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 June 26, 2014)

CHAITONS LLP
Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, Ontario 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

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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SERVICE LIST

CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9 **Harvey Chaiton** Tel: (416) 218-1129 Fax: (416) 218-1866 Email: Harvey@chaitons.com **Stephen Schwartz** Tel: (416) 218-1132 Fax: (416) 218-1832 Email: Stephen@chaitons.com **Maya Poliak** Tel: (416) 218-1161 Fax: (416) 218-1844 Email: maya@chaitons.com **Lawyers for the Applicants**	**GRANT THORNTON LIMITED** Royal Bank Plaza 200 Bay Street, 19th Floor Toronto, ON M5J 2P9 **Jonathan Krieger** Tel: (416) 360-5055 Fax: (416) 360-4949 Email: jonathan.krieger@ca.gt.com **Daniel Sobel** Tel: (416) 369-7033 Fax: (416) 360-4949 Email: daniel.sobel@ca.gt.com **Court-appointed Monitor**
AIRD & BERLIS LLP Brookfield Place 181 Bay St, Suite 1800 Box 754 Toronto, ON M5J 2T9 **Steven Graff** Tel: (416) 865-7726 Fax: (416) 863-1515 Email: sgraff@airdberlis.com **Ian Aversa** Tel: (416) 865-3082 Fax: (416) 863-1515 Email: iaversa@airdberlis.com	**LAW OFFICES OF JACK GREENBERG** Barristers & Solicitors 181 Eglinton Avenue E., Suite 2014 Toronto, ON M4P 1J4 **Jack Greenberg** Tel: (416) 485-8833 Fax: (416) 485-3246 Email: jackgreenberg@greenberglawyers.ca **Lawyers for Castle Lane Design Group Inc., 53 Puccini Mortgage Corp., Puccini Mortgage Corp., Nastell Investments Limited, Dapaul**

Lawyers for the Monitor	**Management Limited, 388242 Ontario Inc., Sandall Investments Limited, proposed DIP Lender**
BERKOW, COHEN LLP 141 Adelaide Street West Suite 400 Toronto, ON M5H 3L5 **Alexandra Lev-Farrell** Tel: (416) 364-4900 x.205 Fax: (416) 364-3865 Email: alev-farrell@berkowcohen.com **Scott Crocco** Tel: (416) 364-4900 x.209 Fax: (416) 364-3865 Email: scrocco@berkowcohen.com **Lawyers for The Corporation of The Town of Richmond Hill**	**KOSKIE MINSKY LLP** 900-20 Queen St. West Toronto, Ontario, M5H 3R3 **Jeffrey Long** Tel: (416) 595-2125 Fax: (416) 204-2892 Email: jlong@kmlaw.ca **Lawyers for Con-Drain Company (1983) Limited**
KLEIN & ASSOCIATES PROFESSIONAL CORPORATION 390 Bay Street, Suite 1101 Toronto, ON M5H 2Y2 **James Klein** Tel: (416) 366-9494 Fax: (416) 366-9442 Email: jklein@kalaw.ca **Lawyers for Pilbro III Inc., Medi Group Incorporated, Cardell Flooring Ltd., Foremont Drywall Inc., et. al., Canadian Concrete Forming Limited, Pave Plumbing & Heating Inc., E.D. Carpenters Limited, Solo Electric Ltd., 1865721 Ontario Inc., GM Exteriors Inc., Giancola Aluminum Contractors Inc.**	**PALLET VALO LLP** Lawyers & Trade-Mark Agents 77 City Centre Drive, West Tower, Suite 300 Mississauga, ON L5B 1M5 **Anna M. Esposito** Tel: (905) 273-3300 Fax: (905) 273-6920 Email: aesposito@pallettvalo.com **Maria Ruberto** Tel: (905) 273-3022 Fax: (905) 273-6920 Email: (mruberto@pallettvalo.com **Lawyers for Renova Recycling (2000) Inc. and Trudel & Sons Roofing**
CAVALLUZZO SHILTON MCINTYRE CORNISH LLP 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6 **Carrie Clynick** Tel: (416) 964-5515 Fax: (416) 964-5895 Email: cclynick@cavalluzzo.com	**MACDONALD SAGER MANIS LLP** 800-150 York St Toronto, ON M5H 3S5 **Jeffrey Spiegelman** Tel: (416) 364-4551 Fax: (416) 364-1453 Email: jspiegelman@msmlaw.ca **Lawyers for Bank of Montreal**

<table>
<tr><td>Lawyers for Trustees of the Labourers' Union of North American Local 183 Members' Benefit Trust Fund</td><td></td></tr>
<tr><td>HARVEY MANDEL
203-55 Queen St. E.
Toronto, ON M5C 1R6
Tel: (416) 364-7717 Ext: 302
Fax: (416) 364-4813
Email: harvey@harvey-mandel.com

Lawyer for Foremost Mortgage Holding Corporation</td><td>BISCEGLIA & ASSOCIATES
7941 Jane Street, Suite 200
Concord, ON, L4K 4L6

Emilio Bisceglia
Tel: (905) 695-3100
Fax: (905) 695-5201
Email: ebisceglia@lawtoronto.com

Sonja Turajlich
Tel: (905) 695-3424
Fax: (905) 695-5201
Email: sturajlich@lawtoronto.com

Lawyers for Argo Lumber Inc. and Newmar Window Manufacturing Inc.</td></tr>
<tr><td>DRUDI ALEXIOU KUCHAR LLP
7050 Weston Road
Suite 610
Vaughan, ON L4L 8G7

Marco Drudi
Tel: (905) 850-6116 ext. 225
Fax: (905) 850-9146
Email: mdrudi@dakllp.com</td><td>CANADA REVENUE AGENCY
c/o DEPARTMENT OF JUSTICE
Ontario Regional Office
The Exchange Tower, Box 36
130 King St. W., Suite 3400
Toronto, ON M5X 1K6

Diane Winters
Tel : (416) 973-3172
Fax : (416) 973-0810
Email: diane.winters@justice.gc.ca

Christopher Lee
Tel: (416) 954-8247
Fax: (416) 973-0810
Email: christopher.lee@justice.gc.ca</td></tr>
<tr><td>GOODMAN, SOLOMON & GOLD
439 University Avenue, Suite 1500
Toronto, ON, M5G 1Y8

David M. Goodman
Tel: (416) 595-5555
Fax: (416) 595-7020
Email: dmg@goodmansolomon.com

Lawyers for King-Con Corporation</td><td>GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, ON M5G 1V2

Leonard Finegold
Tel: (416) 597-3376
Fax: (416) 597-3370
Email: finegold@gsnh.com

Lawyers for The Sanderson-Harold Company (Paris Kitchens)</td></tr>
</table>

RICHARD J. MAZAR PROFESSIONAL CORPORATION 115 King Avenue West Newcastle, ON L1B 1L3 **Richard J. Mazar** Email: rmazar@mazarlaw.com **Lawyers for 669857 Ontario Inc. o/a Alma Mechanical**	**MINISTRY OF FINANCE (ONTARIO)** Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 **Attention: Kevin O'Hara, Senior Counsel** Tel: (905) 433-6934 Fax: (905) 436-4510 E-Mail: Kevin.ohara@ontario.ca
GOWLING LAFLEUR HENDERSON LLP 1 First Canadian Place 100 King St. West, Suite 1600 Toronto, ON M5X 1G5 **Calvin Ho** Tel: (416) 862-5788 Fax: (416) 862-7661 Email: calvin.ho@gowlings.com **Lawyers for Home Trust Company**	**MINDEN GROSS LLP** 145 King Street West, Suite 2200 Toronto, ON M5H 4G2 **Tim Dunn** Tel: (416) 369-4335 Fax: (416) 864-9223 email: tdunn@mindengross.com **Lawyers For Royal Bank of Canada**
WALSH MCLUSKIE DOYLE Barristers & Solicitors 2535 Major Mackenzie Drive Suite 215 Maple, ON L6A 1C6 **James Joseph Walsh, Q.C.** Tel: (905) 832-2611 Fax: (905) 832-1499 Email: jjwalsh@wmdlawmaple.ca **Lawyers for Canator Exterior Inc.**	**NANDA & ASSOCIATES LAWYERS, P.C.** 2980 Drew Road, Suite 228 Mississauga, ON L4T 0A7 **Sabrina Hussain** Tel: (905) 364-3244 Fax: (905) 405-0119 Email: sabrina@nanda.ca **Lawyers for Imran Javaid and Homelife/Miracle Realty Ltd. Brokerage**
National Leasing Group Inc. 1525 Buffalo Place Winnipeg, MB R3T 1L9	**FLUXGOLD IZSAK JAEGER LLP** 50 West Pearce Street, Suite 10 Richmond Hill, ON L4B 1C5 **Lillana Ferreira** Tel: (905) 763-3770 x.242 Fax: (905) 763-3772 Email: lferreira@fijlawlaw.com **Lawyers for CMC Corporate Management Consulting**

JOLANTA KRYSTKOWICZ 2347 Kennedy Rd Suite 402 Scarborough, ON M1T 3T8 Tel: (416) 292-8337 Fax: (416) 292-4669 Email: jkrystkowicz@yahoo.ca **Lawyers for Maisom and Farzaneh Shirazi**	

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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

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TAB 1

Court File No. 13-10362-00CL

ONTARIO
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Applicants

NOTICE OF MOTION
(Returnable June 26, 2014)

THE APPLICANTS will make a motion to a Judge of the Commercial List on Thursday, June 26 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 June 26, 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 January 16, 2015;

3. approving the Third 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 April 1, 2014 to and including June 18, 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 May 30, 2014;

5. approving a distribution to Bank of Montreal ("**BMO**") to the full amount of the Applicants' outstanding indebtedness to BMO, subject to BMO entering into a reimbursement agreement with the Monitor;

6. vesting in the applicable purchasers the Applicants' rights, title and interest in and to:

   (a) lot 20 of Phase III of the Puccini Project (as defined below) municipally known as 21 Rossini Drive, Richmond Hill, Ontario ("**Lot 20**"); and

   (b) lot 24 of Phase III of the Puccini Project, municipally known as 66 Puccini Drive, Richmond Hill, Ontario ("**Lot 24**"),

   free and clear of free and clear of any encumbrances, except those contemplated by the respective agreements 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.

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. Construction of Phase IV did not commence prior to the commencement of this

proceeding. Since the commencement of this proceeding, the Phase IV lands have been sold under power of sale.

5. On December 17, 2013, the Applicants obtained protection from their creditors under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to the Initial Order.

6. The Initial Order appointed GTL as Monitor of the Applicants in these proceedings and directed and empowered the Monitor 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.

7. The Initial Order also approved a stay of proceedings as against the Applicants until January 16, 2014 or such later date as the Court may order. The stay of proceedings has been extended by previous orders of this Court (including the Order of this Court dated April 17, 2014) to July 3, 2014.

8. 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 (the "**Puccini Homes**"). The purpose of the CCAA proceeding is to complete and/or sell the Puccini Homes. Three of the Puccini Homes (lots 19, 22 and 25 of Phase III of the Puccini Project) have now been sold by the Applicants in the CCAA proceeding with the approval of the Court.

Puccini Homes

9. Since the Applicants' last appearance before the Court on April 17, 2014, Puccini entered into the following agreements of purchase and sale:

(a) an agreement of purchase and sale dated June 6, 2014 (the "**Lot 24 Agreement**") between Puccini and Huran Amin in respect of Lot 24 for a purchase price of $1,030,000; and

(b) an agreement of purchase and sale dated May 25, 2014 (the "**Lot 20 Agreement**") in respect of Lot 20 between Puccini and Farzaneh and Maisom Shirazi for a purchase price of $880,000.

10. Both of the above referenced agreements are conditional upon the Applicants obtaining an order vesting title to Lot 24 and Lot 20 in their respective purchasers free and clear of all claims, encumbrances and liens, except for those contemplated by the relevant agreements.

11. The real estate market, which was slow during the winter, started to pick up in April and May of this year once the weather improved. As evidenced by the sale of Lots 20 and 24, there has been a substantial increase in interest in the remaining Puccini Homes since May of this year. The Applicants continue to engage in discussions with potential purchasers for the remaining 5 Puccini Homes and continue to market the Puccini Homes for sale directly and by working with agents.

BMO Distribution

12. Bank of Montreal ("**BMO**") holds a first ranking mortgage against title to a number of lots in the Puccini Project, including lot 19 of Phase III of the Puccini Project ("**Lot 19**") and Lot 20..

13. On December 17, 2014, this Court granted an order authorizing an interim distribution in an amount not exceeding $570,000 to BMO from the proceeds of the sale of lots 22 and 25 of Phase III of the Puccini Project subject to a reimbursement agreement to be negotiated and entered into between BMO and the Monitor.

14. On or around January 21, 2014, the Monitor and BMO entered into a reimbursement agreement a copy of which is attached as Exhibit F to the Affidavit of Imran Jinnah sworn June 19, 2014 (the "**January Reimbursement Agreement**"). Shortly following the execution of the January Reimbursement Agreement, the Monitor made an interim distribution to BMO in an amount of $536,105.52 (the "**Interim Distribution**").

15. Following the Interim Distribution, the Applicants remain indebted to BMO in an amount of approximately $512,000 (inclusive of interest and costs). 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 and Lot 20 to the full amount of the Applicants'

indebtedness to BMO, subject to BMO and the Monitor entering into a reimbursement agreement substantially on the same terms as the January Reimbursement Agreement.

Claims Process

16. On January 16, 2014, this Court granted, among other things, 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**"). Pursuant to the Claims Process Order, the Claims Process is being administered by the Monitor with the assistance of the Vetting Committee (as defined in the Claims Process Order). The status of the Claims Process will be set out in the Monitor's Third Report.

Stay Extension

17. The stay of proceedings expires on July 3, 2014. The Applicants seek an extension of the stay of proceedings to January 16, 2015 to allow them, among other things, to complete the claims process and complete the marketing process and sell the remaining homes.

18. A number of claims in the claims process, including construction lien claims, require adjudication before an arbitrator or this Court. In these circumstances, the six month stay extension is appropriate to allow for sufficient time to adjudicate and resolve the characterization and priority status of the claims against the Applicants.

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

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

21. 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:

22. The Affidavit of Imran Jinnah, sworn June 19, 2014;

23. The Third Report of the Monitor; and

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

June 19, 2014

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

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

Lawyers for the Applicants

TO: THE SERVICE LIST

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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

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

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

Lawyers for the Applicants

TAB 2

Court File No. 13-10362-00-CL

ONTARIO
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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 and including January 16, 2015;

(b) vesting in the purchasers the Applicants' rights, title and interest in and to:

i. lot 20 of Phase III of the Puccini Project (as defined below) municipally known as 21 Rossini Drive, Richmond Hill, Ontario ("**Lot 20**"); and

ii. lot 24 of Phase III of the Puccini Project, municipally known as 66 Puccini Drive, Richmond Hill, Ontario ("**Lot 24**"), free and clear of any encumbrances, except those contemplated by the respective agreements of purchase and sale;

(c) authorizing a distribution to Bank of Montreal ("**BMO**") subject to BMO entering into a reimbursement agreement with the Monitor in a form satisfactory to the Monitor;

(d) approving the Third 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 April 1, 2014 to and including June 18, 2014 and the activities of the Monitor described therein; and

(e) approving the fees and disbursements of the Monitor and its counsel.

BACKGROUND AND CCAA PROCEEDING

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. Puccini was incorporated for the purpose of selling the homes in the Puccini Project.

4. The construction of Phase IV was not commenced prior to the CCAA proceeding. Since the commencement of these CCAA proceedings, the Phase IV lands have been sold under power of sale.

5. 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.

6. On December 17, 2013, the Applicants obtained protection from their creditors under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to the Initial Order. A copy of the Initial Order is attached hereto as **Exhibit "A"**.

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. No further advances have been made under the DIP Loan.

9. The Initial Order also granted a stay of proceedings as against the Applicants until and including January 16, 2014 or such later date as the Court may order. The stay of proceedings has been extended by previous orders of this Court to July 3, 2014.

10. 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 (the "**Puccini Homes**").

11. As was described in my affidavits previously filed in these proceedings, the objective of the Applicants' CCAA proceedings is to complete and sell 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.

12. By orders dated December 17, 2013 and April 17, 2014, the Court approved agreements of purchase and sale for the sale of three of the Puccini Homes: Lots 22, 25 and 19 of Phase III of the Puccini Project. The sale transactions for these three homes closed in December 2013, January 2014 and May 2014, respectively.

13. On January 16, 2014, this Court granted, among other things, 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 "B"**.

THE PUCCINI HOMES

14. As described above, as at the date of the Applicants' last appearance before this Court on April 17, 2014, 7 out of 10 of the Puccini Homes remained unsold. Since the Applicants' last appearance before this Court, Puccini has entered into agreements of purchase and sale for Lots 20 and 24.

15. Pursuant to an agreement of purchase and sale dated June 6, 2014 (the "**Lot 24 Agreement**") between Puccini and Huran Amin (the "**Lot 24 Purchaser**"), Puccini sold the property municipally known as 66 Puccini Drive, Richmond Hill, Ontario, MPlan lot 24 for a purchase price of $1,030,000. A copy of the Lot 24 Agreement is attached hereto as **Exhibit "C"**. A deposit of $40,000 has been received and is being held in trust by the Monitor.

16. The Lot 24 Agreement is conditional, among other things, upon Puccini obtaining an order vesting title to Lot 24 in the Lot 24 Purchaser free and clear of all claims, encumbrances and liens within 20 days of the execution of the agreement by both parties. If the vesting order is granted by the Court, the transaction for the sale of Lot 24 is scheduled to close on July 31, 2014.

17. Pursuant to an agreement of purchase and sale dated May 25, 2014 (the "**Lot 20 Agreement**") between Puccini and Maisom Shirazi and Farzaneh Shirazi (collectively, the "**Lot 20 Purchaser**"), Puccini sold the property municipally known as 21 Rossini Drive, Richmond Hill, Ontario, MPlan lot 20 for a purchase price of $880,000. A copy of the Lot 20 Agreement is attached hereto as **Exhibit "D"**. A deposit of $40,000 has been received and is being held in trust by the Monitor.

18. The Lot 20 Agreement is conditional upon Puccini obtaining an order vesting title to Lot 20 in the Lot 20 Purchaser free and clear of all claims, encumbrances and liens. If the vesting order is granted by the Court, the transaction for the sale of Lot 20 is scheduled to close on July 22, 2014.

19. The following chart is a summary of the status of the 5 remaining Puccini Homes and includes updates from the Applicants' last court appearance. For reference purpose attached hereto as **Exhibit "E"** is my affidavit sworn April 9, 2014, filed in support of the Applicants' last appearance, which provides a summary of the status of the Puccini Homes as at April 9. 2014.

	Phase	**Lot Number**	**Summary**
1	II	Lot 1	Construction is 85% completed subject to the ultimate purchaser's finishing selection.
2	II	Lots 23	Construction is completed.
3	II	Lot 24	Construction is completed.
4	III	Lot 18	Construction has not yet commenced. It was initially anticipated that the construction of this home would commence at the same time as the construction of Phase IV. In light of the sale of Phase IV lands, it is the Applicants' intention to market Lot 18 for sale as vacant land. The lot was pre-sold prior to the commencement of these proceedings and a deposit in the amount of $60,000 was received by Puccini. There was no requirement for the deposit to be held in trust and as such the deposit was utilized by Puccini prior to the commencement of the CCAA proceedings. 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. I am advised by the Applicants' legal counsel, Chaitons LLP ("**Chaitons**") that the purchaser intends to make a claim for recovery of the deposit to Tarion up to the maximum recoverable amount. 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.
5	III	Lot 23	Construction is 75% completed.

20. The real estate market, which was slow during the winter, started to pick up in April and May of this year once the weather improved. As evidenced by the sale of Lot 20 and Lot 24, there has been a substantial increase in interest in the remaining Puccini Homes since May of this year. The Applicants continue to engage in discussions with potential purchasers for the remaining Puccini Homes and continue to market the Puccini Homes for sale directly and by working with agents.

DISTRIBUTIONS TO BMO

21. 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.

22. 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.

23. Attached hereto as **Exhibit "F"** 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.

24. Following the Interim Distribution, the Applicants remain indebted to BMO in an amount of approximately $512,000 (inclusive of interests and fees).

25. BMO holds a first ranking mortgage against lots 19 and 20. The Applicants seek an order of this Court authorizing them to make a further distribution to BMO from the proceeds from the sale of Lots 19 and 20 to the full amount of the Applicants' indebtedness to BMO, 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 these lots.

26. The Applicants originally sought an order approving a further distribution to BMO from the proceeds of the sale of Lot 19 during its April appearance before the Court. This relief was adjourned on consent on request from the Canada Revenue Agency (the "**CRA**"). I am advised by Chaitons that the CRA filed the following claims with the Monitor in the Claims Process:

(a) A deemed trust claim against Silver Streams for recovery of payroll source deductions in the amount of $84,596.39;

(b) A deemed trust claim against Puccini for recovery of payroll source deductions in the amount of $40,831.53; and

(c) A secured claim against Silver Streams in respect of GST/HST in an amount of $119,349.57.

27. I am advised by Chaitons that on June 16, 2014, the Monitor sent a Notice of Disallowance to CRA with respect to its GST/HST claim on the basis that CRA's GST/HST claim is an unsecured claim against the Applicants' estate. A copy of the Notice of Disallowance is attached hereto as **Exhibit "G"**.

28. I am also advised by Chaitons that on June 16, 2014, the Monitor sent Notices of Allowance to CRA with respect to CRA's two deemed trust claims. Copies of the Notices of Acceptance are attached hereto as **Exhibit "H"**. I have reviewed the Notices of Allowance and understand that the Monitor advised CRA that Puccini and Silver Streams do not hold title to the Puccini Homes. Accordingly, the proceeds arising from the sale of the Puccini Homes (including Lots 19, 22 and 25, a portion of which the Applicants seek to distribute to BMO) do not constitute proceeds to which CRA's deemed trust claims attach.

THE CLAIMS PROCESS

29. On January 16, 2014, this Court granted the Claims Process Order. Pursuant to the Claims Process Order, the Claims Process is being administered by the Monitor with the assistance of the Vetting Committee (as defined in the Claims Process Order). The status of the Claims Process will be set out in the Monitor's Third Report.

STAY EXTENSION

30. 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 April 17, 2014, the stay of proceedings was extended to July 3, 2014.

31. 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 19;

(b) negotiated and entered into an agreements of purchase and sale for Lot 20 and Lot 24; and;

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

32. The Applicants seek an extension of the stay period to and including January 16, 2015 to allow them to:

(a) close the sale of Lots 20 and 24;

(b) complete the Claims Process; and

(c) continue the marketing process for the remaining Puccini Homes.

33. In connection with the Applicant's request for the stay extension, the applicants, with the assistance of the Monitor, have been working to prepare cash flow projections for the time period

commencing June 17, 2014 and ending January 16, 2015. (the "Cash Flow"). The Cash Flow, along with the Magagement's Report on Cash Flow, will be appended to the Monitor's Third Report.

34. 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 19th day of June, 2014	))))))	**Imran Jinnah**
A Commissioner, Etc.		

STEPHEN SCHWARTZ

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

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 14 DAY OF JUNE, 2014

Court File No. 12-10362-00-CL

3 25

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.	)	TUESDAY, THE 17TH
	)	
JUSTICE NEWBOULD	)	DAY OF DECEMBER, 2013

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.

the "Applicants"

INITIAL ORDER

THIS APPLICATION, made by Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc. (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Imran Jinnah sworn December 11, 2013 and the Exhibits thereto (the "**Jinnah Affidavit**"), the Proposed Monitor's Report to the Court and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, Grant Thornton Limited (as the proposed Monitor), counsel for Bank of Montreal, counsel for Foremost Mortgage Corporation, counsel for the private secured lenders, counsel for certain lien claimants, counsel for the Corporation of the Town of Richmond Hill, and such other counsel as are present, no one else appearing although duly served as appears from the affidavit of service of Lynn Lee sworn December 12, 2013 and on reading the consent Grant Thornton Limited to act as the Monitor,

SERVICE

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

2. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practicedirections/toronto/#Commercial_List) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <[www.grantthornton.ca/silverstreams]>.

3. **THIS COURT ORDERS** that the E-Service List Keeper and the WebHost (as such terms are defined in the Protocol) for the purpose of this proceeding shall be the Monitor.

3A. **THIS COURT ORDERS** that the sum of $491,985.33, plus interest accrued thereon, being held in trust by Chaitons LLP pursuant to the orders of the Honourable Madam Justice Lack dated August 15, 2013 and the Endorsement of the Honourable Madam Justice Gilmore dated November 20, 2013 in the Con-Drain Company (1983) Limited action bearing Newmarket court file no. CV-12-115757-00 (the "Con-Drain Action") shall be maintained in trust by Chaitons LLP until further court order or consent of the parties to the Con-Drain Action, and the determination of whether the above noted funds form Property, as defined in paragraph 5 of the Initial Order, shall be determined at a late date.

APPLICATION

4. **THIS COURT ORDERS AND DECLARES** that the Applicants are affiliated debtor companies to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that, subject to paragraph 17 the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course on and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the completion of Phases II and III of the Puccini Project (as defined in the Jinnah Affidavit) including, without limitation, payments on account of insurance, maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of their business or operations,

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deems appropriate;

(c) pursue all avenues of refinancing of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing; and

(d) complete the construction and sale of the remaining 10 homes in Phases II and III of the Puccini Project with the approval of the Monitor in respect of all sales made in the ordinary course of the Applicants' business and otherwise with prior Court approval,

all of the foregoing to permit the Applicants to proceed with the completion of Phases II and III of the Puccini Project (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

11. **THIS COURT ORDERS** that until and including January 16, 2014, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court, including the action commenced in Newmarket, Ontario by Con-Drain Company (1983) Limited against certain Applicants and others bearing Court File Number CV-13-115757-00.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be

agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

17. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

18. **THIS COURT ORDERS** that Grant Thornton Limited is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs

of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

19. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender (as defined below) and its counsel on a periodic basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the Applicants in the preparation of the Applicants' cash flow statements and reporting, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis or provided to the Court as required;

(e) to assist the Applicants with the Restructuring;

(f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(h) perform the tasks requested to be performed by the Monitor under the DIP Term Sheet;

(i) to advise and assist the Applicants in their negotiations with their stakeholders;

(j) perform such other duties as are required by this Order or by this Court from time to time; and

(k) in the name and/or for the benefit of the Applicants, to exercise control over the receipts, disbursements and bank accounts of the Applicants and receive and collect all monies and accounts of the Applicants in respect of the Property.

20. **THIS COURT ORDERS** that, subject to paragraph 17(k) of this Order, the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

21. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of

any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

22. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

23. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

24. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, incurred both before and after the making of this Order, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a monthly basis upon receipt of an invoice.

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

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of

these proceedings. The Administration Charge shall have the priority set out in paragraphs 31 and 33 hereof.

DIP FINANCING

27. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Sandall Investments Limited (the "**DIP Lender**") in order to finance the Applicants' working capital requirements, including the cost of completing Phases II and III of the Puccini Project and the costs of these proceedings, provided that borrowings under such credit facility shall not exceed the principal amount of $1,000,000 unless permitted by further Order of this Court.

28. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the term sheet among the Applicants and the DIP Lender dated as of December 11, 2013 (the "**Term Sheet**"), filed.

29. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

30. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 31 and 33 hereof.

31. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender may immediately terminate the facility and, upon seeking an Order of the Court on 5 days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Term Sheet, Definitive Documents and the DIP Lender's Charge, including without limitation, to apply to this Court for the appointment of a receiver over the Property; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver, receiver and manager or lien trustee of the Applicants or the Property.

32. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

33. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $500,000); and

Second – DIP Lender's Charge.

34. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

35. **THIS COURT ORDERS** that each of the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, construction

liens (whether or not perfected or preserved) and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

36. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge or the DIP Lender's Charge, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Administration Charge, or further Order of this Court.

37. **THIS COURT ORDERS** that the Administration Charge, the Term Sheet, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

38. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Toronto Star or the Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

39. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

40. **THIS COURT ORDERS** that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at www.grantthornton.ca/silverstreams.

GENERAL

41. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, a trustee in bankruptcy or a lien trustee of the Applicants, the Business or the Property.

43. **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, the Monitor and their respective 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 and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

46. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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

DEC 17 2013

16046568.2

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

INITIAL 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

Doc#2886374v1

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

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 19 DAY OF JUNE, 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 A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
JAN 16 2014

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 "C"** REFERRED TO IN THE

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 19th DAY OF JUNE, 2014

AMENDMENT

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

BETWEEN:

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

Huran Amin (the "Purchaser")

Re: Lot 24, 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:

* has to be clean title

1. The completion of the transaction contemplated pursuant to the Purchase Agreement (the "Closing") shall be conditional for a period not exceeding ~~sixty (60)~~ twenty (20) H-A 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.~~

H-A

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*.

Doc#2910907v1

→ lien claims being litigated
CCAA → Clear title
→ court Order – Free and Clean
*proceeds paid to Monarch
* 0115 closed at

HA

DATED this 24 day of May, 2014.

WITNESS: [signature]) [signature]
)
) Purchaser
)
)
) Purchaser

DATED this 3rd day of ~~May~~ June, 2014.

SILVER STREAMS HOMES (PUCCINI) INC.

Per: [signature]
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: Hucan Amiri D.O.B. (19/01/1941) S.I.N. ______
D M Y

Purchaser: ______ D.O.B. (__/__/__) S.I.N. ______
D M Y

Purchaser's Address: ______

Home Telephone Business Telephone Fax Mobile/Cell Email

VENDOR: SILVER STREAMS HOMES (PUCCINI) INC. ~~109 Naughton Drive~~ PO Box B 30684 10660 Yonge St Richmond Hill, ON, L4C 8B3 L4C 0C7 Tel No. ______ ONHWP Builder No: 34331
DWELLING: Model ID: 3780 Sq Ft Model Name: Rhapsody
Elevation: ______ Lot/Unit: 24 Block/Bldg: ______ Phase: 3
Plan # 65M-4331 Community: ______
Municipal Address: 66 Puccini dr. Municipality: Richmond Hill
PURCHASE PRICE: One million ~~forty~~ thirty thousand ______ Dollars
($ ~~1,040,000~~ ~~1,030,000~~) 1030000

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: 40,000.00 ~~20,000~~ HA

1st DEPOSIT	AMOUNT	~~20,000~~ ~~40,000~~	DUE DATE	upon acceptance
2nd DEPOSIT	AMOUNT	~~20,000~~	DUE DATE	~~July 11, 2014~~
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: ~~11~~ ~~21st~~ 31st day of July, 2014
(subject to the extenstion provisions of this Agreement)

IF THE VENDOR IS ABLE TO COMPLETE THE REMAINING WORK ON THE PROPERTY PRIOR TO THE COMPLETION DATE STATED HEREIN, THE VENDOR AGREES TO ADVANCE THE CLOSING DATE TO A NEW DATE BETWEEN JULY 11, 2014 AND THE CURRENT CLOSING DATE

SCHEDULES: The attached Schedules (as noted) form part of this Agreement of Purcahse and Sale: A, B, C, D, E, F, G, ~~B3~~ A1 : (Add or delete as required)
Confirmation of Co-op, B1, floorplans.

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 ~~30~~ 6 day of ~~May~~ June, 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.

WITNESS: ______ Purchaser: ______ Date: May 29, 2014

WITNESS: ______ Purchaser: ______ Date ______

ACCEPTANCE: Silver Streams Homes (Puccini) Inc. hereby accepts the Offer and its terms this ______ day of ______, ~~2010~~ 2014
Silver Streams Homes (Puccini) Inc.
PER: ______
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:
______
Tel: ______ Fax: ______
E-mail: ______

Standard APS.180609

H-A

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

DEFINITIONS

1. 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.

AGREEMENT CONDITIONAL

2. 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.*

3. 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.

4. 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.

CLOSING DATE

5. 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.

6. 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.

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

8. 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.

9. 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.

PURCHASE PRICE, DEPOSITS AND ADJUSTMENTS

10. 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.

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11. 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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DEPOSIT

12. 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.

ADJUSTMENTS

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

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

(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~~ land value only and based on taxes actually paid by Vendor (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.)

delete X ~~(c) a damage deposit for the Purchaser's covenants contained in paragraphs 20 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~~ a damage deposit for the purchaser's covenants contained in paragraphs 20 to 37, in the amount of five hundred dollars ($500.00) 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. HA

(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.

The Closing Date itself shall be apportioned to the Purchaser. The parties agree to readjust any of the above items where appropriate after Closing, forthwith, upon 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 breach 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 interest 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 and such charge shall be enforceable in the same manner as a mortgage in default.

CHATTELS AND RETAIL SALES TAX

14. 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.

HYDRO, WATER AND GAS

15. 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.

EXTRAS AND UPGRADES

16. (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.

CONSTRUCTION OF DWELLING

17. 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.

18. 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.

19. 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.

20. 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.

21. 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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22. 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.

23. 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.

SELECTIONS

24. 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.

25. 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

EXTERNAL ELEVATIONS

26. 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.

27. 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.

28. 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.

29. 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.

GRADING

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

RE-ENTRY FOR GRADING

38. 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.

MUNICIPAL AND OTHER MATTERS

39. 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.

40. 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.

41. 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.

42. 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,

MAINTENANCE OF SOD AND LANDSCAPING

43. 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 lost 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.

TARION PRE-DELIVERY INSPECTION AND WARRANTY

44. 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.

45. 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.

46. 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.

TITLE

47. 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.

48. 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.

49. 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.

PRIOR MORTGAGES

50. 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.

RISK

51. 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.

TRANSFER

52. 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.

NON-ASSIGNABLE

53. 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.

RESIDENCY

54. 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.

NO REGISTRATION

55. 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.

CLOSING TENDER

56. 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.

57. 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.

ELECTRONIC REGISTRATION

58. 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.

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

59. 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.

(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]

NOTICE

60. 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.

SUCCESSION

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

DEFAULT

62. 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.

WHOLE AGREEMENT

63. 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.

INTERPRETATION

64. 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.

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

Noise Warnings

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

1. "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."

2. "This dwelling unit has been fitted with a forced air heating system and the ducting, 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.)."

Encroachments

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

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

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

OUTSTANDING EXTERIOR FEATURES

1. Exterior color schemes, styles, materials and elevations architecturally controlled by the city, ensuring a pleasing streetscape and general balance.
2. Various Exterior Elevations with Brick, Stone & Stucco Combinations.
3. Structural wood columns in the front porch and raked front genuine clay brick masonry joints, as per designs.
4. Corners houses have grand frontages opening on main street.
5. Maintenance-free aluminum soffits, fascia, eaves trough and downspouts.
6. Double car garage with entrance to house, as grade permits.
7. Double glazed / thermo pane casement windows with screens on operators, Energy Star Rated.
8. 9ft high main floors ceilings as a standard.
9. Quality painted metal insulated front entry doors including brass grip set with dead bolt lock.
10. Side entrance to basement / main house provided, as per designs.
11. Wall mounted weather proof light fixtures at the entrance and back door.
12. High quality 25 year Royal Sovereign self-sealing asphalt roof shingles.
13. Quality painted molded steel paneled sectional/double roll up garage doors equipped with heavy-duty springs and rust resistant door hardware.
14. Fully sodded front and back yards of the houses, graded as per municipal by-laws and landscaping design.
15. Two (2) exterior water taps, one at the rear and one inside the garage at the front of the house.

EXCEPTIONAL INTERIOR FEATURES

16. Home office and Den on main floors on almost all Models, as per design.
17. Large family rooms with breakfast rooms and open kitchens.
18. 9 feet high ceilings throughout the main floor.
19. [illegible] elevator already built in plans in various designs.
20. Elegant Natural finish Oak Hardwood, stair case opening from first to second floor with 3" wide half round handrails in natural oak finish.
21. Solid Oak 3" wide Hardwood flooring on the main floor [where applicable ,excluding Tiled areas & main level bedrooms as per plan.
22. Efficient space utilization in all plans with walk-in closets, ensuite bathrooms, home offices, access from garages and side entrances as per designs.
23. Kitchen, Bathrooms, Powder Room, and Laundry Room finished in eggshell for ease of maintenance.
24. Master bedrooms complete with ensuite and walk-in-closets, as per designs.
25. Shelving in all closets and linen closets.
26. Direct vent natural gas fireplace in the main floor family room as per drawings along with a marble surround and paint grade formal mantle.
27. All ceilings stipple sprayed (except kitchens and bathrooms).
28. Double-door coat closet with shelf and hanging rod near the main entrance, as per design.
29. 4" colonial style baseboard is standard throughout the finished areas along with 2-3/4" interior casings on all doors and windows.
30. Beautifully finished interior decorative Coloumns as per designs.
31. French doors with brass mullions and plain glass inserts where applicable as shown on plans.
32. 800 Series Deep Embossed 6 panel Colonist Doors painted white with polished brass handles.
33. Trimmed and capped low and half-walls, ledges, oak railings and nosing with natural finish, as per builder samples.
34. "A-Cut-Above" paint finish with eggshell latex paint on walls and oil based on doors and trim.
35. R40 roof / attic insulation and R12 basement wall insulation height as per OBC.
36. Cold cellar provided in the basement with weather stripping solid core door, light and natural vent.
37. Rough-in 3 piece (drain pipes only) for washroom in basement, as per plan.
38. All dry wall applied with screws, using minimum number of nails.

ELEGANT DESIGNER KITCHENS

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

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41. Formica and "Arborite" counter tops in eye-catching colors, available for well designed optional breakfast bars, islands and cabinet counter tops.

42. Double stainless steel sinks with pull-out faucet by Moen or Delta..

43. <u>Ceramic back-splash color coordinated with 12" x 12" porcelain floor tiles giving a picture book kitchen (from builders selection) as a standard.</u>

44. Kitchen exhaust fan and hood vented to outside.

45. Rough-in Electrical and Plumbing for future automatic dishwasher, with open space in lower cabinetry.

46. Electrical outlets in the kitchen for Refrigerator and microwave.

47. Electrical outlets at counter top level for small appliances.

BEAUTIFUL BATHROOMS

48. <u>Well-lit luxurious master ensuite including separate shower enclosure with glass door and marble threshold.</u>

49. <u>Two (2) Separate sinks with vanities in Master ensuite. Mirrors and wall lights with quality bathroom fixtures.</u>

50. Elegant pedestal sinks in powder rooms with Oval mirrors.

51. Deep soaker tubs with ceramic back splash, as per designs.

52. Moen or Delta Faucets in all bathrooms with lift rod pop-ups in vanity sinks.

53. Choice of color and style in cabinetry from builder's quality samples.

54. <u>Imported 8" x 10" ceramic tiles in all enclosures up to ceiling, giving elegant spa looks.</u>

55. Bathroom accessories to include towel bar & toilet tissue dispenser. Ceramic tile area around bath tub to have water-proof backer board.

56. Standard bathroom plumbing fixtures in chrome or as per builder's standard.

57. Pressure balance temperature control valves or "posi temp" or similar design in all showers.

58. Ground fault interrupter (GFI) protection in all bathrooms and powder room.

59. Exhaust fans vented to the outside in all bathrooms & powder room.

60. Privacy door locks on all bathrooms.

LAUNDRY FEATURES

61. Single basin laundry tub with 2 handles (rough brass), hot and cold water faucets in the laundry area.

62. <u>Optional over head cabinets in the laundry room for storage purposes, as per design.</u>

FABULOUS FLOORING

63. 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.

64. Quality imported ceramic tiles in bathrooms and main floor laundry rooms.

65. <u>Quality 40 oz Broadloom with ½" higher density chip foam under pad provided in designated areas</u> [One colour throughout].

66. Marble thresholds where ceramic flooring abuts other flooring.

QUALITY CONSTRUCTION

67. Poured and Reinforced Concrete Basement Walls with Heavy Duty Damp Proofing, Drainage Membrane, Drain Tile and Weeping Boards.

68. Engineered floors for minimum squeaks.

69. Structurally sound 2" x 6" exterior wall construction with R20 insulation value.

70. All interior walls and ceilings of drywall construction.

71. R40 roof/attic insulation and R12 basement wall insulation height as per OBC specifications.

72. Caulking and weather stripping on insulated metal front entry door and rear sliding doors.

73. Spray foam insulation between garage and second floor livable areas.

74. All windows weather proofed with caulking.

75. Sub-flooring nailed, sanded, screwed and glued.

76. Variations from the vendor's samples may occur in bricks, finishing materials, wall and floor finishes.

77. Purchasers may be required to reselect colors and / or materials from Vendor's sample as result of unavailability or discontinuation.

78. The vendor shall be entitled to reverse the plan of the house or the drive ways being constructed owing to grading / city requirements.

SECURITY/SAFETY/ENERGY SAVING & OTHER FEATURES

79. 100 amps electrical service with all copper wiring & circuit breaker panel.

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 [illegible]

Abbreviations used:

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

Lot #: 24 Plan#: 65M-4331 Model: 3780 sq.ft. Elevation: ____________

The 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 ordering. 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.

Product Code	Description	Cost

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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. H.A 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 Five 5 ~~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.

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SILVER STREAMS HOMES

SCHEDULE "F" - AGREEMENT CONDITIONAL ON SOLICITOR'S APPROVAL

7 business days after acceptance of this Agreement of Purchase & Sale

1. This Agreement is conditional upon approval by the Purchaser's Solicitor of the terms of this Agreement by the ______ day of ____________ 200__ (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.

2. 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.

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 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.

4. 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.

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Schedule
Agreement of Purchase and Sale

OREA Ontario Real Estate Association — Toronto Real Estate Board

This Schedule B1 is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, HURAN AMIRI , and

SELLER, SILVER STREAMS HOMES (PUCCINI INC) H-A

for the property known as 66 PUCCINI DR

BUILDERS Agreement of Purchase and Sale dated May 29, 2014

THE BUYER(S) AGREE TO: Deliver a certified cheque or bank draft ("MADE PAYABLE TO GRANT THORNTON IN TRUST") to HomeLife/Cimerman Real Estate Ltd , Brokerage on account of the deposit together with this Agreement of Purchase and Sale upon acceptance of this offer. Uncertified deposits will not be accepted by the Brokerage. HOMELIFE CIMERMAN REAL ESTATE LTD, BROKERAGE WILL DELIVER THE CERTIFIED DEPOSIT TO GRANT THORNTON L ~~The parties to this Agreement, hereby acknowledge and agree the Deposit Holder shall place the deposit in its real estate trust account, which does not earn any interest.~~ The Deposit Holder shall not pay any interest on monies held as it does not earn any interest. H-A

The Buyer and the Seller agree and/or acknowledge that Information provide by HomeLife/Cimerman Real Estate Ltd., Brokerage (1) is not to be construed as expert legal, financial, tax, building condition, zoning, construction, environmental or other professional advice and that they have had the opportunity to consult with any such professional advisors prior to signing this Agreement, (2) that all the measurements and information provided in the MLS listing, feature sheet and any other marketing materials have been obtained through sources deemed reliable; however they have been provided for information purposes only and as such, the Brokerage does not warrant their accuracy. The Buyer is advised to verify any measurements or information upon which he or she is relying upon.

The Buyer and Seller acknowledge that the types of representation as defined in the Real Estate and Business Brokers Act, 2002 were explained prior to the execution of this Offer, and the Confirmation of Cooperation and Representation was completed prior to the Offer being signed by the Buyer and reviewed and signed by the Seller.

The parties hereto agree to allow the Listing and the Selling Brokerages to distribute and use sale related information regarding this property. including sale price before the day of closing, in future marketing materials.

Seller warrants that to the best of his knowledge the home has never been used as a marijuana grow operation or a drug laboratory

In the event of a Mutual Release, the Buyer acknowledges that all funds will be returned after the full bank clearing period. For certified funds the period is five (5) banking days.

The Buyer and Seller hereby acknowledge that the City of Toronto has implemented a new land transfer tax on all properties purchased in the amalgamated City of Toronto. This tax is over and above the current Ontario Land Transfer Tax.

The Brokerages named in the attached Confirmation of Cooperation and Representation warrant that they have fully complied with the FINTRAC requirements for customer/client identification by reference to original government issued photo identification, or such other means as approved under the regulations, including name, address, date of birth, occupation and employment and have such information on file and available for inspection.

The Buyer and Seller agree that the terms "Banking Days" shall mean any day, other than Saturday, or Sunday, or statutory holiday in the province of Ontario or the country of Canada.

The Seller hereby acknowledges that it may be a requirement of the Buyer's lender to have an appraiser access the subject property prior to closing. The Seller covenants and agrees to provide the appraiser representing the Buyer's lender with access to the subject property, for such purposes. Access to the property shall be deemed to include the dwelling and any outbuildings, as may be required.

~~This offer is conditional upon the approval of the terms hereof by the Seller's Solicitor. Unless the Seller gives notice in writing delivered to the Purchaser or to the Purchaser's address as hereinafter indicated not later than (3) Three business days after acceptance of this offer, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Purchaser in full without [illegible] interest. This condition is included for the sole benefit of the Seller and may be waived at his option by notice in writing to the Purchaser within the time period stated herein.~~

This page must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): INITIALS OF SELLER(S):

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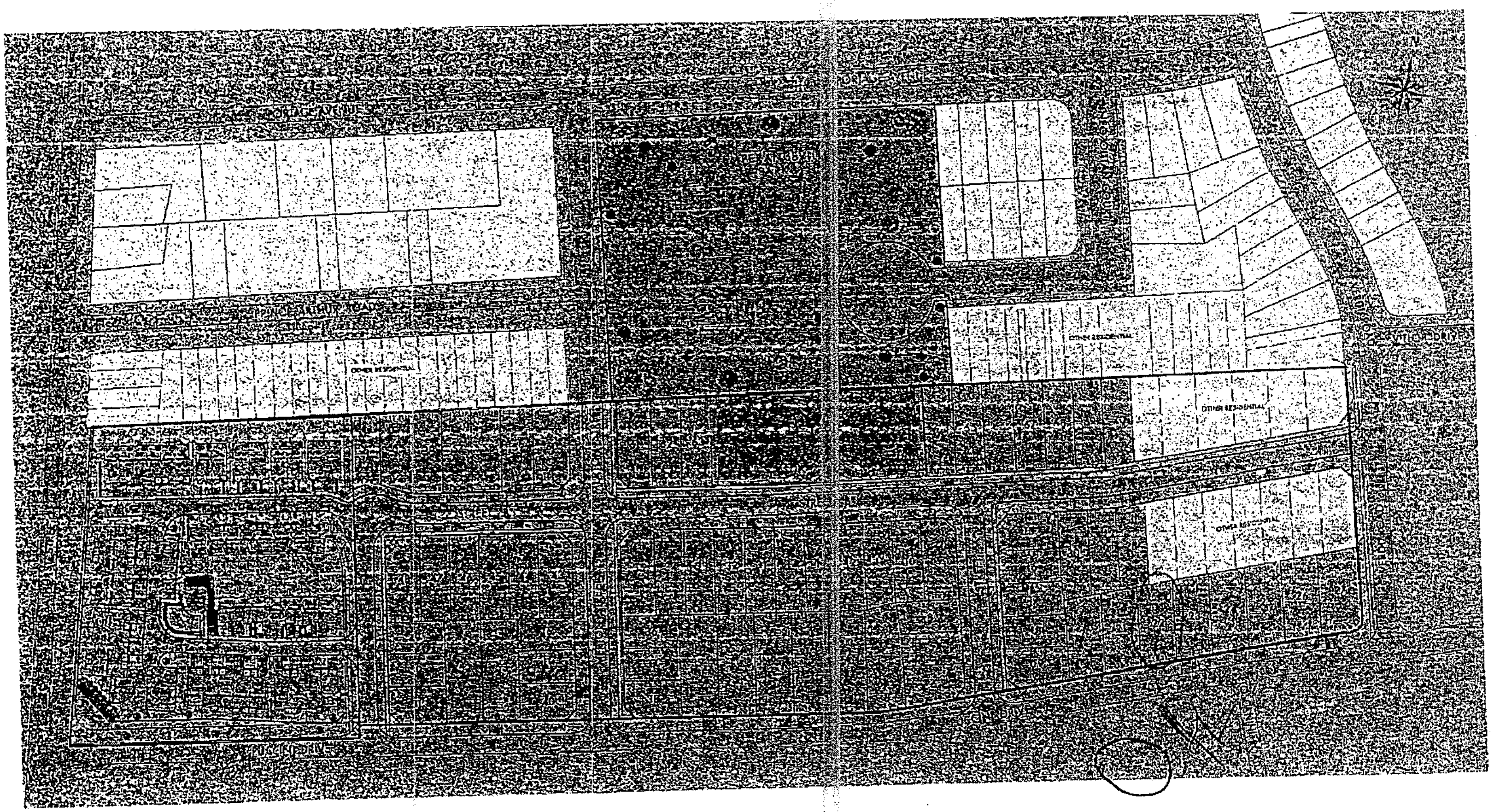
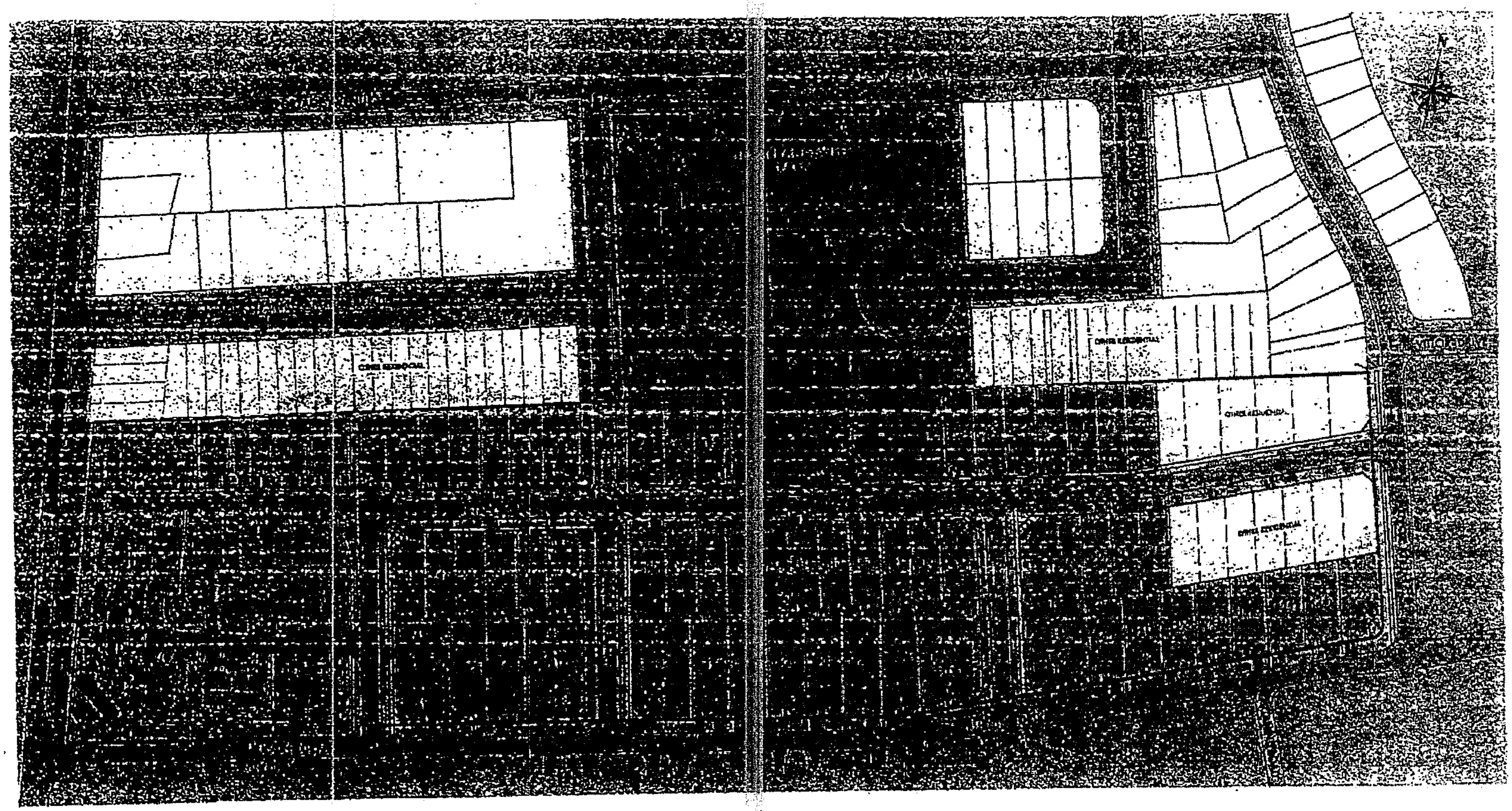
Schedule 'C'



SCHEDULE 'C'



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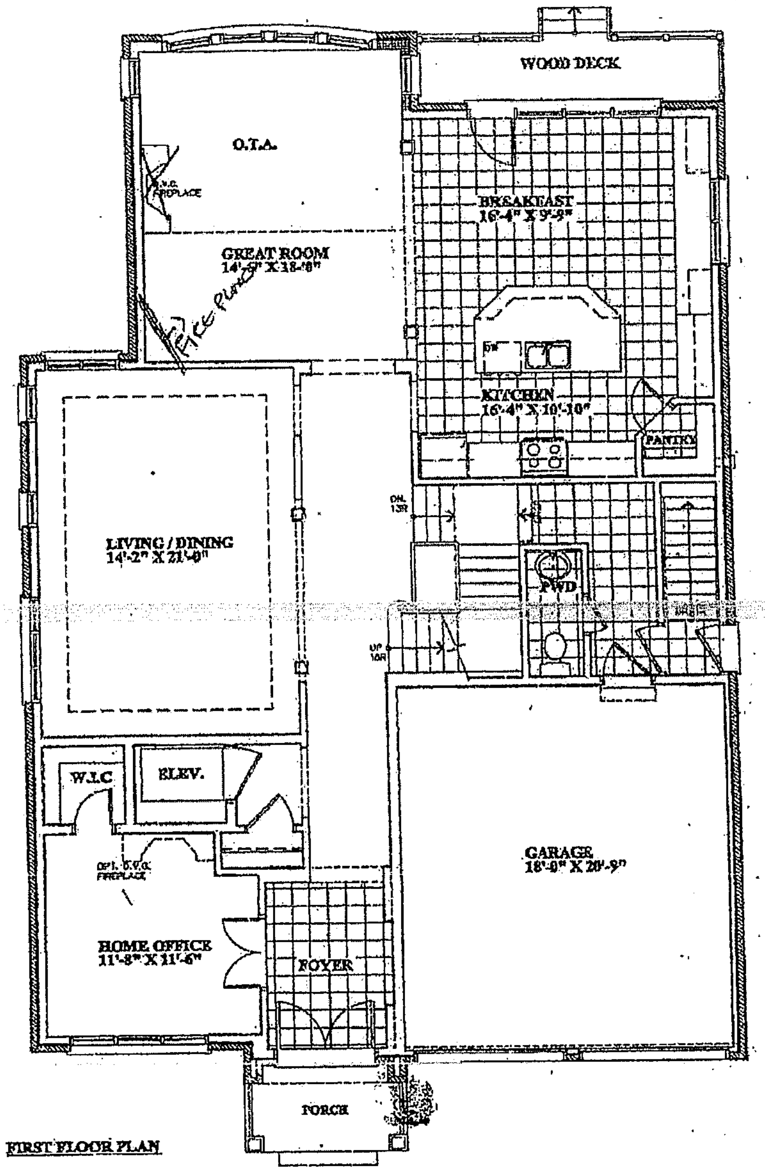

FIRST FLOOR PLAN

MIRROR IMAGE OF EXISTING CONSTRUCTED FLOOR PLAN

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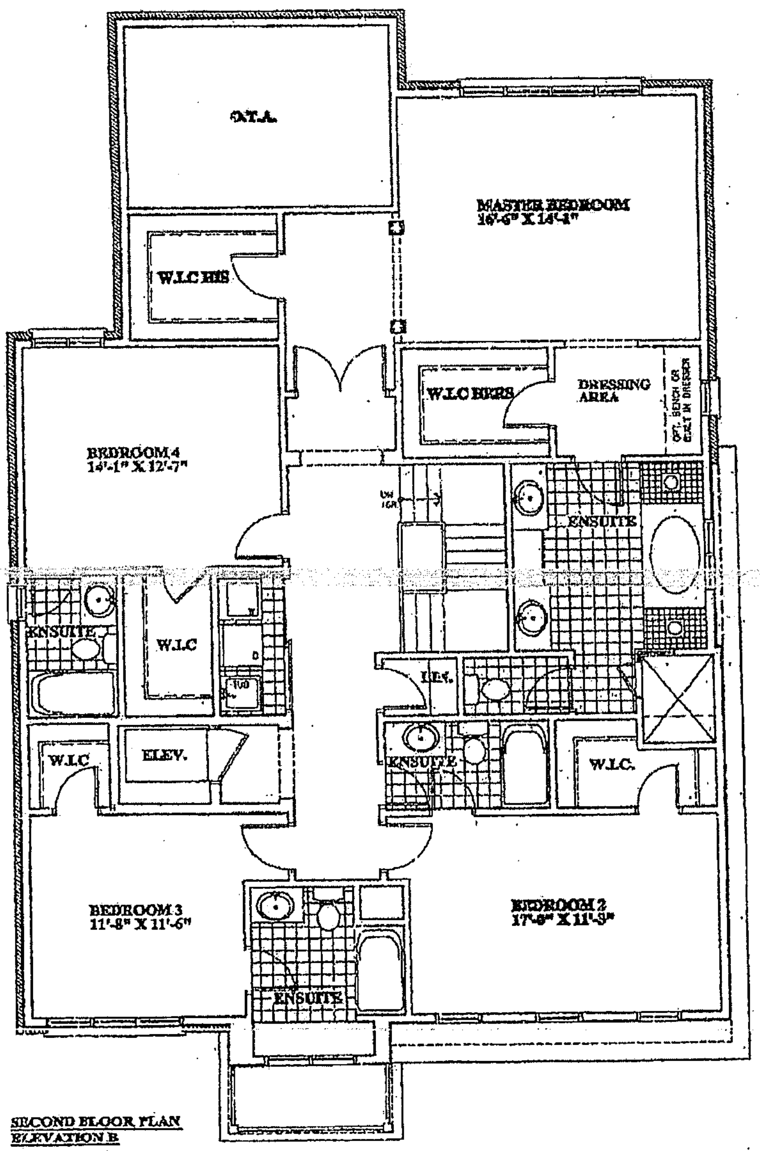
flanagan beresford & patteson architects

15.0 m LOT

SILVER STREAMS HOMES
SYMPHONY SERIES
RICHMOND HILL, ONT,
MODEL 3780
"RHAPSODY 1"

Date	JUNE 2011	Checked By	
Job No.	06-879	Drawn By	AF/JMW
Scale	3/16"=1'-0"		
Drawing No.	2 OF 4		



SECOND FLOOR PLAN
ELEVATION B

Mirror image of existing (constructed) floorplan

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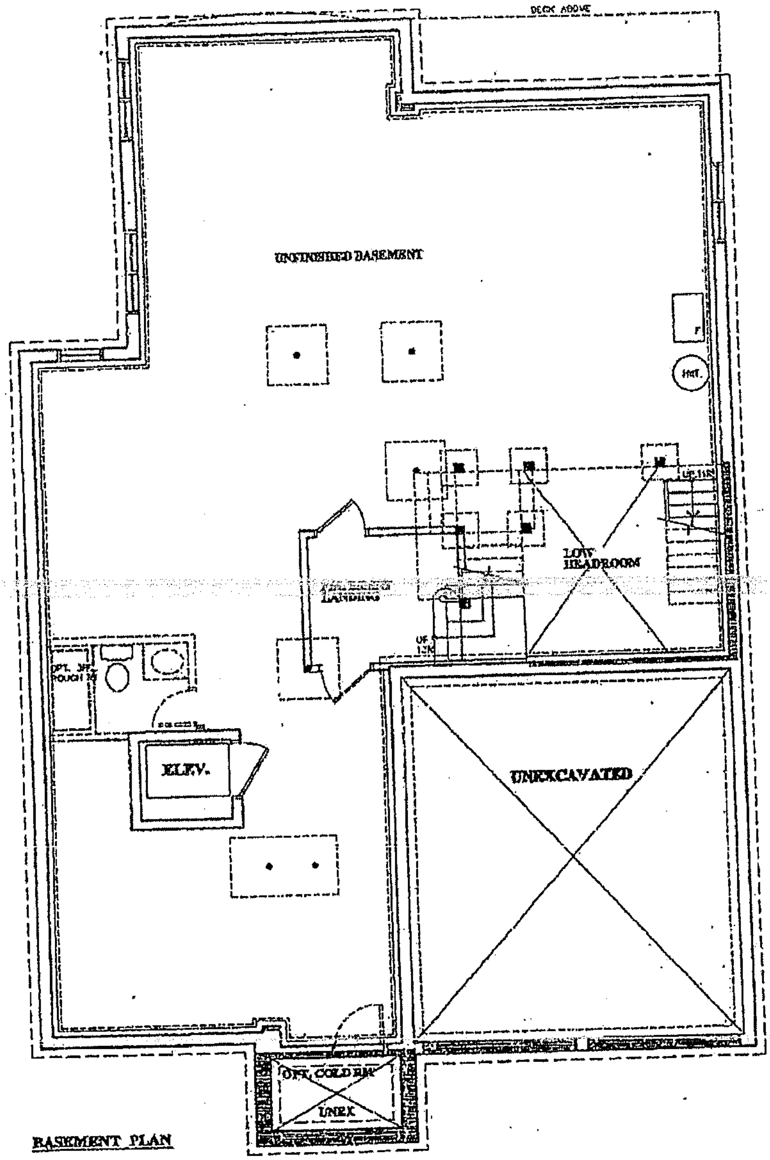
flanagan beresford & patteson architects

15.9 m LOT

SILVER STREAMS HOMES
SYMPHONY SERIES
RICHMOND HILL, ONT.
MODEL 3780
"RHAPSODY 1"

Date	JUNE 2011	Checked By	
Job No.	08-879	Drawn By	AF/JMH
Scale	3/16"=1'-0"		



BASEMENT PLAN

MIRROR IMAGE OF EXISTING CONSTRUCTED FLOOR PLAN

HA

flanagan beresford & patteson architects

15.0 m LOT

SILVER STREAMS HOMES
SYMPHONY SERIES
RICHMOND HILL, ONT.
MODEL 3780
"RHAPSODY 1"

Date	JUNE 2011	Checked By	
Job No.	08-879	Drawn By	AF/JAM
Scale	3/16"=1'-0"		

OREA Ontario Real Estate Association

Schedule
Agreement of Purchase and Sale

Toronto Real Estate Board

This Schedule ...A1.. is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, ...Hucan Amiri..., and

SELLER, ...Silver Streams Homes (Puccini Inc)...,

for the property known as ...66 Puccini dr Dr...

Agreement of Purchase and Sale dated ...May 24, 2014...

The Seller agrees to do the following:

1- Fireplace in the family room - purchaser will provide the fireplace, installation by the builder at buyers preferred location and where the builder deems installation is possible. H.A

2- Double ~~sliding~~ door for the laundry - not pull out

3- Electrical line for light in the middle of the family room

4- ~~[illegible]~~ standard Westchester plank Saddle 3/4 x 3 1/4 H.A

5- ~~Ad~~ upgrade for hardwood ~~[illegible]~~

6- Purchaser provide bathroom vanity, installation by the builder H.A

7- ~~Upgraded faucets and toilet seat by the builder~~ UPGRADE 1 FAUCETS, DOOR KNOBS & TOILETS

8- Mirrors in all washroom by the builder except the powder room in the first floor

9- Ceramic 8 x 10 ~~wall~~ ceiling tiles in all bathtub enclosures ~~including ceiling as it is 8 feet~~ H.A

10- ~~Limestone in the main foyer~~

11- Water line rough in to refrigerator area to accommodate refrigerator with build in ice maker and /or water dispenser

12- Natural gas line rough in to stove area to accommodate future gas stove

13- Undermount two (2) compartment stainless steel sink in the kitchen.

14- ~~Stainless steel sink in the laundry.~~ H.A LAUNDRY ROOM UPPER CABINETRY AND COUNTER OVER WASHER/DRYER, BUYER TO PROVIDE SPECIFICATIONS.

15- ~~12 x 12 or 18 x 18 ceramic or porcelain tile flooring in the kitchen, breakfast area, powder room, laundry room, hallways and all bathrooms.~~ H.A

The Buyer shall have the right to view the property three further times prior to completion, at a mutually agreed upon time. The Seller agrees to provide access to the property for the purpose of these viewings.

THE BUYER shall have the right to pick all the colours, ~~style of kitchen including but not limited to cabinetry, [illegible] island, drawers etc~~ of the kitchen cabinetry, the kitchen granite countertops, the hardwood flooring on main and second floor and the marble countertops in the ensuite on the second floor. The above will be chosen from the standard perscribed builders selection. H.A

This page must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): H.A INITIALS OF SELLER(S):

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Toronto Real Estate Board

OREA Ontario Real Estate Association

Confirmation of Co-operation and Representation

BUYER: Huran Amiri

SELLER: Silver Streams Homes (Puccini Inc.)

For the transaction on the property known as: 66 Puccini Drive, Richmond Hill, Ontario

For the purposes of this Confirmation of Co-operation and Representation, a "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and a "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant, a "sale" includes a lease, and an "Agreement of Purchase and Sale" includes an "Agreement to Lease".

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerages. The brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representatives of the Brokerages hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

LISTING BROKERAGE

The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that the Listing Brokerage is not representing or providing Customer Service to the Buyer.

Additional comments and/or disclosures by the Listing Brokerage:

CO-OPERATING BROKERAGE

The Co-operating Brokerage represents the interests of the Buyer in this transaction. RD

The Co-operating Brokerage's commission will be paid as follows: ~~2.75~~ 2.25 % ~~3.0%~~ ~~+HST~~ (the net of H.S.T) + HST NZ

Commission will be payable as described plus applicable taxes.

Additional comments and/or disclosures by the Co-operating Brokerage:

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY BROKER/SALESPERSON REPRESENTATIVES OF THE BROKERAGES

RE/MAX Legacy Realty Inc. (Name of Co-operating Brokerage)	Homelife/Cimerman Real Estate Limited, Brokerage (Name of Listing Brokerage)
1645 Dundas Street West, Mississauga, Ontario L5C 1E3	28 Drewry Avenue, Toronto M2M1C8
(905) 270-8840 (Phone) (905) 270-0575 (Fax)	(416) 226-9770 (Phone) (416) 226-0848 (Fax)
[signature] (Authorized to bind the Co-operating Brokerage) Date: 05/24/2014	[signature] (Authorized to bind the Listing Brokerage) Date: May-30th-2014
Rick Dhillon (Print Name of Broker/Salesperson Representative of the Brokerage)	Amal Jinnah, NICK ZIAVRAS (Print Name of Broker/Salesperson Representative of the Brokerage)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.	[signature] (Signature of Seller) Date: May 30th 2014
(Signature of Buyer) Date:	(Signature of Seller) Date: May-30th-2014
[signature] (Signature of Buyer) Date: 05/24/2014	I have the authority to bind the corporation

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Form 320A.2 Revised 20

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RE/MAX Legacy Realty Inc.

OREA Ontario Real Estate Association

Registrant's Disclosure of Interest
Disposition of Property

Toronto Real Estate Board

This Statement is made in accordance with the requirements of the Real Estate and Business Brokers Act and Code of Ethics Regulations of the Province of Ontario.

I, Amal Jinnah (Name of Registrant) declare that I am a registered

Real Estate Salesperson (Salesperson/Broker) representing HomeLife/Cimerman Real Estate Ltd. (Name of Brokerage)

in connection with your proposed Offer to Purchase/Lease/Exchange/Option the Property known as:

66 Puccini Drive, Richmond Hill Ontario L4E 0R5

Please be advised that I own the Property or that I have an interest in the Property.

NOTE: If the Registrant's interest is indirect, explain the nature of the interest in accordance with the definition of a "Related Person", as defined in the Code of Ethics Regulations of the Real Estate and Business Brokers Act.

EXPLANATION: I Amal Jinnah Am the Daughter of the Seller.

I hereby declare that the following is a full disclosure of all facts within my knowledge that affect or will affect the value of the Property:

(Attach Appendix if necessary)

For the purposes of this Registrant's Statement as Seller, "Seller" includes vendor, landlord and lessor, and "Buyer" includes purchaser, tenant and lessee.

(Signature of Registrant who is making this Declaration) DATE Feb/12/14

(Signature of Broker of Record/Manager of Brokerage) DATE Feb 12/14

(Title)

ACKNOWLEDGEMENT

I/We, the undersigned, as Buyer(s) in this transaction have read and clearly understand this statement and acknowledge this date having received a copy of same, **PRIOR TO MAKING AN OFFER TO PURCHASE, LEASE, EXCHANGE OR OPTION.**

(Witness) (Buyer) DATE 05-24-2014

(Witness) (Buyer) DATE

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Form 161 Revised 2013

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HomeLife/Cimerman Real Estate Ltd.

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Freehold Form
(Tentative Closing Date)
Property 66 Puccini Dr. Richmond Hill, ONT

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 STREAMS HOMES (PUCCINI INC.).
Full Name(s)

PURCHASER: Huran Amiri
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 ~~11~~ 31st day of July, 2014.

IF THE VENDOR IS ABLE TO COMPLETE THE REMAINING WORK ON THE PROPERTY PRIOR TO THE COMPLETION DATE STATED HEREIN, THE VENDOR AGREES TO ADVANCE THE CLOSING DATE TO A NEW DATE BETWEEN JULY 11, 2014 AND THE CURRENT CLOSING DATE.

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 ~~24~~ 30th day of May, 2014.

VENDOR: ______________________

PURCHASER: ______________________

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

Full Name(s): Silver Streams Homes (Puccini Inc)
Tarion Registration Number: 34331
Address: P.O.Box 30354, 10660 Yonge St.
Phone: 289-234-0514
City / Province / Postal Code: Richmond Hill, ONT L4C 0C7.
Fax:
Email*:

PURCHASER

Full Name(s):
Address: City: Province: Postal Code:
Phone:
Fax: Email*:

PROPERTY DESCRIPTION

Municipal Address: 66 Puccini Dr.
City: Richmond Hill Province: ON Postal Code: L4E 0R5
Short Legal Description: Lot 24 Plan 65M 4331

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: ____________________

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. ○ Yes ○ 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.

H.A

TARION
PROTECTING ONTARIO'S NEW HOME BUYERS

Freehold Form
(Tentative Closing Date)

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 3.

(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.

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"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

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PROTECTING ONTARIO'S NEW HOME BUYERS

Freehold Form
(Tentative Closing Date)

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 seperately;
(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.

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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.

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Freehold Form
(Tentative Closing Date)

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 “D”** REFERRED TO IN THE

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 12 DAY OF JUNE, 2014

Doc#1070612v1

NOT Listed

A AW

OREA Ontario Real Estate Association Seller Commission Agreement with Co-operating Brokerage For A ~~Listed~~ Property

Toronto Real Estate Board

BETWEEN:
SELLER(S): Silver Streams Homes(puccini)Inc.

AND:
CO-OPERATING BROKERAGE: HOMELIFE VICTORY REALTY INC., BROKERAGE

(the "Brokerage") Tel.No. 905-737-0033

for the property known as: ~~29~~ 21 ROSSINI DR Richmond Hill L4E 0R5 (the "Property")

and for the following Buyer: Maisom & Farzaneh Shirazi (the "Buyer")

This is only an agreement to pay commission (Commission Agreement). The Seller acknowledges that the Brokerage is not representing the Seller and not providing services to the Seller. The Brokerage may be representing the interests of the Buyer or may be providing services to the Buyer for the transaction. The Seller has listed the Property with a different brokerage, therefore, this Agreement is not a representation agreement or an agreement to provide services to a customer as contemplated by the Real Estate and Business Brokers Act, 2002.

This Commission Agreement between the Seller and the Brokerage:

commences at 11 a.m. on the ~~15~~ 26th day of May, 20 14,

and expires at 11:59 p.m. on the ~~31~~ 22nd day of July, 20 14 (Expiry Date).

Seller acknowledges that the time period for this Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act of Ontario; **if the time period for this Agreement exceeds six months, the Brokerage must obtain the Seller's initials.** (Seller's initials)

1. **DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement, "Seller" includes vendor and landlord and "Buyer" includes a purchaser, a tenant, or a prospective purchaser or tenant. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, and a lease includes any rental agreement, sub-lease or renewal of a lease. For purposes of this Agreement, anyone shown or introduced to the Property by the Brokerage shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation shown or introduced to the Property. This Agreement shall be read with all changes of gender or number required by the context.

2. **COMMISSION:** In consideration of the Brokerage introducing the Buyer to the Property, the Seller agrees to pay the Brokerage a commission of 2.5 % of the sale price of the Property of NET OF HST PLUS HST AW
~~$22000.00 Twenty Two thousand Dollars plus HST~~

for any valid offer to purchase or lease the Property entered into between the Seller and the Buyer during the term of this Agreement.
Seller acknowledges that the commission as described above is payable to the Brokerage even if the Seller enters into an agreement to pay commission to another registered real estate brokerage during the currency of this Agreement or any extension thereof.
The Seller further acknowledges that the commission described above is payable to the Brokerage in addition to any commission payable by the Seller to the Seller's listing brokerage.
The Seller agrees to pay such commission as calculated above if an agreement with the Buyer to purchase or lease the Property is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of this Agreement.
If, however, the offer from the Buyer for the purchase or lease of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, and if the new agreement was entered into after the expiration of this Agreement, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.
The Seller agrees to pay such commission as described above even if the transaction contemplated by an agreement to purchase or lease agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect. The commission as described above shall be payable on the date set for completion of the purchase of the Property or, in the case of a lease or tenancy, the earlier of the date of occupancy by the tenant or the execution of the lease or the date set for commencement of the lease or tenancy.
Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission. All amounts set out as commission are to be paid plus applicable taxes on such commission.

INITIALS OF BROKERAGE: AN **INITIALS OF SELLER(S):**

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GRANT THORNTON

3. **DEPOSIT:** The Seller and Brokerage agree that the deposit for a transaction shall be held in trust by ~~the Brokerage~~. GRANT THORNTON
Any deposit in respect of any agreement where the transaction has been completed shall be first applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay the Brokerage on demand, any deficiency in commission and taxes owing on such commission.

4. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.

5. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the Seller's spouse has executed the consent hereinafter provided.

6. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

7. **CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

8. **ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

9. **SCHEDULE(S)**.. attached hereto form(s) part of this Agreement.

THE BROKERAGE HEREBY CONFIRMS THAT THE BROKERAGE HAS OBTAINED WRITTEN CONSENT FROM THE LISTING BROKERAGE TO COMMUNICATE DIRECTLY WITH THE SELLER, AS REQUIRED BY THE REAL ESTATE AND BUSINESS BROKERS ACT, 2002. Ontario Regulation 580/05, Code of Ethics, Section 7. (1).

THE BROKERAGE AGREES TO ENDEAVOUR TO OBTAIN THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE OR LEASE THE PROPERTY BETWEEN THE SELLER AND THE BUYER.

.... DATE May 15/2014 Ali Nafari
(Authorized to bind the Brokerage) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACCEPT THE TERMS OF THIS AGREEMENT. I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal: 289.234.0514

.... (Seal) DATE 27th May 2014 ....
(Signature of Seller) (Tel. No.)

.... (Seal) DATE ....
(Signature of Seller)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the sale of the Property pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees that he/she will execute all necessary or incidental documents to further any transaction provided for herein.

.... (Seal) DATE ....
(Spouse)

DECLARATION OF INSURANCE

The broker/salesperson ALIREZA NAFARI ....
(Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

....
(Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the 27th **day of** May**, 20**14

.... Date: 27th May 2014
(Signature of Seller)

.... Date: ....
(Signature of Seller)

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Referral Fee Agreement

between

Silver Streams Homes (Puccini Inc.)

And

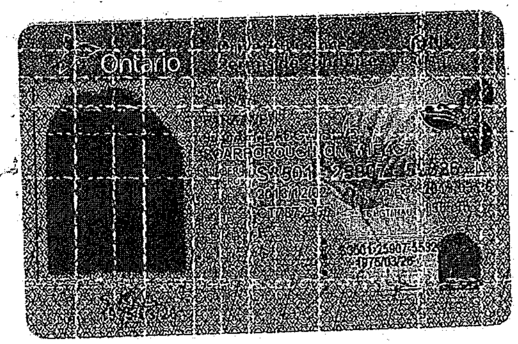
Homelife Cimerman Real Estate Ltd. , Brokerage

Silver Streams Homes (Puccini Inc.) agrees to pay Homelife Cimerman Real Estate Ltd. , Brokerage a .80% referral fee for referring Real Estate Representative Ali Nafari from Homelife Victory Realty Inc., Brokerage and his buyer to Silver Stream's inventory homes not currently listed on the MLS. Mr. Nafari initially called regarding 58 Puccini Dr which is listed for sale on the MLS by Homelife Cimerman Real Estate Ltd. , Brokerage and was subsequently redirected to the other inventory homes that were available for sale at a lower price point. The commission noted above will be paid on the sale price Net of HST plus HST and will only be payable upon the successful completion of the property known as 21 Rossini Drive, Richmond Hill, Ontario.

Silver Streams Homes (Puccini Inc.)

Imran Jinnah

I have the authority to bind the corporation   Dated May 25, 2014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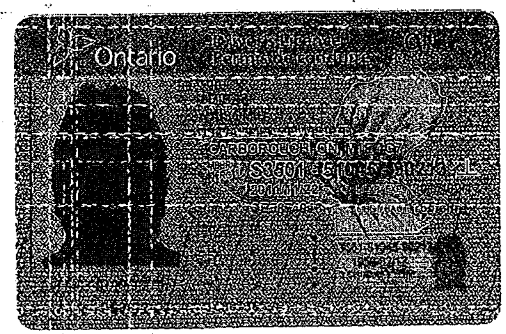
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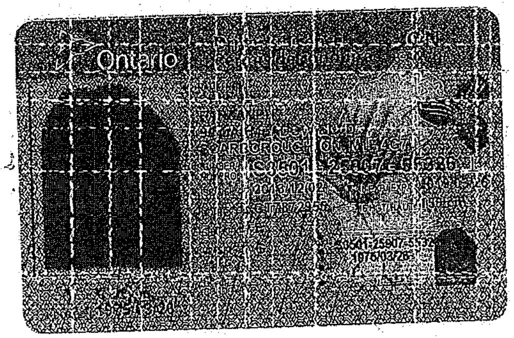
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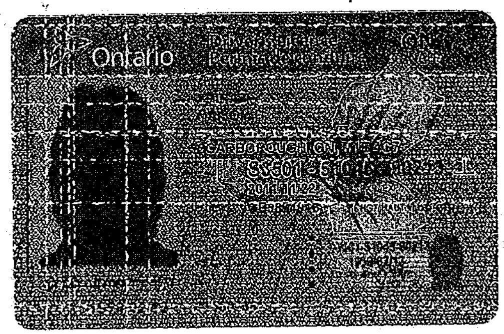
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AMENDMENT

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

BETWEEN:

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

Maisam / Farzaneh Shirazi (the "Purchaser")

Re: Lot 29, Block ______ Phase 11 (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.*

Doc#2910907v1

M.S
F.S

DATED this 25th day of May, 2014.

WITNESS:

Purchaser

Purchaser

DATED this 25th day of May, 2014.

SILVER STREAMS HOMES (PUCCINI) INC.

Per: __________
Authorized Signing Officer

I have authority to bind the Corporation

Doc#2910907v1

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: Maisam Shirazi D.O.B.(/ /) S.I.N.________
D M Y

Purchaser: Farzaneh Shiraz D.O.B. (/ /) S.I.N. ________
D M Y

Purchaser's Address: 90 Oakmeadow blvd Scarborough ONT M1E 4G7
maisamshirazi@gmail.com

Home Telephone Business Telephone Fax Mobile/Cell Email

VENDOR: SILVER STREAMS HOMES (PUCCINI) INC. ~~103 Naughton Drive, Richmond Hill, ON, L4C 2B3~~ P.O. Box #30534-10660 Yonge St. Richmond Hill, L4C 0C7
Tel No. 2899340514 ONHWP Builder No: 34331
DWELLING: Model ID: 2,888 Sq.ft. Model Name: Soprano
Elevation: A Lot/Unit: 29 Block/Bldg: ________ Phase: III
Plan # 65M-4333 Community: SYMPHONY SERIES
Municipal Address: 21 - ROSSINI DR, Richmond Municipality: Richmond Hill
PURCHASE PRICE: EIGHT HUNDRED & EIGHTY THOUSAND Dollars
($ 880,000 —)

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	40,000	DUE DATE	Upon Acceptance
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: 22 day of July, 2014
(subject to the extension 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 ________ day of ________, 2010, 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.

WITNESS: ________ Purchaser: ________ Date: May 25/2014

WITNESS: ________ Purchaser: ________ Date: May 25/2014

ACCEPTANCE: Silver Streams Homes (Puccini) Inc. hereby accepts the Offer and its terms this 25th day of May, ~~2010~~ ~~2013~~ 2014 Silver Streams Homes (Puccini) Inc.
PER: ________
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~~
Standard APS.180609
CHAITONS LLP
STEPHEN SHAWITZ
Stephen@chaitons.com

Purchaser's Solicitor:
____
____
____
Tel: ________ Fax: ________
E-mail: ________

#416-218-1132

SILVER STREAMS HOMES

SCHEDULE "A" TO AGREEMENT OF PURCHASE AND SALE

INITIONS

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

losing" 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 cordance with the terms of this Agreement.

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

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

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

EEMENT CONDITIONAL

ompletion of the within transaction is conditional upon the following:

) 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;

) 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

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

n 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 ecome 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 esponsibility whatsoever hereunder.

he 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 ater 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 his Agreement shall be at an end.

SING 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 late 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 er 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 n closing as an adjustment on the Statement of Adjustments.

he Purchaser shall be required and hereby agrees to complete the Agreement on the Closing Date if all interior work in the Dwelling is sufficiently ompleted 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 ubdivision or the roads or services or amenities within the subdivision. The Purchaser agrees to close the Agreement on the Closing Date without leduction 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 ubdivision are not started or are not completed.

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

f 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 xtended 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 eference to the Teraview Electronic Registration System.

ime 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 o 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 ursuant 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 s set out in this paragraph.

CHASE PRICE, DEPOSITS AND ADJUSTMENTS

n 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 eduction against the Purchase Price or otherwise, and the Purchaser fails to complete the transaction, all damages shall be assessed as if such mendment had not been entered into.

- HST   HST

he Purchaser acknowledges and agrees that the Purchase Price already includes a component equivalent to the federal goods and services tax exigible rith 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.

) 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.

F.S. | MR

OSIT

he Deposit or Deposits paid hereunder are expressly deemed to be deposit monies only, and not partial payments. Default in payment of any amount ayable pursuant to this Agreement on the date, or within the time specified, shall constitute substantial default hereunder, and the Vendor shall have the ght 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, nd 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 art 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 wenty (20%) percent per annum, calculated daily, not in advance until paid.

JSTMENTS

he 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.

Closing Date itself shall be apportioned to the Purchaser. The parties agree to readjust any of the above items where appropriate after Closing, forthwith, ı 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 ch 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 est 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 such charge shall be enforceable in the same manner as a mortgage in default.

ITTELS 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.

lotwithstanding anything contained in this Agreement to the contrary, the Purchaser waives any right to any claim against the Vendor for damage to any eiling 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 'urchaser.

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

ECTIONS

' 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 amples. 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 onstruction of this or other dwellings, the Vendor shall notify the Purchaser and provide an opportunity to the Purchaser to make or approve an alternate election 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 iy 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 'urchaser'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, itchen cupboards, and brick, colour or texture variations sometimes occur. The Purchaser hereby agrees to accept any such colour or texture variation esulting from the manufacturing process without any right to abatement of the Purchase Price and in full satisfaction of the Vendor's obligations hereunder

ERNAL 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.

IADING

. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

IE-ENTRY FOR GRADING

18. 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.

ICIPAL AND OTHER MATTERS

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.

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.

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.

. 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

. 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.

ARION PRE-DELIVERY INSPECTION AND WARRANTY

4. 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.

5. 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.

6. 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.

ITLE

7. 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.

18. 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.

19. 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.

RIOR 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.

ISK

1. 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.

RANSFER

2. 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.

ION-ASSIGNABLE

3. 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.

IESIDENCY

i4. 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.

IO REGISTRATION

i5. 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

i6. 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.

i7. 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

i8. 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.

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

i9. 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.

(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]

OTICE

). 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.

UCCESSION

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

EFAULT

2. 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.

VHOLE AGREEMENT

3. 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.

NTERPRETATION

4. 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

Noise Warnings

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

1. "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."

2. "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.)."

Encroachments

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

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

m.S.

F.S.

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

OUTSTANDING EXTERIOR FEATURES:

1. Exterior color schemes, styles, materials and elevations architecturally controlled by the city, ensuring a pleasing streetscape and general balance.
2. **Various Exterior Elevations with Brick, Stone & Stucco Combinations.**
3. Structural wood columns in the front porch and raked front genuine clay brick masonry joints, as per designs.
4. Corners houses have grand frontages opening on main street.
5. Maintenance-free aluminum soffits, fascia, eaves trough and downspouts.
6. **Double car garage with entrance to house, as grade permits.**
7. Double glazed / thermo pane encasement windows with screens on operators. Energy Star Rated.
8. 9ft high main floors ceilings as a standard.
9. Quality painted metal insulated front entry doors including brass grip set with dead bolt lock.
10. **Side entrance to basement / main house provided, as per designs.**
11. Wall mounted weather proof light fixtures at the entrance and back door.
12. High quality 25 year Royal Sovereign self-sealing asphalt roof shingles.
13. **Quality painted molded steel paneled sectional/double roll up garage doors equipped with heavy-duty springs and rust resistant door hardware.**
14. Fully sodded front and back yards of the houses, graded as per municipal by-laws and landscaping design.
15. Two (2) exterior water taps, one at the rear and one inside the garage at the front of the house.

EXCEPTIONAL INTERIOR FEATURES:

6. Home office and Den on main floors on almost all Models, as per design.
7. Large family rooms with breakfast rooms and open kitchens.
8. **9 feet high ceilings throughout the main floor.**
9. **Option for Future Elevator already built in plans in various designs.**
0. Elegant Natural finish Oak Hardwood stair case opening from first to second floor with 3" wide half round handrails in natural oak finish.
1. Solid Oak 3" wide Hardwood flooring on the main floor (where applicable, excluding Tiled areas & main level bedrooms as per plan.
2. **Efficient space utilization in all plans with walk-in closets, ensuite bathrooms, home offices, access from garages and side entrances as per designs.**
3. Kitchen, Bathrooms, Powder Room, and Laundry Room finished in eggshell for ease of maintenance.
4. Master bedrooms complete with ensuite and walk-in-closets, as per designs.
5. Shelving in all closets and linen closets.
6. **Direct vent natural gas fireplace in the main floor family room as per drawings** along with a marble surround and paint grade formal mantle.
7. All ceilings stipple sprayed (except kitchens and bathrooms).
3. **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.

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

BEAUTIFUL BATHROOMS

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

LAUNDRY FEATURES

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

FABULOUS FLOORINGS

63. 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.
64. Quality imported ceramic tiles in bathrooms and main floor laundry rooms.
65. **Quality 40 oz Broadloom with ½" higher density chip foam under pad provided in designated areas.** [One colour throughout].
66. Marble thresholds where ceramic flooring abuts other flooring.

QUALITY CONSTRUCTION

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

SECURITY/SAFETY/ENERGY SAVING & OTHER FEATURES

79. 100 amps electrical service with all copper wiring & circuit breaker panel.

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

Abbreviations used:

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

#: 29. Plan#: 6SM4331 Model: 2,888 Sq ft. Elevation: A.

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 ring. 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 chaser was charged for it and this credit shall be the limit of the Vendor's liability.

oduct Code	Description	Cost
1.	Water line for Fridge	
		inc
(2)	Gas Supply for the Stove.	
(3).	Patio Slabs at the Side Entrance	
	Of Basement.	
4	Kitchen Comes with Built in Pantry,	inc
	Crown Moulding, Light-Valance in the	
	Kitchen, Oven Tower, Pots & Pans	
	Drawer.	inc
(5)	Granite Counter top in the Kitchen &	inc
	Marble Counter top in the Bathroom.	
(6).	Put a door Separating main floor	inc
	to the Side Entrance.	

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~~ 6) 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.

f. S

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 30th day of May, 2014 (hereinafter the "Condition Expiry Date") falling 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 21- 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 ______________________
Full Name(s)

PURCHASER Farzaneh / Maisam Shirazi
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 22 day of July, 2014.

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 25 day of May, 2014.
VENDOR: ______________________

PURCHASER: Maisam Shirazi
Farzaneh Shirazi

F.S

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 Streams Homes (Puccini) INC.
Full Name(s)
34331 P.O.Box 30534, 10660 Yonge St.
Tarion Registration Number — Address
289-234-0514 Richmond Hill, ONT L4C 0C7.
Phone — City — Province — Postal Code
289.234.0914
Fax — Email*

PURCHASER Mariam Shirazi & Farzaneh Shirazi
Full Name(s)
90 Oak Meadow Blvd, Scarborough, ONT M1E 4G7
Address — City — Province — Postal Code
416-987-1775
Phone

Fax — Email*

PROPERTY DESCRIPTION
21. Rossini. Dr.
Municipal Address
Richmond Hill, ONT
City — Province — Postal Code
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: ____________________

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.

F.S.

(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. ○ Yes ○ 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":

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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.

8.5

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"):

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(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.

F.S

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.

OM.R
R.S

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

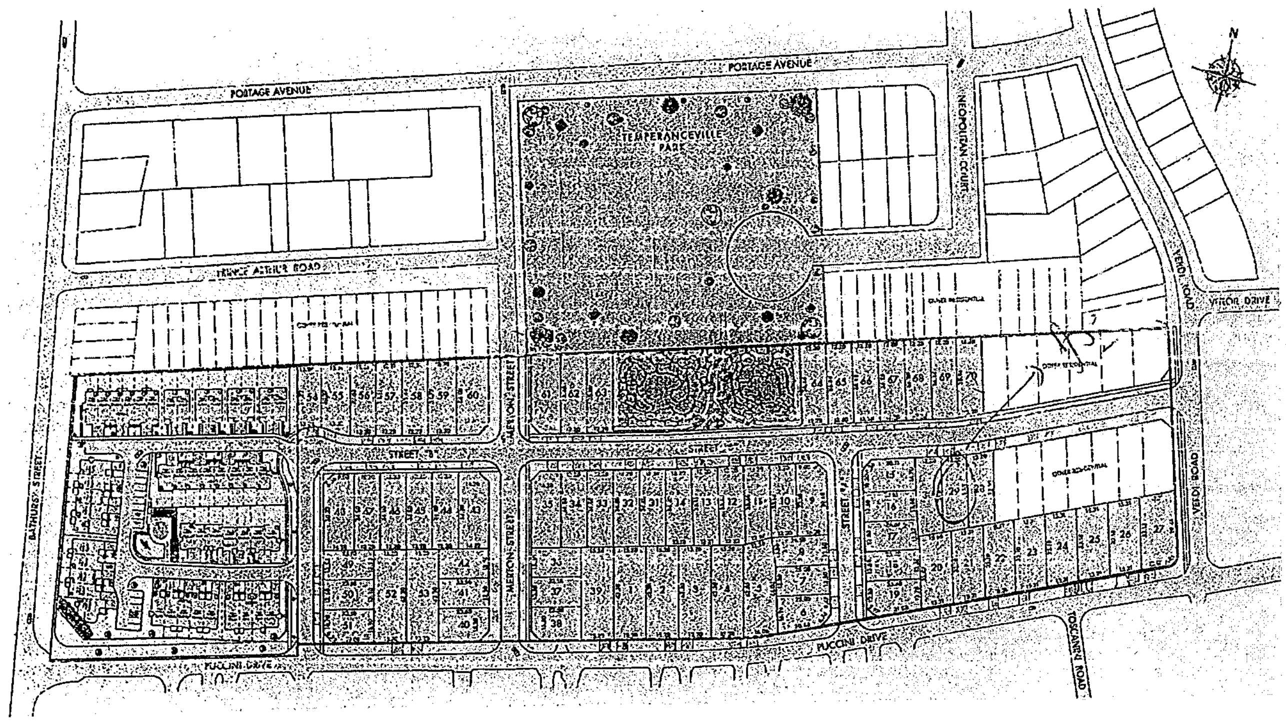
(a) If the Vendor cannot Close on the Firm Closing Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Closing Date in accordance with this section, and delayed closing compensation is payable in accordance with section 7.
(b) The Delayed 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

Schedule 'G'



PORTAGE AVENUE
TEMPERANCEVILLE PARK
NEOPOLITAN COURT
VERDI ROAD
VIVALDI DRIVE
PRINCE ARTHUR ROAD
MERTON STREET
STREET 'B'
STREET 'A'
BATHURST STREET
PUCCINI DRIVE
TOSCANINI ROAD
N

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

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 19 DAY OF JUNE, 2014

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

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

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

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 19 DAY OF JUNE, 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, 19^{th} 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 2147650 Ontario Inc.

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

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

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 19 DAY OF JUNE, 2014

Court File No. CV-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

NOTICE OF DISALLOWANCE

Name of Claimant: Canada Revenue Agency

Reference #: 1

Defined terms not defined within this Notice of Disallowance form have the meaning ascribed thereto in the Claims Process Order dated January 16, 2014. Pursuant to paragraphs 13 and 14 of the Claims Process Order, Grant Thornton Limited, in its capacity as Monitor of the Applicants, hereby gives you notice that it has reviewed your claim and has rejected your claim as follows:

(A) Revisions or Disallowance:

	Secured Claim as Submitted	**Secured Claim as Accepted**
Secured Claim (GST/HST Claim ONLY)	$119,349.57	$0

(B) Reason for the Disallowance:

The Claims Process Order, and the Monitor's authority thereunder, applies exclusively to Secured Claims (see paragraph 2 of the Claims Process Order). It is the Monitor's position that CRA's claim with respect to GST/HST is an unsecured claim (see *Century Services Inc. v. Canada (Attorney General)* 2010 SCC 60). Accordingly, CRA's claim with respect to GST/HST shall not be considered at this stage and the entirety of the claim is disallowed on this basis.

IF YOU DO NOT AGREE WITH THIS NOTICE OF DISALLOWANCE, PLEASE TAKE NOTICE OF THE FOLLOWING:

1. If you intend to dispute this Notice of Disallowance you must, in relation to a Secured Claim, ***no later than 5:00 p.m. (Eastern Standard Time) on the day which is fourteen***

(14) calendar days after the date of the Notice of Disallowance, deliver a Notice of Dispute by registered mail, personal service, courier or electronic or digital transmission to the addresses indicated hereon. The form of the Notice of Dispute is attached to this Notice of Disallowance.

2. If you do not deliver a Notice of Dispute, the amount of your Secured Claim set out in your Secured Claim shall be deemed to be as set out in this Notice of Disallowance.

Address for Service of the Notice of Dispute:

Grant Thornton Limited,
in its capacity as Monitor of Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc.

Attention: Daniel Sobel

Royal Bank Plaza, South Tower, 19th Floor
Toronto, ON M5J 2P9
Fax: (416) 360-4949
Email: daniel.sobel@ca.gt.com

IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIODS, THIS NOTICE OF DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 16th day of June, 2014.

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 2147650 Ontario Inc., and not in its corporate or personal capacity

Court File No. CV-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

NOTICE OF DISPUTE

Defined terms not defined within this Notice of Dispute form have the meaning ascribed thereto in the Claims Process Order dated January 16, 2014. Pursuant to paragraph 15 of the Claims Process Order, we hereby give you notice of our intention to dispute the Notice of Disallowance bearing Reference Number _________ and dated ____________ issued by Grant Thornton Limited, in its capacity as Monitor of the Applicants, in respect of our Secured Claim.

Name of Claimant: ____________________________________

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

____

____

____

____

Signature of Individual/Authorized Signing Officer: ________________________________

Date: ______________________________________

(Please print name) ____________________________

Telephone Number: ( ) _____________ Facsimile Number: ( ) _____________

Full Mailing Address: ____

____

____

THIS FORM AND SUPPORTING DOCUMENTATION MUST BE RETURNED BY REGISTERED MAIL, PERSONAL SERVICE, COURIER OR ELECTRONIC OR DIGITAL TRANSMISSION TO THE ADDRESS INDICATED HEREIN AND MUST BE RECEIVED BY NO LATER THAN 5:00 P.M. (EASTERN STANDARD TIME) ON THE DAY WHICH IS FOURTEEN (14) CALENDAR DAYS AFTER THE DATE OF THE NOTICE OF DISALLOWANCE.

Address for Service of the Notice of Dispute:

Grant Thornton Limited,
in its capacity as Monitor of Silver Streams Homes Inc., Silver Streams Homes (Puccini) Inc., 2148993 Ontario Inc., 2148990 Ontario Inc., 2147681 Ontario Inc. and 2147650 Ontario Inc.

Attention: Daniel Sobel

Royal Bank Plaza, South Tower, 19th Floor
Toronto, ON M5J 2P9
Fax: (416) 360-4949
Email: daniel.sobel@ca.gt.com

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

AFFIDAVIT OF **IMRAN JINNAH**

SWORN BEFORE ME THIS 19 DAY OF JUNE, 2014

Doc#1070612v1

Court File No. CV-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

NOTICE OF ACCEPTANCE

Name of Claimant: Canada Revenue Agency

Reference #: 1

Defined terms not defined within this Notice of Acceptance form have the meaning ascribed thereto in the Claims Process Order dated January 16, 2014. Pursuant to paragraphs 13 and 14 of the Claims Process Order, Grant Thornton Limited, in its capacity as Monitor of the Applicants, hereby gives you notice that it has reviewed your claim and has accepted your claim as follows:

	Secured Claim as Submitted	**Secured Claim as Accepted**
Secured Claim (Payroll Source Deductions Claim regarding Silver Streams Homes (Puccini) Inc.)	$40,831.53	$40,831.53

Note: Silver Streams Homes (Puccini) Inc. did not hold any title to the ten lots that existed at the time of the Applicants' application under the CCAA. Accordingly, the proceeds arising from the sale of said homes are not those to which CRA's deemed trust claim against Silver Streams Homes (Puccini) Inc. attaches.

DATED this 16th day of June, 2014.

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 2147650 Ontario Inc., and not in its corporate or personal capacity

Court File No. CV-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

NOTICE OF ACCEPTANCE

Name of Claimant: Canada Revenue Agency

Reference #: 2

Defined terms not defined within this Notice of Acceptance form have the meaning ascribed thereto in the Claims Process Order dated January 16, 2014. Pursuant to paragraphs 13 and 14 of the Claims Process Order, Grant Thornton Limited, in its capacity as Monitor of the Applicants, hereby gives you notice that it has reviewed your claim and has accepted your claim as follows:

	Secured Claim as Submitted	**Secured Claim as Accepted**
Secured Claim (Payroll Source Deductions Claim regarding Silver Streams Homes Inc.)	$84,596.39	$84,596.39

Note: Silver Streams Homes Inc. did not hold any title to the ten lots that existed at the time of the Applicants' application under the CCAA. Accordingly, the proceeds arising from the sale of said homes are not those to which CRA's deemed trust claim against Silver Streams Homes Inc. attaches.

DATED this 16th day of June, 2014.

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 2147650 Ontario Inc., and not in its corporate or personal capacity

TAB 3

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ______	)	THURSDAY, THE 26TH DAY
	)	
JUSTICE ______________	)	OF JUNE, 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicants for, *inter alia*, an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Maisom Shirazi and Farzaneh Shirazi (collectively, the "**Purchaser**") dated May 25, 2014 and appended as Exhibit D to the Affidavit of Imran Jinnah sworn June 19, 2014 (the "**Affidavit**"), and vesting in the Purchaser Puccini's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit and the exhibits thereto and the Third Report of Grant Thornton Limited in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") and on hearing the submissions of counsel for the Applicants, counsel for the

Monitor and •, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] 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 Puccini's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto 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, 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.

6. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

7. **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, the Monitor and their 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 and the Monitor as an officer of this Court, 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. 13-10362-00-CL

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 June 26, 2014, the Court approved the agreement of purchase and sale made as of May 25, 2014 (the "**Sale Agreement**") between Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Maisom Shirazi and Farzaneh Shirazi (collectively, the "**Purchaser**") and provided for the vesting in the Purchaser of Puccini's right, title and interest in and to 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 as set out in the Sale Agreement have been satisfied or waived by Puccini and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and Puccini has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by Puccini and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Monitor at ________ [TIME] on _______ [DATE].

GRANT THORNTON LIMITED, in its capacity as Court-appointed monitor of the Applicants, and not in its personal capacity

Per: ______________________________

Name:

Title:

Schedule B – Purchased Assets

Lot 20 on Plan 65M4331; Town of Richmond Hill; PIN 03206-3503 (LT)

Schedule C – 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 the Bank of Montreal.

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

4. Instrument No. YR1315616 registered on March 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.

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50. Instrument No. YR2095047 registered on February 12, 2014 is a Certificate of Action registered by Renova Recycling (2000) Inc. relating to the Construction Lien registered as Instrument 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. Instrument No. 65M4331 registered on July 20, 2012 is a Plan of Subdivision.

TAB 4

~~Revised: January 21, 2014~~

Court File No. ~~__________~~13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ______	)	~~______ DAY~~ THURSDAY,
	)	THE ~~____~~ 26TH DAY
JUSTICE ________________	)	OF
		~~_____________, 20~~ JUNE, 2014

B E T W E E N:

~~**PLAINTIFF**~~

~~Plaintiff~~

~~– and –~~

~~**DEFENDANT**~~

~~Defendant~~

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for~~the Applicants for, *inter alia*, an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between ~~the Receiver and [NAME OF PURCHASER] (~~Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Maisom Shirazi and Farzaneh Shirazi (collectively, the "**Purchaser**") dated ~~[DATE]~~May 25, 2014 and appended as Exhibit D to the ~~Report of the Receiver dated [DATE] (the "Report"~~Affidavit of Imran Jinnah sworn June 19, 2014 (the "**Affidavit**"), and vesting in the Purchaser ~~the Debtor~~Puccini's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~Report~~Affidavit and the exhibits thereto and the Third Report of Grant Thornton Limited in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~Applicants, counsel for the Monitor and ●, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed[1]:

~~1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the Receiver[3] is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.~~

1. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's certificate~~Monitor's Certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "~~Receiver~~**Monitor's Certificate**"), all of ~~the Debtor'~~Puccini's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~hereto]~~[4] 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**"[5]) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Newbould dated ~~[DATE];~~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. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][~~Land Titles Division of ~~{LOCATION}~~York Region (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the *Land Registration Reform Act*]~~[6], 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. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased Assets shall stand in the place and

[4] ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

[5] ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

[6] ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

[7] ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver~~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[8], 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. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver~~Monitor's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

5. ~~7.~~ **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 ~~Debtor~~Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the ~~Debtor~~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 ~~Debtor~~Applicants and shall not be void or voidable by creditors of the ~~Debtor~~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

[8] ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. ~~8.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

7. ~~9.~~ **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 ~~Receiver~~Applicants, the Monitor and ~~its~~their 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 ~~Receiver,~~Applicants and the Monitor as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~Applicants and ~~its~~their agents in carrying out the terms of this Order.

____

~~Revised: January 21, 2014~~

Schedule A – Form of ~~Receiver~~Monitor's Certificate

Court File No. ~~__________~~13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

~~**PLAINTIFF**~~

~~Plaintiff~~

~~- and -~~

~~**DEFENDANT**~~

~~Defendant~~

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

~~RECEIVER~~MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the ~~"Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ "**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 ~~[DATE]~~,June 26, 2014, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~May 25, 2014 (the "**Sale Agreement**") between ~~the Receiver [Debtor] and [NAME OF PURCHASER]~~ (Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Maisom Shirazi and Farzaneh Shirazi (collectively, the "**Purchaser**") and provided for the vesting in the Purchaser of ~~the Debtor~~Puccini's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~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~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by ~~the Receiver~~Puccini and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The Purchaser has paid and ~~the Receiver~~Puccini has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by ~~the Receiver~~Puccini and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

4. This Certificate was delivered by the ~~Receiver~~Monitor at ________ [TIME] on _______ [DATE].

~~[NAME OF RECEIVER]~~GRANT THORNTON LIMITED, in its capacity as ~~Receiver of the undertaking, property and assets of [DEBTOR]~~Court-appointed monitor of the Applicants, and not in its personal capacity

Per: ________________________________

Name:

Title:

Schedule B – Purchased Assets

Lot 20 on Plan 65M4331; Town of Richmond Hill; PIN 03206-3503 (LT)

Schedule C – 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 the Bank of Montreal.

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

4. Instrument No. YR1315616 registered on March 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.

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49. Instrument No. YR2075688 registered on December 17, 2013 is a Certificate registered by 669857 Ontario Inc. relating to the Construction Lien registered as Instrument No. YR2060246.

50. Instrument No. YR2095047 registered on February 12, 2014 is a Certificate of Action registered by Renova Recycling (2000) Inc. relating to the Construction Lien registered as Instrument 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. Instrument No. 65M4331 registered on July 20, 2012 is a Plan of Subdivision.

Document comparison by Workshare Professional on Thursday, June 19, 2014 4:28:14 PM

Input:	
Document 1 ID	PowerDocs://DOCS/3043528/1
Description	DOCS-#3043528-v1-Silver_Streams.Vesting_Order_Lot_20
Document 2 ID	PowerDocs://DOCS/3043528/3
Description	DOCS-#3043528-v3-Silver_Streams.Vesting_Order_Lot_20
Rendering set	standard

Legend:	
Insertion	
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Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	187
Deletions	113
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	304

TAB 5

Court File No. 13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ______	)	THURSDAY, THE 26TH DAY
	)	
JUSTICE ______________	)	OF JUNE, 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

APPROVAL AND VESTING ORDER
(LOT 24)

THIS MOTION, made by the Applicants for, *inter alia*, an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Huran Amiri (the "**Purchaser**") dated May 25, 2014 and appended as Exhibit C to the Affidavit of Imran Jinnah sworn June 19, 2014 (the "**Affidavit**"), and vesting in the Purchaser Puccini's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit and the exhibits thereto and the Third Report of Grant Thornton Limited in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") and on hearing the submissions of counsel for the Applicants, counsel for the

Monitor and •, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] 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 Puccini's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto 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, 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.

6. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

7. **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, the Monitor and their 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 and the Monitor as an officer of this Court, 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. 13-10362-00-CL

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 June 26, 2014, the Court approved the agreement of purchase and sale made as of June 6, 2014 (the "**Sale Agreement**") between Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Huran Amiri (the "**Purchaser**") and provided for the vesting in the Purchaser of Puccini's right, title and interest in and to the Purchased Assets (as described in the Sale Agreement), 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 as set out in the Sale Agreement have been satisfied or waived by Puccini and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and Puccini has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by Puccini and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Monitor at ________ [TIME] on _______ [DATE].

GRANT THORNTON LIMITED, in its capacity as Court-appointed monitor of the Applicants, and not in its personal capacity

Per: ________________________________

Name:

Title:

Schedule B – Purchased Assets

Lot 24 on Plan 65M4331; Town of Richmond Hill; PIN 03206-3507 (LT)

Schedule C – 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 of General Assignment of Rents in favour of Bank of Montreal.

4. Instrument No. YR1315616 registered on March 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 original principal amount of $2,000,000.00 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 original 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 and 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. YR1858123 registered on July 23, 2012 is a Postponement from Bank of Montreal in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1273792, YR1273793, YR1315616 and YR1493832 to YR1858108.

16. Instrument No. YR1858124 registered on July 23, 2012 is a Postponement from 53 Puccini Mortgage Corp. in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1562903 and YR1657652 to YR1858108.

17. Instrument No. YR1858125 registered on July 23, 2012 is a Postponement from Nastell Investments Limited in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1657656 and YR1783162 to YR1858108.

18. 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.

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

20. Instrument No. YR2043150 registered on October 3, 2013 is a Certificate registered by Con-Drain Company (1983) Ltd. relating to Instrument No. YR2016863.

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

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

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

24. Instrument No. YR2050961 registered on October 23, 2013 is a Construction Lien in the amount of $22,568 registered by Trustees of the Labourers' Union of North America Local 183 Members' Benefit Trust Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

40. Instrument No. YR2060550 registered on November 15, 2013 is a Certificate registered by Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc. and 2203579 Ontario Inc. c.o.b. Foremont Drywall Contracting relating to the Construction Lien registered as Instrument No. YR2057675.

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

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

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

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

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

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

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

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

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

50. Instrument No. YR2070295 registered on December 5, 2013 is a Certificate registered by GM Exteriors Inc. relating to the Construction Lien registered as Instrument No. YR2062198.

51. Instrument No. YR2070296 registered on December 5, 2013 is a Certificate registered by Giancola Aluminum Contractors Inc. relating to the Construction Lien registered as Instrument No. YR2062199.

52. Instrument No. YR2071421 registered on December 9, 2013 is a Certificate registered by the Trustees of the Labourers' International Union of North America Local 183 Members' Benefit Trust Fund relating to the Construction Lien registered as Instrument No. YR2050961.

53. Instrument No. YR2073073 registered on December 12, 2013 is a Construction Lien in the amount of $31,745 registered by Trudel & Sons Roofing Ltd.

54. Instrument No. YR2074472 registered on December 16, 2013 is a Construction Lien in the amount of $27,730 registered by Canator Exteriors Inc.

55. Instrument No. YR2075688 registered on December 17, 2013 is a Certificate registered by 669857 Ontario Inc. relating to the Construction Lien registered as Instrument No. YR2060246.

56. Instrument No. YR2091581 registered on February 3, 2014 is a Certificate of Action registered by Trudel & Sons Roofing Ltd. relating to the Construction Lien registered as Instrument No. 2073073.

57. Instrument No. YR2095047 registered on February 12, 2014 is a Certificate of Action registered by Renova Recycling (2000) Inc. relating to the Construction Lien registered as Instrument No. 2060384.

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. Instrument No. 65M4331 registered on July 20, 2012 is a Plan of Subdivision.

4. Instrument No. 65R33751 registered on July 20, 2012 is a Reference Plan.

5. Instrument No. YR1858108 registered on July 23, 2012 is a Transfer Easement in favour of The Corporation of the Town of Richmond Hill.

TAB 6

~~Revised: January 21, 2014~~

Court File No. ~~__________~~13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ______	)	~~______DAY~~________THURSDAY, THE~~_____~~26TH DAY
	)	
JUSTICE ________________	)	OF ~~_____________, 20~~ JUNE, 2014

B E T W E E N:

~~**PLAINTIFF**~~

~~Plaintiff~~

~~-and-~~

~~**DEFENDANT**~~

~~Defendant~~

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

APPROVAL AND VESTING ORDER
(LOT 24)

THIS MOTION, made by ~~[RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for~~the Applicants for, *inter alia*, an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between ~~the~~

~~Receiver and [NAME OF PURCHASER]~~Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Huran Amiri (the "**Purchaser**") dated ~~[DATE]~~May 25, 2014 and appended as Exhibit C to the ~~Report of the Receiver dated [DATE] (the "Report"~~Affidavit of Imran Jinnah sworn June 19, 2014 (the "**Affidavit**"), and vesting in the Purchaser ~~the Debtor~~Puccini's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~Report~~Affidavit and the exhibits thereto and the Third Report of Grant Thornton Limited in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~Applicants, counsel for the Monitor and ●, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed[1]:

~~1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the Receiver[3] is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.~~

1. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's certificate~~Monitor's Certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "~~Receiver~~**Monitor's Certificate**"), all of ~~the Debtor'~~Puccini's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[~~and listed on Schedule B hereto~~]~~[4] shall vest absolutely in the Purchaser, free and clear of and from any and all security

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

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**"[5]) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Newbould dated ~~[DATE];~~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. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][~~Land Titles Division of ~~{LOCATION}~~ York Region (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the *Land Registration Reform Act*]~~[6], 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. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] 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 ~~Receiver~~Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the

[5] ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

[6] ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

[7] ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale[8], 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. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver~~Monitor's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

5. ~~7.~~ **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 ~~Debtor~~Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the ~~Debtor~~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 ~~Debtor~~Applicants and shall not be void or voidable by creditors of the ~~Debtor~~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.

[8] ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

6. ~~8.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

7. ~~9.~~ **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 ~~Receiver~~Applicants, the Monitor and ~~its~~their 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 ~~Receiver,~~Applicants and the Monitor as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~Applicants and ~~its~~their agents in carrying out the terms of this Order.

~~Revised: January 21, 2014~~

Schedule A – Form of ~~Receiver~~Monitor's Certificate

Court File No. ~~__________~~13-10362-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

~~**PLAINTIFF**~~

~~Plaintiff~~

~~- and -~~

~~**DEFENDANT**~~

~~Defendant~~

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

~~RECEIVER~~MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the ~~"Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ "**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 ~~[DATE],~~June 26, 2014, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~June 6, 2014 (the "**Sale Agreement**") between ~~the Receiver [Debtor] and [NAME OF PURCHASER] (~~Silver Streams Homes (Puccini) Inc. ("**Puccini**") and Huran Amiri (the "**Purchaser**") and provided for the vesting in the Purchaser of ~~the Debtor~~Puccini's right, title and interest in and to the Purchased Assets (as described in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~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~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by ~~the Receiver~~Puccini and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE ~~RECEIVER~~**MONITOR CERTIFIES** the following:

1. The Purchaser has paid and ~~the Receiver~~Puccini has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by ~~the Receiver~~Puccini and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

4. This Certificate was delivered by the ~~Receiver~~Monitor at ________ [TIME] on _______ [DATE].

~~[NAME OF RECEIVER]~~GRANT THORNTON LIMITED, in its capacity as ~~Receiver of the undertaking, property and assets of [DEBTOR]~~Court-appointed monitor of the Applicants, and not in its personal capacity

Per: ________________________________

Name:

Title:

Schedule B – Purchased Assets

Lot 24 on Plan 65M4331; Town of Richmond Hill; PIN 03206-3507 (LT)

Schedule C – 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 of General Assignment of Rents in favour of Bank of Montreal.
4. Instrument No. YR1315616 registered on March 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 original principal amount of $2,000,000.00 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 original 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 and 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. YR1858123 registered on July 23, 2012 is a Postponement from Bank of Montreal in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1273792, YR1273793, YR1315616 and YR1493832 to YR1858108.
16. Instrument No. YR1858124 registered on July 23, 2012 is a Postponement from 53 Puccini Mortgage Corp. in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1562903 and YR1657652 to YR1858108.
17. Instrument No. YR1858125 registered on July 23, 2012 is a Postponement from Nastell Investments Limited in favour of The Corporation of the Town of Richmond Hill relating to Instrument Nos. YR1657656 and YR1783162 to YR1858108.

18. 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.
19. Instrument No. YR2016890 registered on August 9, 2013 is a Notice registered by Con-Drain Company (1983) Limited.
20. Instrument No. YR2043150 registered on October 3, 2013 is a Certificate registered by Con-Drain Company (1983) Ltd. relating to Instrument No. YR2016863.
21. Instrument No. YR2048904 registered on October 18, 2013 is a Construction Lien in the amount of $135,060 registered by Argo Lumber Inc.
22. Instrument No. YR2049079 registered on October 18, 2013 is a Construction Lien in the amount of $104,574 registered by The King-Con Corporation.
23. Instrument No. YR2050277 registered on October 22, 2013 is a Construction Lien in the amount of $67,793 registered by Newmar Window Manufacturing Inc.
24. Instrument No. YR2050961 registered on October 23, 2013 is a Construction Lien in the amount of $22,568 registered by Trustees of the Labourers' Union of North America Local 183 Members' Benefit Trust Fund.
25. Instrument No. YR2056986 registered on November 6, 2013 is a Construction Lien in the amount of $554,354 registered by Pilbro III Inc.
26. Instrument No. YR2057173 registered on November 6, 2013 is a Construction Lien in the amount of $521,675 registered by Medi Group Incorporated.
27. Instrument No. YR2057568 registered on November 7, 2013 is a Construction Lien in the amount of $94,922 registered by Cardell Flooring Ltd.
28. Instrument No. YR2057675 registered on November 7, 2013 is a Construction Lien in the amount of $434,578 registered by Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc. and 2203579 Ontario Inc.
29. Instrument No. YR2057676 registered on November 7, 2013 is a Construction Lien in the amount of $216,202 registered by Canadian Concrete Forming Limited.
30. Instrument No. YR2057677 registered on November 7, 2013 is a Construction Lien in the amount of $227,303 registered by Pave Plumbing & Heating Inc.
31. Instrument No. YR2058240 registered on November 8, 2013 is a Construction Lien in the amount of $328,674 registered by E. D. Carpenters Limited.
32. Instrument No. YR2058688 registered on November 12, 2013 is a Construction Lien in the amount of $186,364 registered by Solo Electric Ltd.
33. Instrument No. YR2059379 registered on November 13, 2013 is a Construction Lien in the amount of $91,519 registered by 1865721 Ontario Inc.
34. Instrument No. YR2060246 registered on November 14, 2013 is a Construction Lien in the amount of $108,287 registered by 669857 Ontario Inc.
35. Instrument No. YR2060384 registered on November 14, 2013 is a Construction Lien in the amount of $29,392 registered by Renova Recycling (2000) Inc.
36. Instrument No. YR2060546 registered on November 15, 2013 is a Certificate registered by 1865721 Ontario Inc. relating to the Construction Lien registered as Instrument No. YR2059379.
37. Instrument No. YR2060547 registered on November 15, 2013 is a Certificate registered by Medi Group Incorporated relating to the Construction Lien registered as Instrument No. YR2057173.

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

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

40. Instrument No. YR2060550 registered on November 15, 2013 is a Certificate registered by Foremont Drywall Inc., 1382479 Ontario Inc., 1382503 Ontario Inc. and 2203579 Ontario Inc. c.o.b. Foremont Drywall Contracting relating to the Construction Lien registered as Instrument No. YR2057675.

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

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

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

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

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

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

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

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

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

50. Instrument No. YR2070295 registered on December 5, 2013 is a Certificate registered by GM Exteriors Inc. relating to the Construction Lien registered as Instrument No. YR2062198.

51. Instrument No. YR2070296 registered on December 5, 2013 is a Certificate registered by Giancola Aluminum Contractors Inc. relating to the Construction Lien registered as Instrument No. YR2062199.

52. Instrument No. YR2071421 registered on December 9, 2013 is a Certificate registered by the Trustees of the Labourers' International Union of North America Local 183 Members' Benefit Trust Fund relating to the Construction Lien registered as Instrument No. YR2050961.

53. Instrument No. YR2073073 registered on December 12, 2013 is a Construction Lien in the amount of $31,745 registered by Trudel & Sons Roofing Ltd.

54. Instrument No. YR2074472 registered on December 16, 2013 is a Construction Lien in the amount of $27,730 registered by Canator Exteriors Inc.

55. Instrument No. YR2075688 registered on December 17, 2013 is a Certificate registered by 669857 Ontario Inc. relating to the Construction Lien registered as Instrument No. YR2060246.

56. Instrument No. YR2091581 registered on February 3, 2014 is a Certificate of Action registered by Trudel & Sons Roofing Ltd. relating to the Construction Lien registered as Instrument No. 2073073.

57. Instrument No. YR2095047 registered on February 12, 2014 is a Certificate of Action registered by Renova Recycling (2000) Inc. relating to the Construction Lien registered as Instrument No. 2060384.

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. Instrument No. 65M4331 registered on July 20, 2012 is a Plan of Subdivision.
4. Instrument No. 65R33751 registered on July 20, 2012 is a Reference Plan.
5. Instrument No. YR1858108 registered on July 23, 2012 is a Transfer Easement in favour of The Corporation of the Town of Richmond Hill.

Document comparison by Workshare Professional on Thursday, June 19, 2014 4:30:21 PM

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Document 2 ID	PowerDocs://DOCS/3043589/2
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Rendering set	standard

Legend:	
Insertion	
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Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	207
Deletions	113
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	324

TAB 7

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE 26TH DAY
	)	
JUSTICE	)	OF JUNE, 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 amoung 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**") to and including January 16, 2015;

2. approving a distribution of proceeds from Lot 19 and Lot 20 (as defined in the Affidavit of Imran Jinnah sworn June 19, 2014 (the "**Jinnah Affidavit**")) to Bank of Montreal ("**BMO**") up to the full amount of the Applicants' indebtedness to BMO subject to the Monitor and BMO entering into a reimbursement agreement on terms satisfactory to the Monitor;

3. approving the Third Report of Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed monitor of the Applicants (the "**Monitor**") (the "**Third Report**"), the

Monitor's interim statement of the Applicant's receipts and disbursements from April 1, 2014 to and including •, 2014 (the "**Interim R&D**") and the activities of the Monitor described therein;

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

5. 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 Jinnah Affidavit and the Third Report, 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 January 16, 2015.

DISTRIBUTION TO BMO

3. **THIS COURT ORDERS** that the Monitor may make a distribution to BMO up to the full amount of the Applicants' indebtedness to BMO 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 Third 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 April 1, 2014 to and including •, 2014, in the amount of $•, 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 April 1, 2014 to and including •, 2014, in the amount of $•, inclusive of HST, be and are hereby approved.

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 JUNE 26, 2014)

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