance with municipal requirements as soon after Closing as reasonably possible, weather and soil conditions and the availability of labour, equipment, and materials permitting. Provided that lot grading has been completed in accordance with the municipally approved grading control plan, the Purchaser is estopped both from objecting thereto and from requiring any amendments thereto.

Where sidewalks are to be installed in front of the Real Property, the Purchaser is advised that the Vendor or the Developer, as the case may be, shall be completing the paving of the driveway approach within one year of occupancy. If the Vendor has not undertaken to pave or finish the driveway pursuant to this Agreement, the Purchaser shall not pave or finish the driveway without the prior written consent of the Vendor, and the prior written consent of the Developer and the Municipality, if required by the subdivision agreement or any other municipal agreement. Following such approval and prior to completing the driveway, the Purchaser shall notify the Vendor in writing so that water keys can be located and raised, if necessary. The Purchaser covenants and agrees not to damage or alter any subdivision service, and shall be liable for the cost of rectification of any such damage or alteration, and in the event same is not paid upon demand, the Vendor shall have the right to register a lien on title to secure such payment. Acceptance of construction, siting and grading by the Municipality shall conclusively constitute acceptance by the Purchaser.

Until all services with respect to the development encompassing the Property have been assumed by the Municipality, and the maintenance period imposed by the Municipality with respect thereto has expired, the Purchaser shall not remove soil, change grades or drainage patterns, and shall not alter the width or location of the driveway, including that portion of the driveway situate on the boulevard or municipal road allowance adjacent to the Property. The Purchaser agrees that neither the Purchaser, nor his successors or assigns shall construct or install a swimming pool, fencing, or decking upon the Property until after the Vendor has obtained acceptance of lot grading from the Municipality.

In the event that any additions and/or improvements to the Real Property such as, but not limited to, porches, patios, plants, shrubs, trees, paved driveways or fences are located so as to alter or affect the grading and/or drainage patterns of the Real Property, then the Purchaser agrees to remove such additions and/or improvements at his own expense, forthwith upon the Vendor's request, failing which the Vendor may remove same at the Purchaser's expense.

The Purchaser covenants and agrees to reimburse the Vendor for any amount which the Vendor may be obliged to pay for damage caused by the Purchaser, or by those for whom it is in law responsible, to any services installed within the subdivision which services shall without limitation include survey stakes, landscaping, trees, curbs, streets, roads, sidewalks, street signs, street lighting, sanitary and storm sewers and any underground services installed by or on behalf of any public or private utility.

The Purchaser covenants that it will not at any time before or after Closing, without the prior written consent of the Vendor and the Developer, interfere with any drainage ditch completed by the Developer or take any steps which may result in the alteration or change of any grading or drainage or removal of soil or top soil in contravention of the Developer's obligations under the applicable subdivision agreement. In such event, the Vendor or the Developer may enter upon the Real Property and correct such grading and remove any such obstructions at the Purchaser's expense to be paid forthwith. This covenant may be included in the Purchaser's transfer at the option of the Vendor.

The Purchaser further acknowledges that settlement may occur due to soil disturbance and conditions including areas affecting walkways, driveways and sodded areas. The Vendor agrees to rectify such settlement problems as and when required by the Municipality or the Developer subject to the Purchaser's obligation to assume the cost of removing and re-installing any driveways or walkways installed by the Purchaser.

The Purchaser's covenants contained in this Agreement shall not merge on Closing notwithstanding the delivery of a transfer from the Vendor, the Developer, or otherwise. If required by the Vendor, the Purchaser shall deliver on Closing, a written covenant confirming certain or all of the Purchaser's obligations contained in this Agreement.

ENTRY FOR GRADING

The Purchaser acknowledges that the Vendor, or the Developer, as the case may be, shall grade and gravel the driveway in accordance with specifications approved by the Municipality. he Purchaser is advised that it may be necessary for the Vendor, or the Developer, as the case may be, in order to comply with the grading requirements of the Municipality, to enter upon the Real Property in order to complete or alter the grading of such lot and that the conveyance to the Purchaser reserves a license to the Developer to enter upon the Real Property in order to complete or alter any of the grades on the said Real Property as may be required by the Municipality in order to provide proper drainage to any of the lots on the plan. The Purchaser further acknowledges being advised that the proposed lot grading may require the use of retaining walls and/or sloping. 24

IUNICIPAL AND OTHER MATTERS

9. The Purchaser acknowledges that title to the Real Property may on Closing be subject to subdivision or other development agreements and to restrictive covenants.

(a) The Purchaser agrees that the Vendor shall not be obligated, either prior to, on, or after Closing, to obtain or register releases of any such subdivision or other development agreements or restrictive covenants provided that the same have been complied with as of the Closing Date, and the Purchaser further agrees to satisfy himself as to compliance.

(b) The Purchaser further agrees to accept provisions in the Developer's deed to the Vendor or Purchaser, and to execute and grant any easements or rights of way for installation and/or maintenance of services as may be required, both before and after Closing, by any governmental or utility authority or body.

0. The Purchaser is notified that although the subdivision or other development agreements may require the issuance of an occupancy permit prior to the Purchaser being permitted to occupy the Dwelling, the practice of the Municipality may be such that oral consent to occupancy is given and that formal consent is given at some later date, including formal release with reference to other matters referred to in the subdivision or other development agreements. Provided that the Dwelling has been inspected and approved for occupancy by the Municipality on or before Closing, the Purchaser shall accept the undertaking of the Vendor to provide a copy of the occupancy permit or certificate to be issued by the Municipality as soon as possible after Closing. For the purpose of Closing, the Dwelling shall be deemed to be completed when all interior work has been substantially completed so that the Dwelling reasonably may be occupied, notwithstanding that there may remain exterior work to be completed including, but not limited to, painting, driveway paving, grading, siding and landscaping. There shall be no holdback or deduction on Closing for uncompleted work.

1. The Purchaser acknowledges that the subdivision agreement(s) may require the Vendor to provide the Purchaser with certain notices, including, but not limited to, notices regarding land usage, maintenance of municipal fencing, school transportation, noise levels from adjacent roadways, or noise and/or vibration levels from nearby railway lines or airports, the absence of door-to-door mail delivery, the location of "super-mailboxes", and in general, any other matter that may be deemed by the Municipality to inhibit the enjoyment by the Purchaser of the Real Property. The Purchaser agrees to be bound by the contents of any such notice whether given to the Purchaser at the time this Agreement was entered into or at any time thereafter up to Closing and covenants to execute forthwith upon request, an acknowledgement of having been given such notices in accordance with, and in full compliance of, such provisions of the subdivision agreement if and when required to do so by the Vendor.

2. The Purchaser agrees that he will not oppose any application for severance or rezoning (including all applications ancillary thereto) by the Vendor and/or the Developer, and their successors or assigns, and that this covenant may be pleaded by the said Vendor and/or Developer, its successors or assigns, as an estoppel to any such opposition or aid of an injunction restraining such opposition. The Purchaser shall extract a similar covenant from his successors in title and covenants with the Vendor that the burden of this covenant shall run with and be binding upon the Real Property and to the intent that the benefit thereof shall be annexed to and run with any lands owned by the Vendor and/or Developer and its successors in title within the subdivision or contiguous thereto.

AINTENANCE OF SOD AND LANDSCAPING

3. The Purchaser acknowledges that grading and sodding shall be done between June and October of any year as per the Vendor's or the Developer's scheduling program and as seasonal conditions permit.

(a) The Purchaser shall be solely responsible for the watering and general maintenance of the sod, trees and shrubs on the Property from and after the Closing Date, or from the date that the sod is laid or the trees and shrubs planted, whichever date is later, and the Vendor shall have no obligation in that regard. In the event that the Vendor is required to replace laid sod as a result of the Purchaser's default under this subparagraph, then the Vendor shall not be obliged to do so until payment has been made therefore by the Purchaser.

(b) The Purchaser acknowledges that on certain lots within the subdivision it may become necessary as a result of the Vendor's building operation or as a result of the existing trees, and in addition thereto that the Vendor may be required to remove from the lot any dead, decaying or dangerous trees. The Vendor agrees to take all reasonable steps to preserve the existing trees on any lot or lots but in the event that the Vendor must remove any trees as a result of its building operations or grading or as a result of any trees being dead, decaying or dangerous, the Purchaser shall not be entitled to any abatement in the Purchase Price nor shall the Vendor be required to replace such trees.

\RION PRE-DELIVERY INSPECTION AND WARRANTY

. The Vendor hereby advises the Purchaser that there is a mandatory Homeowner Information Package and Pre-Delivery Inspection Form (the "PDI Form") available from the Tarion Warranty Corporation, which shall be provided to the Purchaser on or before the inspection date hereafter described.

. Prior to the Closing Date, the Vendor agrees to make available, and the Purchaser and/or his or her designate agrees to meet, a representative of the Vendor during normal working hours in order to perform a joint Pre-Delivery Inspection (the "PDI") of the Real Property, in accordance with the requirements and duties specified for both of them by the Tarion Warranty Corporation. Subject to and in accordance with the requirements of the Tarion Warranty Corporation, the Purchaser and/or the designate shall be responsible to attend at the inspection sufficiently in advance of the Closing Date, on a mutually convenient date specified by the Vendor, in order to inspect the Dwelling. If there are any deficiencies, missing items, or incomplete work (including upgrades) remaining at the time of inspection, such items shall be listed on the PDI form and the Certificate of Completion and Possession ("CCP") required to be completed pursuant to the provisions of the Tarion Warranty Program, which the Purchaser covenants to execute. The information on the Vendor's PDI Form shall be deemed to be conclusive evidence of the state of the Dwelling and the Real Property on the date the Vendor's PDI Form is signed. If the Purchaser or his/her designate fails to attend for an inspection, or refuses to complete the Vendor's PDI Form and the CCP, the Vendor may complete the Vendor's PDI Form and the CCP, and the Purchaser shall be bound thereby to the same extent as if the Purchaser had executed both forms. Alternatively, the Vendor may terminate this Agreement with liability to the Purchaser if the Purchaser fails to complete the two forms aforesaid.

. The Tarion Warranty shall constitute the Vendors' only warranty, express or implied, in respect of any aspect of construction of the Dwelling and shall be the full extent of the Vendor's liability for defects in materials or workmanship or damage, loss or injury of any sort, whether arising in tort or in contract. The Purchaser is urged to review the warranty, particularly its exclusions, and to be aware that the Vendor is not liable for loss or damage to any landscaping, furnishing or improvement by the Purchaser caused either by any defect for which the Vendor is responsible or by the remedying of such defect.

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Title to the Real Property shall be good and free from encumbrances except that it may be subject to subdivision or other agreements, covenants and restrictions (which restrictions may include the power to waive or vary), easements, licenses and rights required by the Vendor, Developer, Municipality or other affecting authorities including utilities, all of which the Purchaser shall accept provided there does not exist default under any and provided that the Purchaser's use of the Real Property for residential purposes is permitted. The Purchaser shall satisfy himself or herself as to compliance with such matters and any releases specifically contemplated in such agreements may be obtained by the Vendor subsequent to Closing. Title may also be subject to easements for maintenance or encroachment required for adjoining properties and to the encroachments permitted thereby. If any of the foregoing easements, restrictions or rights are required to be created after Closing the Purchaser shall execute any documents needed. The rights of reentry referred to in this Agreement shall also affect title and these rights as well as any of the above may be contained in the transfer delivered to the Purchaser.

Municipal subdivision agreements regulate development. The Purchaser should inquire of the Municipality on whether the applicable subdivision agreement contains special warnings, construction or servicing requirements, easement, fences or berms or other matters affecting the Real Property.

The Purchaser shall be allowed until thirty (30) days before the Closing Date to examine the title at his or her own expense and if, within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall notwithstanding any intermediate act or negotiations, be at an end and the Deposit shall be returned without interest or deduction and the Vendor shall not be liable for any damages or costs whatever. Save as to any valid objections so made within such time or going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Real Property. The Purchaser is not to call for the production of any title deeds, or other evidence of title except as are in the possession of the Vendor.

IOR MORTGAGES

. Title to the Real Property may be encumbered by mortgages not to be assumed by the Purchaser on Closing. The Purchaser agrees to accept the Vendor's written undertaking to remove, or to enforce the undertaking of the mortgagee's solicitors, as the case may be, to remove such encumbrance on title within a reasonable time after Closing if accompanied by,

(a) a written statement from the mortgagee of the amount required to be paid to obtain a discharge of the Real Property; and
(b) payment by the Vendor, an undertaking of the Developer to make payment, or a direction from the Vendor permitting payment to that mortgagee of such amount by the Purchaser; or
(c) written confirmation by the mortgagee that a discharge will be available without any action or payment on the part of the Purchaser or Vendor;
(d) together with an undertaking by the Vendor's solicitors to remit to the mortgagee any funds directed to it pursuant to (b) above and to register any such discharge when received by them.

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. The Dwelling shall remain at the Vendor's risk until Closing. If the Dwelling is damaged prior to Closing by a peril normally covered by all-risk building insurance, which damage can be repaired within 120 days, the Vendor shall repair the damage, finish the Dwelling and complete the sale. If the damage cannot be repaired within 120 days this agreement shall be at an end and the Deposit shall be returned without interest or deduction. The time needed for repair shall be estimated by the Vendor within 15 days of the damage. Extensions to the Closing Date required for repairs shall be in addition to those which may have occurred pursuant to paragraph 5 but the Vendor may not further extend under paragraph 5 for such repairs only, unless the Purchaser consents in writing.

ANSFER

. The transfer shall be prepared by the Vendor's solicitors at the Vendor's expense and shall be registered forthwith on Closing by the Purchasers his or her expense. The Purchaser agrees to advise the Vendor's solicitors, at least sixty (60) days prior to the Closing Date, as to how the Purchaser will take title to the Real Property and of the birth dates of any parties taking title to the Real Property. Title may be conveyed directly from the Developer to the Purchaser if it is, and if the Vendor so requests, the Purchaser shall execute an acknowledgment that the Developer is not the builder and has no liability to the Purchaser as such.

ON-ASSIGNABLE

. This Agreement is personal to the Purchaser and may not be assigned other than to the Purchaser's spouse without the Vendor's written approval. Prior to closing, the Purchaser covenants that it shall not advertise or list or enter into an agreement to sell the Real Property for resale without the Vendor's prior written approval in its sole discretion.

ESIDENCY

. The Vendor represents that it is not a non-resident for the purposes of section 116 of the Income Tax Act, Canada, and that spousal consent is not necessary to this transaction under the provisions of the Family Law Act.

D REGISTRATION

. The Purchaser acknowledges that registration against title to the Real Property of any notice or caution or other reference to this Agreement of his or her interest in the Real Property is likely to cause inconvenience and prejudice to the Vendor. If any such registration occurs, the Vendor may terminate this Agreement forthwith. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all costs of obtaining such order.

LOSING TENDER

. The parties waive personal tender and agree that failing other mutually acceptable arrangements, tender may be validly made if the tendering party attends at the Registry Office in which the title to the Real Property is recorded at 4:00 o'clock p.m. on the Closing Date and for a period of one-half hour thereafter shall be ready, willing and able to close or alternatively, the tender may be validly made upon the designated solicitors for the party being tendered upon. The parties agree that payment must be made or tendered by bank draft or cheque certified by a Canadian Chartered Bank, trust company or Province of Ontario Savings Office. Mortgages not being assumed by the Purchaser need not be paid by the Vendor, only arrangements made to do so in accordance with paragraph 50 in case the Purchaser should complete the transaction.

. The Purchaser agrees that keys may be released to the Purchaser at the construction site or sales office on Closing. The Vendor's advice that keys are available shall be a valid tender of possession of the Real Property to the Purchaser.

LECTRONIC REGISTRATION

. If electronic registration of documentation at the Land Registry Office is in effect on the Closing Date, the following terms and conditions shall form part of this Agreement:

(a) The Purchaser shall retain a solicitor in good standing with the Law Society of Upper Canada to represent the Purchaser with respect to this Agreement;
(b) The Purchaser shall direct his/her solicitor to execute an agreement as reasonably required by the Vendor's Solicitor (the "Solicitor's Agreement") establishing the procedure for completion of this Agreement;
(c) The Purchaser and Vendor acknowledge that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Solicitors' Agreement.
(d) If the Agreement cannot be completed in escrow pursuant to the Solicitors' Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's Solicitor at such time as directed by the Vendor's solicitor or as mutually agreed upon to complete the Agreement.
(e) Paragraph 56 is hereby amended to provide that tender shall have been validly made by the Vendor when the 'Completeness Signatory' for the Transfer/Deed of Land has been electronically 'signed' by the Vendor's solicitor and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale.

IRCHASER'S CONSENT TO THE COLLECTION AND LIMITED USE OF PERSONAL INFORMATION

. For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Real Property, including without limitation, the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (g), (h) and (i) below, and in respect of residency status, and social insurance number only for the limited purposes described in subparagraph (h) below, as well as the Purchaser's financial information and desired Dwelling design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

(a) any companies or legal entities that are associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other subdivision or condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;

(b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new homes or condominiums and/or related services to the Purchaser and/or members of the Purchaser's family;

(c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated construction lender(s), the Ontario New Home Warranty Program and/or any warranty bond provider and/or excess deposit insurer, required in connection with the development and/or construction financing of the subdivision and/or the financing of the Purchaser's acquisition of the Property from the Vendor.

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(d) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Real Property, including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;

(e) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Dwelling and the installation of any extras or upgrades ordered or requested by the Purchaser;

(f) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Real Property (or any portion thereof) unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and services;

(g) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Real Property is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and The Canada Revenue Agency (i.e. with respect to GST)

(h) the Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii)of The Income Tax Act R.S.C. 1985, as amended;

(i) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation; and

(j) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

Privacy Officer: [require name to be provided]

)TICE

. Any notice required to be given pursuant to this Agreement to the Purchaser may either be delivered personally or be sent by prepaid mail or facsimile addressed to the Purchaser's solicitor or the Purchaser at his or her last known address and in the case of the Vendor any notice required to be given pursuant to this Agreement may either be delivered personally or be sent by prepaid mail or facsimile to the Vendor's solicitor or to the Vendor at the address set out herein. If such notice is mailed it shall be deemed to have been received by the party to whom it is addressed on the third business day following the date of its mailing. In the event of a mail stoppage or interruption all notices shall be delivered personally or by facsimile.

JCCESSION

. This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of each party.

:FAULT

. In case of material default or breach of this Agreement by the Purchaser, the Deposit and any other amounts paid by the Purchaser shall be forfeited to the Vendor, irrespective of any other right, cause of action or remedy to which the Vendor may be entitled.

HOLE AGREEMENT

. The parties acknowledge that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Real Property except as contained in this Agreement. Any statement or representation made by real estate agents or employees of the Vendor or contained in any sales brochures or in any other document shall not be legally binding upon the Vendor unless contained in this Agreement. This Agreement may not be amended other than in writing.

TERPRETATION

. This Agreement is to be read with all changes of gender or number required by the context. Time shall in all respects be of the essence. All headings are for convenience of reference only and have no bearing or meaning in the interpretation of any particular clause in this Agreement.

SILVER STREAMS HOMES
SCHEDULE "B" - SITE SPECIFIC MATTERS & WARNING CLAUSES

oise Warnings

he following noise warnings are given to the five western–most dwellings of the subdivision:

"Purchasers /renters are advised that despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road traffic, may on occasions interfere with some activities of the dwelling occupants as the sound level exceed the Municipality's and the Ministry of the Environment's noise criteria."

"This dwelling unit has been fitted with a forced air heating system and the cutting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to minimize the noise impacts and comply with criteria of MOE Publication NPC-216, Residential Air Conditioning Devices.)."

ncroachments

he following notice is hereby given to lots abutting environmental lands, open space, park, storm water, valley land, water courses or channels:

"Encroachments of any kind are not permitted onto adjacent environmental lands, open space, park, stormwater, valleyland, water courses or channels."

SILVER STREAMS HOMES (PUCCINI) INC.
SCHEDULE "C" – STANDARD HOME FEATURES

UTSTANDING EXTERIOR FEATURES

- Exterior color schemes, styles, materials and elevations architecturally controlled by the city, ensuring a pleasing streetscape and general balance.
- **Various Exterior Elevations with Brick, Stone & Stucco Combinations.**
- Structural wood columns in the front porch and raked front genuine clay brick masonry joints, as per designs.
- Corners houses have grand frontages opening on main street.
- Maintenance-free aluminum soffits, fascia, eaves trough and downspouts.
- **Double car garage with entrance to house, as grade permits.**
- Double glazed / thermo pane encasement windows with screens on operators. Energy Star Rated.
- 9ft high main floors ceilings as a standard.
- Quality painted metal insulated front entry doors including brass grip set with dead bolt lock.

0. **Side entrance to basement / main house provided, as per designs.**
1. Wall mounted weather proof light fixtures at the entrance and back door.
2. High quality 25 year Royal Sovereign self-sealing asphalt roof shingles.
3. **Quality painted molded steel paneled sectional/double roll up garage doors equipped with heavy-duty springs and rust resistant door hardware.**
4. Fully sodded front and back yards of the houses, graded as per municipal by-laws and landscaping design.
5. Two (2) exterior water taps, one at the rear and one inside the garage at the front of the house.

XCEPTIONAL INTERIOR FEATURES

5. Home office and Den on main floors on almost all Models, as per design.
7. Large family rooms with breakfast rooms and open kitchens.
3. **9 feet high ceilings throughout the main floor.**
- **Option for Future Elevator already built in plans in various designs.**
- Elegant Natural finish Oak Hardwood stair case opening from first to second floor with 3" wide half round handrails in natural oak finish.
- Solid Oak 3" wide Hardwood flooring on the main floor [where applicable, excluding Tiled areas & main level bedrooms as per plan.
- **Efficient space utilization in all plans with walk-in closets, ensuite bathrooms, home offices, access from garages and side entrances as per designs.**
- Kitchen, Bathrooms, Powder Room, and Laundry Room finished in eggshell for ease of maintenance.
- Master bedrooms complete with ensuite and walk-in-closets, as per designs.
- Shelving in all closets and linen closets.
- **Direct vent natural gas fireplace in the main floor family room as per drawings** along with a marble surround and paint grade formal mantle.
- All ceilings stipple sprayed (except kitchens and bathrooms).
- **Double-door coat closet with shelf and hanging rod near the main entrance, as per design.**
- **4" colonial style baseboard is standard throughout the finished areas along with 2-3/4" interior casings on all doors and windows.**
- **Beautifully finished interior decorative Coloumns as per designs.**
- **French doors with brass mullions and plain glass inserts where applicable as shown on plans.**
- **800 Series Deep Embossed 6 panel Colonist Doors painted white with polished brass handles.**
- Trimmed and capped low and half-walls, ledges, oak railings and nosing with natural finish, as per builder samples.
- "A-Cut-Above" paint finish with eggshell latex paint on walls and oil based on doors and trim.
- R40 roof / attic insulation and R12 basement wall Insulation height as per OBC.
- Cold cellar provided in the basement with weather stripping solid core door, light and natural vent.
- Rough-in 3 piece (drain pipes only) for washroom in basement, as per plan.
- All dry wall applied with screws, using minimum number of nails.

EGANT DESIGNER KITCHENS

- **Exclusively Designed Kitchens offered as a standard in all kitchen designs and layouts.**
- **Kitchen designer available by appointment for final color coordination and adding upgrades.**

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1. Formica and "Arborite" counter tops in eye-catching colors, available for well designed optional breakfast bars, islands and cabinet counter tops.
2. Double stainless steel sinks with pull-out faucet by Moen or Delta.
3. **Ceramic back-splash color coordinated with 12" x 12" porcelain floor tiles giving a picture book kitchen [from builders selection] as a standard.**
4. Kitchen exhaust fan and hood, vented to outside.
5. Rough-in Electrical and Plumbing for future automatic dishwasher, with open space in lower cabinetry.
6. Electrical outlets in the kitchen for Refrigerator and microwave.
7. Electrical outlets at counter top level for small appliances.

EAUTIFUL BATHROOMS

8. Well-lit luxurious master ensuite including separate shower enclosure with glass door and marble threshold.
9. **Two (2) Separate sinks with vanities in Master ensuite. Mirrors and wall lights with quality bathroom fixtures.**
0. Elegant pedestal sinks in powder rooms with Oval mirrors.
1. Deep soaker tubs with ceramic back splash, as per designs.
2. Moen or Delta Faucets in all bathrooms with lift rod pop-ups in vanity sinks.
3. Choice of color and style in cabinetry from builder's quality samples.
4. **Imported 8" x 10" ceramic tiles in all enclosures up to ceiling, giving elegant spa looks.**
5. Bathroom accessories to include towel bar & toilet tissue dispenser. Ceramic tile area around bath tub to have water-proof backer board.
6. Standard bathroom plumbing fixtures in chrome or as per builder's standard.
7. Pressure balance temperature control valves or "positemp" or similar design in all showers.
8. Ground fault interrupter (GFI) protection in all bathrooms and powder room.
9. Exhaust fans vented to the outside in all bathrooms & powder room.
0. Privacy door locks on all bathrooms.

UNDRY FEATURES

1. Single basin laundry tub with 2 handles (rough brass), hot and cold water faucets in the laundry area.
2. **Optional over head cabinets in the laundry room for storage purposes, as per design.**

ABULOUS FLOORINGS

- Choice of imported of 13"x 13" or 12"x 12" ceramic floor tiles in foyer, kitchen, and powder room laid on mortar base with metal fabric over 5/8" plywood sub-floor.
- Quality imported ceramic tiles in bathrooms and main floor laundry rooms.
- **Quality 40 oz Broadloom with ½" higher density chip foam under pad provided in designated areas.** [One colour throughout].
- Marble thresholds where ceramic flooring abuts other flooring.

UALITY CONSTRUCTION

- Poured and Reinforced Concrete Basement Walls with Heavy Duty Damp Proofing, Drainage Membrane, Drain Tile and Weeping Boards.
- Engineered floors for minimum squeaks.
- Structurally-sound 2"x 6" exterior wall construction with R20 insulation value.
- All interior walls and ceilings of drywall construction.
- R40 roof/attic insulation and R12 basement wall insulation height as per OBC specifications.
- Caulking and weather stripping on insulated metal front entry door and rear sliding doors.
- Spray foam insulation between garage and second floor livable areas.
- All windows weather proofed with caulking.
- Sub-flooring nailed, sanded, screwed and glued.
- Variations from the vendor's samples may occur in bricks, finishing materials, wall and floor finishes.
- Purchasers may be required to reselect colors and / or materials from Vendor's sample as result of unavailability or discontinuation.
- The vendor shall be entitled to reverse the plan of the house or the drive ways being constructed owing to grading / city requirements.

CURITY/SAFETY/ENERGY SAVING & OTHER FEATURES

- 100 amps electrical service with all copper wiring & circuit breaker panel.

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80. White Decora plugs and Switches through out as per vendors standard specification.
81. Electric door chime installed on main floor inside the entrance door.
82. Hard-wired smoke detectors on each floor and one CO detector.
83. Optional Roughed-in Security System.
84. Structured wiring for Bell and cable wired to "Open House" box.
85. Pre-wired for television — 4 cable TV outlets; 4 telephone rough-in locations. (Cable & telephones wired in family room / great room / bedrooms).
86. Interior light fixtures through out including all bedrooms.
87. Family room / Great room and Living rooms to have controlled wall outlets.
88. Ceiling mounted light fixtures.
89. Three (3) electrical ceiling outlets (110 Volts) in each garage. Two in ceiling for each future garage door opener and the second on the wall for general use and future central vacuum power.
90. Thermostat to be centrally located on main floor.
91. High-efficiency gas fired hot water heater, on rental basis, complete with electronic ignition power vented to exterior.
92. Ducting installed for future air conditioning.

WARRANTY

The Ontario New Home Warranty Program (ONHWP / TARION) will back
Silver Stream Homes to include the following warranties:

- Free from major structural defects for seven years.
- Free from defects in workmanship for two years on electrical, plumbing, heating, distribution systems and all exterior cladding, caulking and doors.
- Homes will be professionally duct cleaned prior to handover to customers.
- The home is free from defects in workmanship and materials for 1 year.
- Specifications are subject to change without notice. E&OE, February 2006.
- All plans, elevations, specifications and dimensions are subject to modification and change from time to time by the vendor according to the Ontario Building Code (OBC), Town of Richmond hill, Architectural Review Committee and Municipal Zoning Bylaw requirements.
- All windows, openings, front, side and rear set-backs are specified and governed by the Architectural control by-laws of ~~VAUGHAN~~ RICHMOND HILL

<u>Abbreviations used:</u>

ID Interior Designer
CO Carbon Monoxide
OBC Ontario Building Code
GFI Ground Fault Interrupter
ONHWP Ontario New Home Warranty Program

SILVER STREAMS HOMES
SCHEDULE "D" – ELEVATION and EXTRAS

ot #: 19 Plan#: 65M-4331 Model: 2591 sq.ft MOZART Elevation: A

he following items are to be included in the construction of the Dwelling and added to the Purchase Price. Extras are payable in advance, at the time of rdering. If an extra or upgrade paid for by the Purchaser is omitted by the Vendor for any reason, the Purchaser shall be credited with the amount which the urchaser was charged for it and this credit shall be the limit of the Vendor's liability.

Product Code	Description	Cost
	BUILDER'S EXTRA	
1	GAS CONNECTION TO COOKTOP	
2	6 POTLIGTS IN FAMILY ROOM	Inc
3	6 POTLIGTS IN DINING ROOM	Inc
4.	1 EXTRA CABLE POINT & ELECTRICAL OUTLET	Inc
	AMMENDMENT	
	PURCHASER AGREES THAT THE VENDOR	
	IS ENTITLED TO TRANSFER TITLE BY	
	WAY OF VESTING ORDER.	

SILVER STREAMS HOMES
SCHEDULE "E" - AGREEMENT CONDITIONAL ON FINANCING

1. This Agreement is conditional on the Purchaser obtaining suitable mortgage financing from a lending institution to complete this Agreement within 10 banking days of the acceptance of this Agreement by the Vendor.

For the purposes of this Schedule:

(a) "suitable mortgage financing" means a first mortgage for any term of 6 months or longer, for a principal sum that does not exceed $ ____________________ and an interest rate that does not exceed (__________) per cent per year, calculated half-yearly, not in advance, and amortized over a time period that does not exceed 25 years.

(b) "lending institution" means a Canadian chartered bank, trust company, savings and loan company, or credit union, having an office in Ontario.

(c) "banking day" means all days excluding Saturdays, Sundays, public holidays or days when any one of the 6 largest Chartered Banks is not open for business.

2. This condition is for the sole benefit of the Purchaser, and may be waived by the Purchaser at any time by notice in writing.

3. The Purchaser is not entitled to terminate this Agreement without liability pursuant to this condition unless the Purchaser delivers a notice in writing no later than eleven (11) banking days after the date of this Agreement stating that the Agreement is to terminate without liability because suitable mortgage financing is not available accompanied by a letter from the financial institution confirming that financing as required by this Schedule is not available.

4. If the Purchaser does not deliver a notice as specified within the time specified, then the condition in this Schedule is deemed to be waived.

THE PURCHASER WILL PROVIDE MORTGAGE APPROVAL.

SILVER STREAMS HOMES
SCHEDULE "F" - AGREEMENT CONDITIONAL ON SOLICITOR'S APPROVAL

- This Agreement is conditional upon approval by the Purchaser's Solicitor of the terms of this Agreement by the 31 day of Jan, 2004 (hereinafter the "Condition Expiry Date") failing which this Agreement will become null and void and the Purchaser's deposit(s) will be returned to Purchaser in full without penalty or interest, and neither party will have any claim against the other or the agent.
- This condition is for the sole benefit of the Purchaser and may be waived by the Purchaser prior to the expiry of the Condition Expiry Period by giving notice to the Vendor in writing.
- The Purchaser is not entitled to terminate this Agreement without liability pursuant to this condition unless the Purchaser delivers a notice in writing no later than the Condition Expiry Date stating that the Agreement is to terminate without liability because the Purchaser has not obtained approval by the Purchaser's Solicitor of the terms of this Agreement.
- In the event that the Purchaser does not deliver a notice or the Vendor does not receive said notice on or before the Condition Expiry Date then the condition contained within this Schedule will be deemed to be waived by the Purchaser and the Agreement of Purchase and Sale shall become firm and binding.

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Freehold Form
(Tentative Closing Date)
Property 19 ROSSINI DR

Statement of Critical Dates
Delayed Closing Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Closing Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the Closing of your purchase.***

VENDOR SILVER STREAM HOMES (PUCCINI) Inc.
Full Name(s)
PURCHASER STEPHEN PAGLIA and ANTONELLA PAGLIA
Full Name(s)

1. Critical Dates

The **First Tentative Closing Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 15th day of MAY, 2014. WITH AN OPTION FOR AN EXTENSION OF 15 DAYS.

A **Second Tentative Closing Date** can subsequently be set by the Vendor by giving proper written notice at least 90 days before the First Tentative Closing Date. The Second Tentative Closing Date can be up to 120 days after the First Tentative Closing Date, and so could be as late as: the ___day of__________, 20___.

The Vendor must set a **Firm Closing Date** by giving proper written notice at least 90 days before the Second Tentative Closing Date. The Firm Closing Date can be up to 120 days after the Second Tentative Closing Date, and so could be as late as: the ___day of __________, 20___.

If the Vendor cannot close by the Firm Closing Date, then the Purchaser is entitled to delayed closing compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Closing Date.

The Vendor can set a Delayed Closing Date that is up to 365 days after the earlier of the Second Tentative Closing Date and the Firm Closing Date: This **Outside Closing Date** could be as late as: the ___day of __________, 20___.

2. Notice Period for a Delay of Closing

Changing a Closing date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Closing twice by up to 120 days each time by setting a Second Tentative Closing Date and then a Firm Closing Date in accordance with section 1 of the Addendum but no later than the Outside Closing Date.

Notice of a delay beyond the First Tentative Closing Date must be given no later than: the ___day of __________, 20___.
(i.e., at least **90 days** before the First Tentative Closing Date), or else the First Tentative Closing Date automatically becomes the Firm Closing Date.

Notice of a second delay in Closing must be given no later than: the ___day of __________, 20___.
(i.e., at least **90 days** before the Second Tentative Closing Date), or else the Second Tentative Closing Date becomes the Firm Closing Date.

3. Purchaser's Termination Period

If the purchase of the home is not completed by the Outside Closing Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on: the ____day of __________, 20___.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed closing compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this 22nd day of Jan, 2014.
VENDOR: SILVER STREAM HOMES (PUCCINI) INC
PURCHASER: [signatures]

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Freehold Form
(Tentative Closing Date)

Addendum to Agreement of Purchase and Sale

Delayed Closing Warranty

This addendum, including the accompanying Statement of Critical Dates (the "**Addendum**"), forms part of the agreement of purchase and sale (the "**Purchase Agreement**") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home purchase is in substance a purchase of freehold land and residential dwelling. This Addendum contains important provisions that are part of the delayed closing warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED CLOSING WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR
SILVER STREAM HOMES (PUCCINI) Inc
Full Name(s)
34331
Tarion Registration Number
P.O. BOX # 30534 10660 YONGE ST
Address
289-234-0514
Phone
RICHMOND HILL ON L4C 0C7
City Province Postal Code
Fax
info@symphonyseries.ca
Email*

PURCHASER
STEPHEN PAGLIA & ANTONELLA MINCHELLA PAGLIA
Full Name(s)
43 COZENS DR RICHMOND HILL ON L4E 4W5
Address City Province Postal Code
405 223 5014
Phone
Fax
tonimincnella@gmail.com
Email*

PROPERTY DESCRIPTION
19 ROSSINI Dr
Municipal Address
RICHMOND HILL ON
City Province Postal Code
LOT 19 PLAN # 65M-4331
Short Legal Description

Number of Homes in the Freehold Project _______________ (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Property is within a plan of subdivision or a proposed plan of subdivision. ☑ Yes ○ No
If yes, the plan of subdivision is registered. ☑ Yes ○ No
If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. ☑ Yes ○ No

(b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
(i) water capacity; and (ii) sewage capacity to service the Property. ☑ Yes ○ No

If yes, the nature of the confirmation is as follows: HOUSE ALREADY BUILT

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows: ________

(c) A building permit has been issued for the Property. ☑ Yes ○ No
(d) Commencement of Construction: ☑ has occurred; or ○ is expected to occur by the ____day of _______, 20__.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

*Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.

(iv) if the change involves extending either the Firm Closing Date or the Delayed Closing Date, then the amending agreement shall:

i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed closing compensation as described in section 7;
ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed closing compensation payable by the Vendor for the period up to the new Firm Closing Date or Delayed Closing Date.

If the Purchaser for his or her own purposes requests a change of the Firm Closing Date or the Delayed Closing Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Closing Date or Delayed Closing Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Closing Date or Delayed Closing Date, as the case may be. Delayed closing compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.

(d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

(a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed closing compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.

(b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Closing Date or Delayed Closing Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Closing Date or Delayed Closing Date, and the other party's consent to the earlier date shall not be unreasonably withheld.

(d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed closing compensation payable under section 7 is payable from the existing Firm Closing Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.

(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (j), (k) and (l) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (j), (k) and (l) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.

(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. O Yes O No

(d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: ____________________

The date by which Condition #1 is to be satisfied is the _____day of_____________, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: ____________________

The date by which Condition #2 is to be satisfied is the _____day of __________, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Closing Date, and will be deemed to be 90 days before the First Tentative Closing Date if no date is specified or if the date specified is later than 90 days before the First Tentative Closing Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) For conditions under paragraph 1(a) of Schedule A the following applies:

- (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
- (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.

(h) For conditions under paragraph 1(b) of Schedule A the following applies:

- (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
- (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.

(i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.

(j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(k) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.

(l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

MAKING A COMPENSATION CLAIM

7. Delayed Closing Compensation

(a) The Vendor warrants to the Purchaser that, if Closing is delayed beyond the Firm Closing Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the date of Closing; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed closing compensation is payable only if: (i) Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed closing compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Closing, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.

(c) If the Vendor gives written notice of a Delayed Closing Date to the Purchaser less than 10 days before the Firm Closing Date, contrary to the requirements of paragraph 3(c), then delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date.

(d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of $150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed closing compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed closing compensation in connection with a claim.

(e) If delayed closing compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Closing or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed closing compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:

(i) includes the Vendor's assessment of the delayed closing compensation payable;
(ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
(iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delay compensation payable by the Vendor.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Closing. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Closing

(a) On or before Closing, the Vendor shall deliver to the Purchaser:
(i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
(ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):

(i) the Purchaser shall not be entitled to delayed closing compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
(ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
(iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Closing, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Closing.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Closing Date (or new Delayed Closing Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Closing Date (or new Delayed Closing Date), the Vendor shall comply with the requirements of section 3, and delayed closing compensation shall be payable in accordance with section 7. Despite the foregoing, delayed closing compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) above is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
(b) If for any reason (other than breach of contract by the Purchaser) Closing has not occurred by the Outside Closing Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period then the Purchase Agreement shall continue to be binding on both parties and the Delayed Closing Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Closing Date.
(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Closing is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
(d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.
(e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
(f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in Closing alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
(b) The rate of interest payable on the Purchaser's monies is 2% less than the minimum rate at which the Bank of Canada makes short-term advances to members of Canada Payments Association, as of the date of termination of the Purchase Agreement.
(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.
"Closing" means the completion of the sale of the home including transfer of title to the home to the Purchaser, and **"Close"** has a corresponding meaning.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.

"Critical Dates" means the First Tentative Closing Date, the Second Tentative Closing Date, the Firm Closing Date, the Delayed Closing Date, the Outside Closing Date and the last day of the Purchaser's Termination Period.
"Delayed Closing Date" means the date, set in accordance with section 3, on which the Vendor agrees to Close, in the event the Vendor cannot Close on the Firm Closing Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Firm Closing Date" means the firm date on which the Vendor agrees to Close as set in accordance with this Addendum.
"First Tentative Closing Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that it will be able to close, as set out in the Statement of Critical Dates.
"Outside Closing Date" means the date which is 365 days after the earlier of the Firm Closing Date; or Second Tentative Closing Date; or such other date as may be mutually agreed upon in accordance with section 4.
"Property" or "home" means the home including lands being acquired by the Purchaser from the Vendor.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Second Tentative Closing Date" has the meaning given to it in paragraph 1(c).
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Closing which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

(a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
(c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
(e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
(f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
(g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
(h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.

(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.

(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.

(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.

(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a home is permitted to make the Purchase Agreement conditional as follows:

(a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
- (ii) a consent to creation of a lot(s) or part-lot(s);
- (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
- (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
- (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
- (vi) allocation of domestic water or storm or sanitary sewage capacity;
- (vii) easements or similar rights serving the property or surrounding area;
- (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
- (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
- (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

(c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
- (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
- (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
- (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and Closing of the property for its intended residential purpose.
"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).
"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

(a) be set out separately;
(b) be reasonably specific as to the type of Approval which is needed for the transaction; and
(c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

(a) receipt of a building permit;
(b) receipt of an Closing permit; and/or
(c) completion of the home.

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Freehold Form
(Tentative Closing Date)

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

1.

2.

3.

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

1.

2.

3.

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Closing Dates and the Firm Closing Date

(a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the home on the Property and to Close without delay.
(b) **First Tentative Closing Date:** The Vendor shall identify the First Tentative Closing Date in the Statement of Critical Dates attached to the Addendum at the time the Purchase Agreement is signed.
(c) **Second Tentative Closing Date:** The Vendor may choose to set a Second Tentative Closing Date that is no later than 120 days after the First Tentative Closing Date. The Vendor shall give written notice of the Second Tentative Closing Date to the Purchaser at least 90 days before the First Tentative Closing Date, or else the First Tentative Closing Date shall for all purposes be the Firm Closing Date.
(d) **Firm Closing Date:** The Vendor shall set a Firm Closing Date, which can be no later than 120 days after the Second Tentative Closing Date or, if a Second Tentative Closing Date is not set, no later than 120 days after the First Tentative Closing Date. If the Vendor elects not to set a Second Tentative Closing Date, the Vendor shall give written notice of the Firm Closing Date to the Purchaser at least 90 days before the First Tentative Closing Date, or else the First Tentative Closing Date shall for all purposes be the Firm Closing Date. If the Vendor elects to set a Second Tentative Closing Date, the Vendor shall give written notice of the Firm Closing Date to the Purchaser at least 90 days before the Second Tentative Closing Date, or else the Second Tentative Closing Date shall for all purposes be the Firm Closing Date.
(e) **Notice:** Any notice given by the Vendor under paragraphs (c) and (d) above, must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Closing Date – Three Ways

(a) The Firm Closing Date, once set or deemed to be set in accordance with section 1, can be changed only:
- (i) by the Vendor setting a Delayed Closing Date in accordance with section 3;
- (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
- (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.

(b) If a new Firm Closing Date is set in accordance with section 4 or 5, then the new date is the "Firm Closing Date" for all purposes in this Addendum.

3. Changing the Firm Closing Date – By Setting a Delayed Closing Date

(a) If the Vendor cannot Close on the Firm Closing Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Closing Date in accordance with this section, and delayed closing compensation is payable in accordance with section 7.
(b) The Delayed Closing Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Closing Date but not later than the Outside Closing Date.
(c) The Vendor shall give written notice to the Purchaser of the Delayed Closing Date as soon as the Vendor knows that it will be unable to Close on the Firm Closing Date, and in any event at least 10 days before the Firm Closing Date, failing which delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date, in accordance with paragraph 7(c). If notice of a new Delayed Closing Date is not given by the Vendor before the Firm Closing Date, then the new Delayed Closing Date shall be deemed to be the date which is 90 days after the Firm Closing Date.
(d) After the Delayed Closing Date is set, if the Vendor cannot Close on the Delayed Closing Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Closing Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Closing Date.
(e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser.
(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

- (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
- (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
- (iii) the Purchaser acknowledges that the amendment may affect delayed closing compensation payable; and

THIS IS **EXHIBIT "B"** REFERRED TO IN THE

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 9th DAY OF APRIL, 2014

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (as may be amended, restated, supplemented or replaced, from time to time, this "**Agreement**") is dated as of January 21, 2014.

BETWEEN:

BANK OF MONTREAL
("BMO")

-and-

GRANT THORNTON LIMITED ("GTL"), in its capacity as court-appointed monitor of Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc. (the "**Monitor**")

RECITALS:

A. Silver Streams Homes Inc. ("**Silver Streams**") is a residential home builder in the Greater Toronto Area.

B. Silver Streams Homes (Puccini) Inc. ("**Puccini**") was incorporated in October 2008 for the purpose of developing and selling homes in a development located at Bathurst St. and King Rd. in Richmond Hill, Ontario (the "**Puccini Project**").

C. Title to some (but not all) of the lands in Phases II and III of the Puccini Project is held by 2148993 Ontario Inc. ("**2148993**"), 2148990 Ontario Inc. ("**2148990**"), 2147681 Ontario Inc. ("**2147681**") or 2147650 Ontario Inc. ("**2147650**" and, collectively, the "**Title Holders**"). Silver Streams, Puccini and the Title Holders are collectively referred to as the "**Companies.**"

D. BMO made available to the Companies three credit facilities for the purpose of, among other things, financing the servicing and construction of homes in the Puccini Project (the "**Credit Facilities**"). All of the indebtedness owing to BMO under the credit facilities is secured by, *inter alia*, demand first mortgages registered against title to the Phase I, II and III lands and a general security agreement from the Companies in favour of BMO.

E. Currently, the Companies' outstanding indebtedness to BMO is in excess of $900,000.

F. A number of trades have registered claims for lien ("**Construction Lien Claimants**") against title to all or some of the lots in the Puccini Project pursuant to the *Construction Lien Act* (Ontario). The total amount of the construction lien claims is estimated to be approximately $3.5 million.

G. On December 17, 2013, the Companies made an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"). On that date, the Court issued an order which, *inter alia*, granted the Companies protection from their creditors and appointed GTL as the Monitor.

H. Also on December 17, 2013, the Court granted the Companies' request for an order vesting title to Lots 22 and 25 in Phase III of the Puccini Project (the "**Lots**") in the respective purchasers of such Lots, free and clear of all liens, charges and encumbrances. The Court further ordered that, for the purposes of determining the nature and priority of all claims – including those asserted by the Construction Lien Claimants – all claims and encumbrances shall attach to the net proceeds from the sale of the Lots with the same priority as they had attached to the Lots before the sale.

I. On December 31, 2013, the sale of Lot 22 was closed. The net proceeds in the amount of $919,227.86 from the sale of Lot 22 were paid to the Monitor.

J. On January 16, 2014, the Court granted an order (the "**Distribution Order**"), *inter alia*, approving a distribution of proceeds from the sale of the Lots to BMO in an amount not exceeding $570,000 subject to BMO and the Monitor entering into a reimbursement agreement.

K. On January 17, 2014, the sale of Lot 25 was closed. The net proceeds in the amount of $897,434.74 from the sale of Lot 25 were paid to the Monitor.

L. In accordance with the Distribution Order, the Monitor proposes to make an interim distribution to BMO in an amount of $536,105.52 (the "**Distribution Funds**") subject to the terms of this Agreement.

NOW THEREFORE IN CONSIDERATION of the premises and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), BMO and the Monitor hereby agree as follows:

1. BMO hereby irrevocably and unconditionally undertakes to repay to the Monitor all or any portion of the Distribution Funds within 30 days of any final, conclusive determination by a court of competent jurisdiction that the Distribution Funds (or any portion thereof) should have been paid to the Construction Lien Claimants or any other creditor or claimant of the Companies in priority to BMO.

2. BMO's repayment obligation pursuant to this Agreement shall be total and complete, without any right of reduction, abatement, or deferral, on account of any claim, counterclaim or setoff.

3. Without prejudice to its payment obligations pursuant to this Agreement, BMO shall have the full benefit and use of the Distribution Funds, and shall have no obligation to hold them in trust or keep them separate and apart from the general assets of BMO.

4. From the date of payment of the Distribution Funds by the Monitor to BMO until the date of any reimbursement of the Distribution Funds by BMO to the Monitor, the Monitor will treat the amount distributed to BMO as payment or repayment on account of the Companies' indebtedness owing to BMO, which payment or repayment shall be reversed and the liability of the Companies reinstated, with interest charged thereafter as per the rates agreed in the Credit Facilities, if and to the extent BMO is required to reimburse the Monitor pursuant to paragraph 1 hereof.

5. The execution, delivery and performance of this Agreement is on a "without-prejudice" basis and shall not be used by BMO to demonstrate its entitlement to the Distribution Funds.

6. All notices provided for in this Agreement and other communications pursuant to this Agreement shall be in writing and delivered by hand or sent by registered or certified mail or facsimile at or to the applicable addresses or facsimile numbers (as the case may be), charges prepaid, set opposite the party's name below or at or to such address or addresses or facsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner:

   (a) in the case of BMO:

   Bank of Montreal
   First Canadian Place, 7th Floor
   100 King Street West
   Toronto, Ontario M5X 1A1

   Attention: Rachel Pollock
   Email: Rachel.pollock@bmo.com

   with a copy to:

   Macdonald Sager Manis LLP
   150 York Street, Suite 800
   Toronto, Ontario M5H 3S5

   Attention: Jeffrey Spiegelman
   Email: jspiegelman@msmlaw.ca

(b) in the case of the Monitor:

Grant Thornton Limited
Royal Bank Plaza
200 Bay Street, South Tower, 19th Floor
Toronto, Ontario M5J 2P9

Attention: Jonathan Krieger / Daniel Sobel
Email: jonathan.krieger@ca.gt.com / daniel.sobel@ca.gt.com

with a copy to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Attention: Steven Graff / Ian Aversa
Email: sgraff@airdberlis.com / iaversa@airdberlis.com

Any communication which is hand delivered or transmitted by email shall be deemed to have been validly and effectively given on the date of such delivery or transmission if such date is a Business Day and such delivery or transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery or transmission. Any communication which is sent by mail shall be deemed to have been validly and effectively given four (4) Business Days after the date on which it is mailed by certified or registered mail, save in the event of a disruption of postal service. "**Business Day**" means any day other than Saturday, Sunday or a statutory holiday in the Province of Ontario.

7. This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8. This Agreement may be executed by the parties in counterparts and may be executed and delivered by email or other electronic method and all such counterparts and email shall together constitute one and the same agreement.

9. This Agreement shall enure to the benefit of, and shall be binding upon the heirs, administrators, executors, estate trustees, successors and assigns of each of the parties, as the case may be.

[Signature page to follow]

IN WITNESS WHEREOF the parties have duly executed this agreement as of the date first written above.

BANK OF MONTREAL

By: ______________________________
Name: Rachel Pollock
Title: Senior Manager

By: ______________________________
Name: Greg Fedoryn
Title: Director National Accounts

GRANT THORNTON LIMITED,
in its capacity as court-appointed monitor of Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147680 Ontario Inc.

By: ______________________________
Name: Jonathan Krieger
Title: Senior Vice President

THIS IS **EXHIBIT "C"** REFERRED TO IN THE

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 9th DAY OF APRIL, 2014

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE 16TH DAY
	)	
JUSTICE WILTON-SIEGEL	)	OF JANUARY, 2014

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

CLAIMS PROCESS ORDER

THIS MOTION, made by the Applicants for an order establishing a claims procedure was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Imran Jinnah sworn January 10, 2014 and the Monitor's First Report to the Court dated January 14, 2013, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Notice of Motion and Motion Record of the Applicants:

DEFINITIONS

1. **THIS COURT ORDERS** that, for the purposes of this Order, the following terms shall have the following meanings:

(a) "**9:30 Appointment**" means an appearance before a Justice of this Court in chambers which may be made at 9:30 a.m. on any juridical day;

(b) "**Business Day**" means a day, other than Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(c) "**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C - 36, as amended;

(d) "**CCAA Proceeding**" means the CCAA proceeding of the Applicants initiated pursuant to the terms of the Initial Order;

(e) "**Claims Deadline**" means 5:00 p.m. (Eastern Standard Time) on February 14, 2014;

(f) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(g) "**Claimant**" means any Person having a Secured Claim;

(h) "**Filing Date**" means December 17, 2013;

(i) "**Initial Order**" means the Order of the Honourable Mr. Justice Newbould dated December 17, 2013 issued in the CCAA Proceeding;

(j) "**Known Creditors**" means any Person which the books and records of the Applicants disclose were owed money by one or more of the Applicants as of the Filing Date which obligations remains unpaid in whole or in part;

(k) "**Monitor**" means Grant Thornton Limited in its capacity as Court-appointed Monitor of the Applicants pursuant to the Initial Order;

(l) "**Notice of Disallowance**" means the notice that may be delivered to a Claimant disallowing such Claimant's Secured Claim in whole or in part, which notice shall include the grounds for the disallowance;

(m) "**Notice of Dispute**" means the notice that may be delivered by a Claimant who has received a Notice of Disallowance disputing such Notice of Disallowance, which notice shall include the grounds for the dispute;

(n) "**Notice to Creditors**" means the notice substantially in the form attached hereto as **Schedule "B"**;

(o) "**Person**" means any individual, partnership, firm, joint venture, trust, entity, corporation, unincorporated organization, trade union, employee or other association and any federal, provincial or municipal government or similar entity, howsoever designated or constituted;

(p) "**Property**" means the property of the Applicants described in **Schedule "A"** hereto and the proceeds thereof;

(q) "**Secured Claim**" means all claims against the Property whether as a mortgagee, construction lien claimant or otherwise, including the claim of Con-Drain Company (1983) Limited ("**Con-Drain**"), and subject to paragraph 3A of the Initial Order against the Property in an action commenced in Newmarket, Ontario by Con-Drain against certain Applicants and others bearing Newmarket Court File Number CV-13-115757-00, but excludes the claims of unsecured creditors and the beneficiaries of the Court ordered charges created pursuant to the Initial Order; and

(r) "**Vetting Committee**" means a committee established pursuant to the terms of this Order for the purpose of assisting the Monitor with the review and determination of the validity, quantum and priority of all Secured Claims and which shall have a maximum of six (6) members.

PURPOSE OF CLAIMS PROCESS

2. The claims process contemplated herein applies solely to those persons having Secured Claims against the Property, whether as a mortgagee, a construction lien claimant or otherwise and is not intended as a general claims process for all of the Applicants' creditors.

MONITOR'S ROLE

3. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, shall implement and oversee the claims process provided for herein, and is hereby authorized and directed to take such steps as may be necessary to implement and carry out this Order.

CLAIMS PROCESS

4. **THIS COURT ORDERS** that the Monitor shall cause a Notice to Creditors to be sent to each Known Creditor by facsimile transmission, electronic communication or regular prepaid mail on or before January 21, 2014.

5. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors to be placed once in each of the Toronto Star and the Daily Commercial News as soon as reasonably practicable after the date of this Order.

6. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors and a copy of this Order to be posted and maintained on the Monitor's website at www.grantthornton.ca/silverstreams as soon as reasonably practicable after the date of this Order.

7. **THIS COURT ORDERS** that the Monitor shall cause a copy of this Order and the Notice to Creditors to be sent to any Person requesting such material as soon as practicable.

FILING OF SECURED CLAIMS

8. **THIS COURT ORDERS** that all Claimants shall deliver to the Monitor their written submissions together with all supporting documentation respecting the validity, quantum and priority of their Secured Claims by the Claims Deadline or such later date as the Monitor may agree or the Court may order prior to the Claim Deadline failing which, the Secured Claim of such Claimant against the Property shall be extinguished and forever barred.

9. **THIS COURT ORDERS** that the information and documentation to be provided by a Claimant to the Monitor pursuant to paragraph 8 above, shall include, without limitation:

(a) in the case of lien claimants, a complete copy of the contract or subcontract, change orders, evidence of the date of last supply of work or services, a copy of all invoices, time sheets and a detailed statement of account including all payments received;

(b) in the case of mortgagees, a copy of the commitment letter, offer of finance or similar document, the dates and amounts of all advances, a detailed statement of account, and the amount of any holdback maintained by the mortgagee.

VETTING COMMITTEE

10. **THIS COURT ORDERS AND AUTHORIZES** the establishment of the Vetting Committee. The Vetting Committee shall initially have the following 6 members:

(a) James Klein - lawyer for various lien claimants

(b) Jeffrey Long – lawyer for Con Drain

(c) Jeffrey Spiegleman – lawyer for Bank of Montreal

(d) Marco Drudi – lawyer for private lenders

(e) Stephen Schwartz – lawyer for the Applicants

(f) Steven Graff or Ian Aversa – lawyers for the Monitor

A member of the Vetting Committee may only be replaced with the unanimous consent of the remaining members or an order of this Court.

CLAIMS REVIEW

11. **THIS COURT ORDERS** that the Monitor shall review each Secured Claim received by the Claims Deadline.

12. **THIS COURT ORDERS** that in response to a written request made by the Monitor, a Claimant shall forthwith, and in any event within seven (7) days of the date of the request, provide such further documentation and information as the Monitor may reasonably require with respect to the Claimant's Secured Claim.

13. **THIS COURT ORDERS** that the Monitor, in its sole discretion, upon consultation with the Vetting Committee, may accept or disallow a Secured Claim in part or in whole.

14. **THIS COURT ORDERS** that if the Monitor determines to disallow a Secured Claim, in part or in whole, the Monitor shall deliver to the Claimant a Notice of Disallowance.

15. **THIS COURT ORDERS** that any Claimant who disputes the disallowance of its Secured Claim as set forth in a Notice of Disallowance shall deliver a Notice of Dispute to the Monitor on or before 5:00 p.m. (Eastern Standard Time) on the day which is fourteen (14) days after the date of the Notice of Disallowance (the "**Dispute Deadline**"), or such later date as the Monitor may agree or the Court may order prior to the expiration of the Dispute Deadline.

16. **THIS COURT ORDERS** that any Claimant who fails to deliver a Notice of Dispute by the Dispute Deadline shall be deemed to accept the Monitor's determination as set out in the Notice of Disallowance.

RESOLUTION OF CLAIMS

17. **THIS COURT ORDERS** that the Monitor, with the assistance of the Vetting Committee, may attempt to consensually resolve any disputed Secured Claim.

18. **THIS COURT ORDERS** that upon the expiration of all of the Dispute Deadlines, the Monitor shall prepare, serve and file a report on the results of the claims process.

19. **THIS COURT ORDERS** that the Monitor shall schedule a 9:30 Appointment with the Court returnable within fourteen (14) days after service of its report pursuant to paragraph 18 herein for the purpose of setting a timetable for resolution of any unresolved disputed claims.

20. **THIS COURT ORDERS** that the Monitor may apply to this Court, at any time, for advice and directions regarding the claims process provided for herein.

GENERAL PROVISIONS

21. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by a Claimant to the Monitor shall be in writing and will be sufficiently given only if delivered by facsimile transmission, personal delivery, electronic communication or prepaid mail addressed to:

The Monitor
c/o Grant Thornton Limited
Royal Bank Plaza, South Tower, 19th Floor,
Toronto, ON, M5J 2P9

Attention:	Daniel Sobel
Telephone:	(416) 369-7033
Fax:	(416) 360-4949
Email:	daniel.sobel@ca.gt.com

with a copy to

Aird & Berlis LLP
Brookfield Place. 181 Bay Street, Suite 1800
Toronto, ON, M5J 2T9

Attention:	Ian Aversa
Telephone:	(416) 865-3082
Fax:	(416) 863-1515
Email:	iaversa@airdberlis.com

Any such notice or other communication delivered by a Claimant shall be deemed to be received upon actual receipt by the Monitor thereof during normal business hours on a Business Day or, if delivered outside of normal business hours, on the next Business Day.

22. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by the Monitor to a Claimant shall be addressed to the last recorded address appearing in the books and records of the Applicants, the address indicated on any security registration or in the submissions filed by the Claimant with the Monitor and will be sufficiently given only if delivered by facsimile transmission, personal delivery, electronic communication or prepaid mail. Any such notice or other communication delivered by the Monitor shall be deemed to be received upon actual receipt by the Claimant thereof during normal business hours on a Business Day or, if delivered outside of normal business hours, on the next Business Day.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JAN 16 2014

W. Hon - Ltd J.

SCHEDULE "A"

PROPERTY

1. Lot 1, Plan 65M4249, Town of Richmond Hill; Pin: 03206-3418 (LT)
2. Lot 23, Plan 65M4249, Town of Richmond Hill; Pin: 03206-3440 (LT)
3. Lot 24, Plan 65M4249, Town of Richmond Hill; Pin: 03206-3441 (LT)
4. Lot 18, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3501 (LT)
5. Lot 19, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3502 (LT)
6. Lot 20, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3503 (LT)
7. Lot 22, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3505 (LT)
8. Lot 23, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3506 (LT)
9. Lot 24, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3507 (LT)
10. Lot 25, Plan 65M4331, Town of Richmond Hill; Pin: 03206-3508 (LT)
11. Net sale proceeds from the sale of certain homes in the Puccini Project in the amount of $491,985.33 held in trust by Chaitons LLP pursuant to the Orders of Madam Justice Lack dated August 15, 2013 and Madam Justice Gilmore dated November 20, 2013 issued in the action commenced by Con-Drain Company (1983) Limited against certain applicants and other parties bearing Court File Number CV-13-115757-00

SCHEDULE "B"

NOTICE TO CREDITORS

NOTICE TO CREDITORS OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. and 2147650 ONTARIO INC. (COLLECTIVELY, "SILVER STREAMS")

RE: NOTICE OF CLAIMS PROCEDURE FOR SILVER STREAMS PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA")

TAKE NOTICE that this notice is being published pursuant to an order of the Honourable Mr. Justice Wilton-Siegel of the *Ontario* Superior Court of Justice (Commercial List) dated January 16, 2014 (the "**Claims Process Order**"). Any person who believes that it has a claim against the Property (as defined in the Claims Process Order) whether as a mortgagee, construction lien claimant or otherwise, shall send the documents and information prescribed by the Claims Process Order to Grant Thornton Limited in its capacity as Court-appointed Monitor of Silver Streams (the "**Monitor**") to be received **by 5:00 p.m. (Eastern Standard Time) on February 14, 2014 (the "Claims Deadline")** or such later date as the Monitor may agree or the Court may order prior to the Claim Deadline, **failing which, the claim of such Claimant against the Property shall be extinguished and forever barred.**

A copy of the Claims Process Order is available on the Monitor's website at www.grantthornton.ca/silverstreams.

Dated at ________________ this ____ day of ____________________, 2014

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

CLAIMS PROCESS ORDER

CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSUC #21592F)
Tel: (416) 218-1129
Fax: (416) 218-1849

Stephen Schwartz (LSUC #25980A)
Tel: (416) 218-1132
Fax: (416) 218-1832

Maya Poliak (LSUC #54100A)
Tel: 416-218-1161
Fax: 416-218-1844

Lawyers for the Applicants

THIS IS **EXHIBIT "D"** REFERRED TO IN THE

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 9th DAY OF APRIL, 2014

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

REPORT ON CASH FLOW STATEMENT
(Section 10(2)(b) of the *Companies' Creditors Arrangement Act* ("CCAA"))

Silver Stream Homes (Puccini) Inc. and the other Applicants listed above (collectively, "**Silver Streams**") have prepared the attached statement of projected cash flow of Silver Streams as of April 1, 2014 (the "**Cash Flow Statement**") consisting of a 13 week cash flow for the period April 1, 2014 to July 4, 2014. Silver Streams developed the assumptions contained in the Notes to the Cash Flow Statement (the "**Notes**"). The purpose of the Cash Flow Statement is to determine the liquidity requirements for Silver Streams during the CCAA proceedings.

The hypothetical assumptions are reasonable and consistent with the purpose of the projections described herein, and the probable assumptions are suitably supported and consistent with the plans of Silver Streams and provide a reasonable basis for the projections. All such assumptions are disclosed in the Notes.

Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projections have been prepared solely for the purpose described herein, using the probable and hypothetical assumptions set out in the Notes. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated: April 9, 2014

SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Per: ______________________

Mr. Imran Jinnah
Title:

I have the authority to bind the corporations

Silver Streams Homes Inc. and Silver Streams Homes (Puccini) Inc.
Budget to Actual Results to March 31, 2014 and Projected Cash Flow to July 4, 2014
($CAD, Unaudited)

	Budget	Actual	Variance	Notes	5-Apr	12-Apr	19-Apr	26-Apr	3-May	10-May	17-May	24-May	31-May	7-Jun	14-Jun	21-Jun	28-Jun	4-Jul	Budget Total
Receipts				a															
Lot #22																			
Closing proceeds, net of deposit collected	827,257	827,723	467		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission	(24,500)	-	24,500		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lot #25	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross closing proceeds, net of deposit collected	918,257	801,705	(116,552)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission payable (3.5% of gross purchase price)	(39,086)	-	39,086		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lot #19 - Deposit	-	40,000	40,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing proceeds, net of deposit collected	-	-	-	1	-	-	-	-	-	-	667,965	-	-	-	-	-	-	-	667,965
Less: Bonus Sales Team Rep	-	-	-	1	-	-	-	-	-	-	(3,000)	-	-	-	-	-	-	-	(3,000)
Lot #24 (PH2) Deposit	-	-	-	1	-	-	-	-	-	-	-	-	40,000	-	-	-	-	-	40,000
Closing proceeds, net of deposit collected	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	902,478	902,478
Less: Bonus Sales Team Rep	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	(47,925)	(47,925)
General	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim financing facility (i.e. DIP loan)	425,000	425,000	-	1, 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	1,144	1,144		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HST rebates	48,000	-	(48,000)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HST collected (net of $24k from the HST rebate program)	241,217	187,234	(53,982)		-	-	-	-	-	-	68,035	-	-	-	-	-	-	98,522	166,558
Total receipts	########	########	(113,338)		-	-	-	-	-	-	733,000	-	40,000	-	-	-	-	953,075	1,726,075
Disbursements																			
Lot #22																			
Interior finishing cost	32,752	20,503	12,249	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exterior finishing cost	11,200	-	11,200	3	2,000	-	3,700	6,000	-	-	-	-	-	-	-	-	-	-	11,700
HST (13%)	5,714	2,665	3,048		260	-	481	780	-	-	-	-	-	-	-	-	-	-	1,521
Lot #25																			
Interior finishing cost	46,889	31,227	15,662	3	-		1,200	6,000	-	-	-	-	-	-	-	-	-	-	7,200
Exterior finishing cost	14,500	900	13,600	3	-	5,500	3,700	-	-	-	-	-	-	-	-	-	-	-	9,200
HST (13%)	7,981	4,177	3,804		-	715	637	780	-	-	-	-	-	-	-	-	-	-	2,132
Lot #23																			
Interior finishing cost	105,774	30,370	75,404	3	2,957	-	-	-	1,974	8,044	16,764	-	16,700	5,900	3,800	5,900	3,050	-	65,089
Exterior finishing cost	16,056	1,400	14,656	3	-	-	1,544	5,700	3,000	-	-	-	-	-	-	-	-	-	10,244
HST (13%)	15,838	4,130	11,708		384	-	201	741	647	1,046	2,179	-	2,171	767	494	767	397	-	9,793
Lot #24																			
Interior finishing cost	105,774	38,163	67,611	3	2,957	-	-	-	1,974	8,044	16,764	-	16,700	5,900	3,800	5,900	3,050	-	65,089
Exterior finishing cost	16,056	1,400	14,656	3	-	-	1,544	5,700	3,000	-	-	-	-	-	-	-	-	-	10,244
HST (13%)	15,838	5,143	10,695		384	-	201	741	647	1,046	2,179	-	2,171	767	494	767	397	-	9,793
Lot #20																			
Interior finishing cost	44,377	416	43,961	3	-	-	1,400	2,000	12,238	1,500	13,500	-	8,509	1,731	1,000	-	-	-	41,878
Exterior finishing cost	5,500	-	5,500	3	-	-	-	5,700	-	-	-	-	2,500	-	-	-	-	-	8,200
HST (13%)	6,484	-	6,484		-	-	182	1,001	1,591	195	1,755	-	1,431	225	130	-	-	-	6,510
Lot #19																			
Interior finishing cost	6,200	546	5,654	3	-	-		5,500	1,000	2,750	-	-	-	-	-	-	-	-	9,250
Exterior finishing cost	5,500	-	5,500	3	-	-	-	-	5,700	-	-	-	-	-	-	-	-	-	5,700
HST (13%)	1,521	-	1,521		-	-	-	715	871	358	-	-	-	-	-	-	-	-	1,944
Lot #1																			
Interior finishing cost	47,538	8,380	39,157	3	-	-	-	3,500	13,938	7,700	3,500	11,600	1,800	1,000	-	-	-	-	43,038
Exterior finishing cost	10,250	900	9,350	3	-	3,450	2,000	-	-	-	-	-	-	-	3,600	-	-	-	9,050
HST (13%)	7,512	1,206	6,306		-	449	260	455	1,812	1,001	455	1,508	234	130	468	-	-	-	6,771
General (projection is inclusive of HST)																			
HST Paid on general expenses	101,939	69,942	31,998		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fees	121,726	121,316	409	4	32,410	-	-	-	-	-	32,410	-	32,410	-	-	-	32,410	-	129,640
Marketing salaries for sales office	5,841		5,841		1,320	-	1,320	-	1,320	-	1,320	-	1,320	-	1,320	-	1,320	-	9,240
Other marketing expenses	8,555	11,037.50	(2,483)			1,582	-	904	-	1,582	-	904	-	1,582	-	904	-	1,582	9,040
Property taxes	-	11,990	(11,990)			-	-	-	-	-	6,000	-	-	-	-	-	-	-	6,000
Insurance	13,973	22,245	(8,272)		6,000	-	-	-	2,746	-	-	-	2,746	-	-	-	2,746	-	14,238
Office expenses and banking/LC fees	14,159	19,877	(5,718)		5,752	20,000	-	-	4,000	-	-	-	4,000	-	-	-	4,000	-	37,752
Automotive expenses	24,779	22,132	2,647		7,000	-	-	-	-	-	7,000	-	7,000	-	-	-	7,000	-	28,000
Post-closing service costs re: Lot 17	7,500	7,500	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tarion warranty - service and materials	97,009	56,084	40,925	5	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	85,260
Repayment of BMO Loan (including estimated interest and costs to closing)	-	536,106	(536,106)	1	-	-	-	-	-	-	225,000	-	-	-	-	-	-	-	225,000
Estimated HST remittance/(refund)	-	-	-		-	-	100,000	-	-	-	-	-	-	-	-	-	-	25,000	125,000
Contingency (15% of construction costs)	70,255	37,785	32,470		1,341	1,517	2,557	6,797	7,259	4,752	8,564	1,966	7,832	2,463	2,068	2,000	1,034	-	50,152
Repayment of the interim financing facility	207,438	200,000	7,438	2	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000	250,000
Professional fees	420,354	322,324	98,030	6	-	190,000	-	75,000	-	-	-	75,000	-	-	75,000	-	-	75,000	490,000
Total disbursements	########	########	32,914		68,856	229,303	127,017	134,104	69,806	44,107	343,481	97,068	113,615	26,555	98,264	22,328	61,493	357,672	1,793,669
Net cash inflow/(outflow)	773,364	692,941	(80,423)		(68,856)	(229,303)	(127,017)	(134,104)	(69,806)	(44,107)	389,519	(97,068)	(73,615)	(26,555)	(98,264)	(22,328)	(61,493)	595,403	(67,594)
Bank account - opening balance	-	-	-		692,941	624,084	394,782	267,765	133,661	63,855	19,748	409,267	312,198	238,584	212,029	113,765	91,437	29,944	692,941
Bank account - closing balance	773,364	692,941	(80,423)	b	624,084	394,782	267,765	133,661	63,855	19,748	409,267	312,198	238,584	212,029	113,765	91,437	29,944	625,347	625,347

66

TAB 3

Court File No. CV-13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 17TH DAY
	)	
JUSTICE	)	OF APRIL, 2014

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Applicants

ORDER

THIS MOTION, made by the Applicants for an order amount other things:

1. extending the stay period (the "**Stay Period**") as defined in paragraph 11 of the Initial Order of the Honourable Mr. Justice Newbould dated December 17, 2013 (the "**Initial Order**");

2. approving an interim distribution to Bank of Montreal ("**BMO**") in an amount not exceeding $250,000, subject to BMO entering into a reimbursement agreement with the Monitor in a form satisfactory to the Monitor;

3. approving the Second Report of Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") dated April 11, 2014 (the "**Second Report**"), the Monitor's interim statement of the Applicant's receipts and

disbursements from December 17, 2013 to and including March 31, 2014 (the "**Interim R&D**") and the activities of the Monitor described therein;

4. vesting in the purchasers the Applicants' rights, title and interest in and to lot 19 of Phase III of the Puccini Project ("**Lot 19**") free and clear of any encumbrances, except those contemplated by the agreement of purchase and sale;

5. approving the fees and disbursements of the Monitor and its counsel; and

6. granting such further and other relief as this Honourable Court may deem just.

Was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Imran Jinnah sworn April 9, 2014 and the Monitor's Second Report to the Court, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Notice of Motion and Motion Record of the Applicants:

SERVICE

1. **THIS COURT ORDERS** that the time for service of this Motion and Notice of Motion is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including July 3, 2014.

INTERIM DISTRIBUTION

3. **THIS COURT ORDERS** that the Monitor shall make an interim distribution to BMO in an amount not exceeding $250,000, subject to BMO and the Monitor entering into a reimbursement agreement in a form satisfactory to the Monitor.

MONITOR'S ACTIVITIES AND REPORT

4. **THIS COURT ORDERS** that the Second Report, the Interim R&D and the activities of the Monitor described therein, be and are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel for the period from November 25, 2013, 2014 to and including March 31, 2014, in the amount of $103,395.68, inclusive of applicable HST, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's legal counsel, Aird & Berlis LLP, for the period from November 13, 2013 to and including March 31, 2014, in the amount of $110,270.97, inclusive of HST, be and are hereby approved.

TAB 4

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 17TH
	)	
JUSTICE	)	DAY OF APRIL, 2014

B E T W E E N:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. and 2147650 ONTARIO INC.

Applicants

VESTING ORDER

(Lot 19)

THIS MOTION, made by the Applicants for, *inter alia*, an order vesting in the Purchaser (as defined herein) the Applicants' right, title and interest in and to the assets (the "**Purchased Assets**") described in the Agreement of Purchase and Sale between Stephen Paglia and Antonella Paglia (collectively, the "**Purchaser**") and Silver Streams Homes (Puccini) Inc. (the "**Vendor**") dated January 22, 2014 (the "**Sale Agreement**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Imran Jinnah sworn April 9, 2014 and the Second Report of Grant Thornton Limited, in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**"), dated April 11, 2014, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other counsel as are present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Lynn Lee sworn April <*>, 2014 filed:

1. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the assets described in the Sale Agreement and listed on Schedule B hereto (collectively, the "**Purchased Assets**") shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Newbould dated December 17, 2013; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

2. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets

with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Vendor and the Purchaser regarding the fulfilment of conditions to closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Monitor's Certificate.

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of the Applicants,

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

7. **THIS COURT ORDERS AND DECLARES** that the transaction contemplated by the Sale Agreement is exempt from the application of the *Bulk Sales Act* (Ontario).

8. **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 Applicants 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 Applicants as may be necessary or desirable to give effect to this Order or to assist the Applicants and their agents in carrying out the terms of this Order.

Schedule A – Form of Monitor's Certificate

Court File No. 13-10362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. and 2147650 ONTARIO INC.

Applicants

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2013, the restructuring proceedings of the Applicants were commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Grant Thornton Limited was appointed as the Monitor of the Applicants (the "**Monitor**").

B. Pursuant to an Order of the Court dated April 17, 2014 (the "**Vesting Order**"), the Court provided for the vesting in Stephen Paglia and Antonella Paglia (collectively, the "**Purchaser**") all of the Applicants' right, title and interest in and to the assets described in the agreement of purchase and sale between the Purchaser and Silver Streams Puccini (Homes) Inc. (the "**Vendor**") dated January 22, 2014 and described in **Schedule "B"** to the Vesting Order (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing have been satisfied or waived by the Vendor and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. the Purchaser has paid and the Vendor has received the purchase price for the Purchased Assets;

2. the conditions to closing have been satisfied or waived by the Vendor and the Purchaser;

3. the transaction has been completed to the satisfaction of the Monitor; and

4. This Certificate was delivered by the Monitor at ________ on ________________.

Grant Thornton Limited, in its capacity as the Court-appointed Monitor of the Applicants, and not in its personal or corporate capacity

Per: ______________________________

Name: Jonathan Krieger
Title: Senior Vice President

Schedule B
Purchased Assets

Lot 19 on Plan 65M4331, Town of Richmond Hill; PIN 03206-3502 (LT)

Schedule C – LOT 19
Claims to be deleted and expunged from title to Real Property

1. Instrument No. YR1084937, registered on November 9, 2007, is a Transfer/Deed of Land, registered in favour of 2148990 Ontario Inc.

2. Instrument No. YR1273792, registered on January 5, 2009 is a Charge/Mortgage of Land in the principal amount of $12,387,000 in favour of Bank of Montreal.

3. Instrument No. YR1273793 registered on January 5, 2009 is a Notice/Assignment of Rents in favour of Bank of Montreal.

4. Instrument No. YR1315616 registered on May 12, 2009 is a Notice of Agreement Amending Mortgage relating to Instrument No. YR1273792.

5. Instrument No. YR1388186 registered on October 13, 2009 is a Postponement by Bank of Montreal in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1273792 to YR1376244.

6. Instrument No. YR1493832 registered on June 10, 2010 is a Notice of Agreement Amending Mortgage relating to Instrument No. YR1273792.

7. Instrument No. YR1562903 registered on October 18, 2010 is a Charge/Mortgage of Land in the principal amount of $2,000,000 in favour of 53 Puccini Mortgage Corp.

8. Instrument No. YR1578126 registered on November 22, 2010 is a Postponement by 53 Puccini Mortgage Corp. in favour of Bank of Montreal relating to Instrument Nos. YR1562903 to YR1273792.

9. Instrument No. YR1657652 registered on June 2, 2011 is a Notice of Agreement Amending Mortgage relating to Instrument No. YR1562903.

10. Instrument No. YR1657656 registered on June 2, 2011 is a Charge/Mortgage of Land in the principal amount of $3,200,000 in favour of Nastell Investments Limited.

11. Instrument No. YR1783162 registered on February 13, 2012 is a Notice of Agreement Amending Mortgage relating to Instrument No. YR1657656.

12. Instrument No. YR1812191 registered on April 23, 2012 is a Postponement by Bank of Montreal in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1273792, YR1273793, YR1315616, YR1493832 to YR1811419.

13. Instrument No. YR1812192 registered on April 23, 2012 is a Postponement by 53 Puccini Mortgage Corp in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1562903 and YR1657652 to YR1811419.

14. Instrument No. YR1812193 registered on April 23, 2012 is a Postponement by Nastell Investments Limited in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1657656 and YR1783162 to YR1811419.

15. Instrument No. YR2016863, registered on August 9, 2013, is a Construction Lien, in the amount of $94,837 in favour of Con-Drain Company (1983) Limited.

16. Instrument No. YR2016890, registered on August 9, 2013, is a Notice registered by Con-Drain Company (1983) Limited.

17. Instrument No. YR2048904, registered on October 18, 2013, is a Construction Lien, in the amount of $135,060 in favour of Argo Lumber Inc.

18. Instrument No. YR2049079, registered on October 18, 2013, is a Construction Lien, in the amount of $104,574 in favour of The King-Con Corporation.

19. Instrument No. YR2050277, registered on October 22, 2013, is a Construction Lien, in the amount of $67,793 in favour of Newmar Window Manufacturing Inc.

20. Instrument No. YR2056986, registered on November 6, 2013, is a Construction Lien, in the amount of $554,354 in favour of Pilbro III Inc.

21. Instrument No. YR2057173, registered on November 6, 2013, is a Construction Lien, in the amount of $521,675 in favour of Medi Group Incorporated.

22. Instrument No. YR2057568, registered on November 7, 2013, is a Construction Lien, in the amount of $94,922 in favour of Cardell Flooring Ltd.

23. Instrument No. YR2057675, registered on November 7, 2013, is a Construction Lien, in the amount of $434,578 in favour of Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc., 2203579 Ontario Inc.

24. Instrument No. YR2057676, registered on November 7, 2013, is a Construction Lien, in the amount of $216,202 in favour of Canadian Concrete Forming Limited.

25. Instrument No. YR2057677, registered on November 7, 2013, is a Construction Lien, in the amount of $227,303 in favour of Pave Plumbing & Heating Inc.

26. Instrument No. YR2058240, registered on November 8, 2013, is a Construction Lien, in the amount of $328,674 in favour of E. D. Carpenters Limited.

27. Instrument No. YR2058638, registered on November 12, 2013, is a Construction Lien in the amount of $203,870 in favour of The Sanderson-Harold Company Limited.

28. Instrument No. YR2058688, registered on November 12, 2013, is a Construction Lien, in the amount of $186,364 in favour of Solo Electric Ltd.

29. Instrument No. YR2059379, registered on November 13, 2013, is a Construction Lien, in the amount of $91,519 in favour of 1865721 Ontario Inc.

30. Instrument No. YR2060246, registered on November 14, 2013, is a Construction Lien, in the amount of $108,287 in favour of 669857 Ontario Inc.

31. Instrument No. YR2060384, registered on November 14, 2013, is a Construction Lien, in the amount of $29,392 in favour of Renova Recycling (2000) Inc.

32. Instrument No. YR2060546, registered on November 15, 2013, is a Certificate registered by 1865721 Ontario Inc., relating to Construction Lien No. YR2059379.

33. Instrument No. YR2060547, registered on November 15, 2013, is a Certificate registered by Medi Group Incorporated, relating to Construction Lien No. YR2057173.

34. Instrument No. YR2060548, registered on November 15, 2013, is a Certificate registered by Cardell Flooring Ltd., relating to Construction Lien No. YR2057568.

35. Instrument No. YR2060549, registered on November 15, 2013, is a Certificate registered by Canadian Concrete Forming Limited, relating to Construction Lien No. YR2057676.

36. Instrument No. YR2060550, registered on November 15, 2013, is a Certificate registered by Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc., 2203579 Ontario Inc., and C.O.B Foremont Drywall Contracting, relating to Construction Lien No. YR2057675.

37. Instrument No. YR2060551, registered on November 15, 2013, is a Certificate registered by E. D. Carpenters Limited, relating to Construction Lien No. YR2058240.

38. Instrument No. YR2060571, registered on November 15, 2013, is a Certificate registered by Solo Electric Ltd., relating to Construction Lien No. YR2058688.

39. Instrument No. YR2060572, registered on November 15, 2013, is a Certificate registered by Pilbro III Inc., relating to Construction Lien No. YR2056986.

40. Instrument No. YR2060573, registered on November 15, 2013, is a Certificate registered by Pave Plumbing & Heating Inc., relating to Construction Lien No. YR2057677.

41. Instrument No. YR2061882, registered on November 18, 2013, is a Certificate of Action registered by The King-Con Corporation, relating to Construction Lien No. YR2049079.

42. Instrument No. YR2062198, registered on November 19, 2013, is a Construction Lien, in the amount of $46,559 in favour of GM Exteriors Inc.

43. Instrument No. YR2062199, registered on November 19, 2013, is a Construction Lien, in the amount of $82,579 in favour of Giancola Aluminum Contractors Inc.

44. Instrument No. YR2067687, registered on November 29, 2013, is a Certificate of Action registered by Argo Lumber Inc., relating to Construction Lien No. YR2048904.

45. Instrument No. YR2067695, registered on November 29, 2013, is a Certificate of Action registered by Newmar Window Manufacturing Inc., relating to Construction Lien No. YR2050277.

46. Instrument No. YR2070295, registered on December 5, 2013, is a Certificate of Action registered by GM Exteriors Inc., relating to Construction Lien No. YR2062198.

47. Instrument No. YR2070296, registered on December 5, 2013, is a Certificate of Action registered by Giancola Aluminum Contractors Inc., relating to Construction Lien No. YR2062199.

48. Instrument No. YR2075688, registered on December 17, 2013, is a Certificate of Action registered by 669857 Ontario Inc., relating to Construction Lien No. YR2060246.

49. Instrument No. YR2095047, registered on February 12, 2014, is a Certificate of Action registered by Renova Recycling (2000) Inc., relating to Construction Lien No. YR2060384.

SCHEDULE D

Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property (unaffected by the Vesting Order)

1. Instrument No. YR1376244 registered on September 18, 2009 is a Notice of Subdivision Agreement in favour of The Corporation of the Town of Richmond Hill.

2. Instrument No. YR1811419, registered on April 20, 2012, is a Notice of Subdivision Agreement in favour of The Corporation of the Town of Richmond Hill.

3. 65M-4331, is a Plan of Subdivision registered on July 20, 2012.

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IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147681 ONTARIO INC. AND 2147650 ONTARIO INC.

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

MOTION RECORD
(RETURNABLE APRIL 17, 2014)

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