

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

MOTION RECORD OF THE RECEIVER
(returnable February 26, 2026)

CHAITONS LLP
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capacity as Court-Appointed Receiver**

TO: THE SERVICE LIST

SERVICE LIST
(as at February 9, 2026)

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

I N D E X

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1.	Notice of Motion of the Receiver dated February 10, 2026	
2.	First Report of the Receiver dated February 9, 2026	
	Appendices	
	1.	Receivership Order dated June 19, 2025
	2.	Affidavit of Lisa Jacques Lewis sworn May 8, 2025 (without exhibits)
	3.	Signed Listing Agreement and MLS Data Form for the Rykert Street Property
	4.	Signed Listing Agreement and MLS Data Form for the Centre Street Property
	5.	Redacted copy of the Rykert Street APS
	6.	Redacted copy of the Centre Street APS
	7.	BMO Payout Statements for the Real Properties
	8.	PPSA Search Report

	9.	Receiver's Fee Affidavit
	10.	Chaitons' Fee Affidavit
	11.	Interim Statement of Receipts and Disbursements as at December 31, 2025
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	13.	Parcel Register for the Rykert Street Property
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3.		Draft Approval and Vesting Order (Rykert Street Property)
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C43, AS AMENDED

NOTICE OF MOTION

msi Spergel Inc. (“Spergel”), in its capacity as receiver (the “Receiver”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario (the “Centre Street Property”) and 34 Rykert Street, St. Catharines, Ontario (the “Rykert Street Property”), and together with the Centre Street Property, the “Real Properties”), owned by the Respondent, Happy Town Housing Inc. (the “Debtor”), will make a motion to a judge of the Ontario Superior Court of Justice (the “Court”) on **Thursday, February 26, 2026 at 10:00 a.m.**, or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

- In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;

X BY VIDEO CONFERENCE.

Video conference link to be posted on the Court’s Caselines portal for this matter.

THE MOTION IS FOR:¹

1. an order (the “**Rykert Street AVO**”), among other things:
 - (a) approving the agreement of purchase and sale dated December 17, 2025 (the “**Rykert Street APS**”) between the Receiver and 1000964515 Ontario Inc. (the “**Purchaser**”), and the transaction contemplated therein (the “**Rykert Street Transaction**”); and
 - (b) vesting title in and to the Purchased Assets described in the Rykert Street APS in the Purchaser, free and clear of all encumbrances other than permitted encumbrances, upon the Receiver filing a certificate confirming, among other things, the completion of the Rykert Street Transaction;
2. an order (the “**Centre Street AVO**”), among other things:
 - (a) approving the agreement of purchase and sale dated December 17, 2025 (the “**Centre Street APS**”) between the Receiver and the Purchaser, and the transaction contemplated therein (the “**Centre Street Transaction**”); and
 - (b) vesting title in and to the Purchased Assets described in the Centre Street APS in the Purchaser, free and clear of all encumbrances other than permitted encumbrances, upon the Receiver filing a certificate confirming, among other things, the completion of the Centre Street Transaction;

¹ Capitalized terms used but not defined herein have the meanings given to them in the First Report of the Receiver dated February 9, 2026 (the “**First Report**”).

3. an order (the “**Distribution and Discharge Order**”), among other things:
 - (a) abridging and validating, if necessary, the time for service of this Notice of Motion and the Receiver’s Motion Record, and dispensing with further service;
 - (b) approving the First Report of the Receiver and the activities of the Receiver described therein;
 - (c) approving the fees and disbursements of the Receiver and its counsel, Chaitons LLP (“**Chaitons**”), as described in the First Report;
 - (d) approving an accrual of \$75,000 in respect of fees incurred or to be incurred by the Receiver and Chaitons to the completion of these receivership proceedings, excluding HST and disbursements (the “**Fee Accrual**”);
 - (e) approving the Receiver’s Interim Statement of Receipts and Disbursements dated December 31, 2025;
 - (f) authorizing and directing the Receiver to distribute, subject to maintaining the Fee Accrual and payment of the fees and disbursements of the Receiver and Chaitons, the net proceeds of the Rykert Street Transaction and the Centre Street Transaction (together, the “**Transactions**”) as described in the First Report;
 - (g) ordering that neither the Receiver nor Chaitons shall be required to pass their accounts in respect of further fees and disbursements, up to the amount of the Fee Accrual;

- (h) authorizing and directing the Receiver to pay any balance remaining in the Fee Accrual after payment of all fees and disbursements of the Receiver and Chaitons incurred in connection with completing the Receiver's remaining duties and administration of the receivership proceedings to Bank of Montreal ("BMO");
- (i) sealing the Confidential Appendices to the First Report until closing of the Transactions, as applicable, or further order of the Court; and
- (j) discharging Spergel as Receiver, effective upon the filing of a discharge certificate, and releasing Spergel from any liability while acting in its capacity as Receiver, except for any gross negligence or willful misconduct.

4. such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. The Debtor is the registered owner of the Real Properties.
2. Thomas Dylan Sujor ("Sujor") is the sole director and officer of the Debtor.
3. The Rykert Street Property consists of a vacant single-family residential dwelling.
4. The Centre Street Property consists of a triplex residential building, two of the three residential units of which are currently occupied.

5. Pursuant to an order of the Honourable Justice A.J. Goodman dated June 19, 2025 (the “**Receivership Order**”), Spergel was appointed Receiver of the Real Properties.

Sale Process Summary

6. The Receiver obtained full narrative appraisals of the Real Properties.

7. Following a review of the sales and marketing proposals, the Receiver entered into MLS listing agreements with REMAX Escarpment Realty Inc., Brokerage (“**RM Escarpment**” or the “**Listing Broker**”). The Listing Broker’s commission structure was commercially reasonable, and the Receiver was of the view that its experience and market presence would assist in maximizing value.

8. The Listing Broker conducted a marketing campaign for the Real Properties over a four month period. The marketing efforts included listing the Real Properties on MLS, targeted outreach to brokers, and digital and social media advertising to generate broad market exposure and interest.

9. The Receiver received one offer for the Rykert Street Property and two offers for the Centre Street Property.

10. After independently reviewing the offers, and in consultation with the first-ranking secured creditor, BMO, the Receiver entered into the Rykert Street APS and the Centre Street APS.

11. The Centre Street APS represents the highest and best offer received in respect of the Centre Street Property. The Rykert Street APS is the only offer received in respect of the Rykert Street Property.

12. The directors and officers of the Purchaser are Susan Danychuk and William Danychuk, who are the parents of Suitor, the sole director and officer of the Debtor.

The APSs

13. Both the Centre Street APS and the Rykert Street APS (together, the “**APSs**”) are on an “as-is, where-is”, and the only remaining condition under each APS is the issuance of an approval and vesting order by the Court.

14. The definition of “Purchased Assets” under the Centre Street APS includes, in addition to the Centre Street Property, four (4) stoves, four (4) refrigerators, and two (2) stacked washer/dryer sets located at the Centre Street Property (collectively, the “**Appliances**”).

15. The Appliances are owned by the Debtor and were included in the Centre Street APS, without additional consideration, to facilitate the sale of the Centre Street Property.

16. Pursuant to the Centre Street AVO, the Receiver also seeks authorization to convey the Appliances to the Purchaser.

17. The Receiver recommends that the Court approve the APSs for, among other things, the following reasons:

- (a) the sale process was fair, open, robust and transparent, conducted in a commercially reasonable manner, and appropriately considered the interests of all stakeholders;
- (b) the market was sufficiently canvassed through the sales and marketing process;
- (c) the terms and conditions of the APSs are commercially reasonable and the Transactions represent the best available outcome in the circumstances;

- (d) the Receiver does not believe that any continued sale process would result in a more favourable outcome; and
- (e) BMO, the first-ranking secured creditor, supports the completion of the Transactions.

Proposed Distributions

18. The Receiver's legal counsel has provided the Receiver with an opinion which, subject to standard assumptions and qualifications, confirms the validity and enforceability of BMO's first-ranking mortgages over the Real Properties.

19. The Receiver respectfully requests that this Honourable Court authorize and direct the Receiver to distribute the net sale proceeds, after payment of the fees and disbursements of the Receiver and Chaitons, and subject to the Receiver maintaining the Fee Accrual, as follows (the "**Proposed Distributions**"):

- (a) payment to BMO in the amount of \$25,000 on account of the Receiver's Borrowing incurred to fund receivership disbursements;
- (b) payment to The Corporation of the City of St. Catharines in respect of all outstanding realty tax arrears; and
- (c) payment of the balance to BMO on account of the Debtor's secured indebtedness.

20. The Receiver further seeks authorization to pay to BMO any remaining balance in the Fee Accrual following payment of all professional fees and disbursements incurred in connection with completion of the Receiver's duties.

21. BMO is expected to suffer a shortfall on its secured indebtedness. As such, there will be no funds available for distribution to any other secured creditors or mortgagees.

22. The Receiver is not aware of any priority or deemed trust claims.

Sealing Order

23. The Confidential Appendices to the First Report contain commercially sensitive information, the disclosure of which prior to the closing of the Transactions could be harmful and materially prejudicial to stakeholders if either Transaction does not close and further marketing is required.

24. Redacted versions of the APSs have been included in the public record to limit the scope of the sealing request.

25. The Receiver is not aware of any party that would be prejudiced by the temporary sealing of the Confidential Appendices, nor of any public interest that would be served by their disclosure prior to completion of the Transactions.

Receiver's Activities, Fee Approval and Fee Accrual

26. The First Report provides a summary of the Receiver's activities since the date of the Receivership Order.

27. The First Report also includes fee affidavits detailing the fees and disbursements of the Receiver and Chaitons.

28. The Receiver respectfully submits that the fees and disbursements of the Receiver and Chaitons, as well as the Fee Accrual described in the First Report, are reasonable in the circumstances and should be approved.

Discharge of the Receiver

29. The remaining activities to be completed by the Receiver are described in the First Report.

30. Following completion of the Transactions, the Receiver will have completed the substance of its mandate.

31. Accordingly, Spergel seeks the Court's approval for its discharge as Receiver upon the filing of a discharge certificate, as well as an order releasing any claims against it, other than by virtue of gross negligence or wilful misconduct, in order to avoid the costs of motion solely for this purpose.

Other Grounds for Relief

32. The facts and matters set out in the First Report.

33. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the inherent and equitable jurisdiction of this Court;

34. Rules 1.04, 1.05, 2.03, 3.02, 16.01 and 37 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

35. 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:

1. The First Report; and
2. Such further and other materials as counsel may advise and this Honourable Court may permit.

February 10, 2026

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TO: SERVICE LIST

BANK OF MONTREAL
Applicant

-and-

HAPPY TOWN HOUSING INC.
Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

NOTICE OF MOTION

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Lawyers for msi Spergel Inc., in its capacity as Court-Appointed Receiver

TAB 2

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

BANK OF MONTREAL

Applicant

and

HAPPY TOWN HOUSING. INC.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
HAPPY TOWN HOUSING INC.**

FEBRUARY 9, 2026

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APPENDICES

1. Receivership Order dated June 19, 2025
2. Affidavit of Lisa Jacques Lewis sworn May 8, 2025 (without exhibits)
3. Signed Listing Agreement and MLS Data Form for the Rykert Street Property
4. Signed Listing Agreement and MLS Data Form for the Centre Street Property
5. Redacted copy of the Rykert Street APS
6. Redacted copy of the Centre Street APS
7. BMO Payout Statements for the Real Properties
8. PPSA Search Report
9. Receiver's Fee Affidavit
10. Chaitons' Fee Affidavit
11. Interim Statement of Receipts and Disbursements as at December 31, 2025
12. Receiver's Certificate
13. Parcel Register for the Rykert Street Property
14. Parcel Register for the Centre Street Property
15. Security Opinion dated January 12, 2025

CONFIDENTIAL APPENDICES

1. Moir Appraisal of the Rykert Street Property
2. Humphreys Appraisal of the Rykert Street Property
3. Moir Appraisal of the Centre Street Property
4. Humphreys Appraisal of the Centre Street Property
5. REMAX Niagara Listing Proposal
6. REMAX Escarpment Listing Proposal
7. Bid Summary for the Rykert Street Property
8. Bid Summary for the Centre Street Property
9. Unredacted copy of Rykert Street APS
10. Unredacted copy of the Centre Street APS

I. BACKGROUND

1. This report (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the real properties municipally known as (i) 34 Rykert Street, St. Catharines, Ontario, and legally described in PIN 46177-0033 (LT) (the “**Rykert Street Property**”), and (ii) 43 Centre Street, St. Catharines, Ontario, and legally described in PIN 46220-0112 (LT) (the “**Centre Street Property**”, and together with the Rykert Street Property, the “**Real Properties**”), which are owned by Happy Town Housing Inc. (“**Happy**” or the “**Debtor**”).
2. Happy is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office located at 1 King Street West, 10th Floor, Hamilton, Ontario. Thomas Dylan Sujor (“**Sujor**”) is the sole director and officer of Happy.
3. The Rykert Street Property consists of a vacant single-family residential dwelling. The Centre Street Property consists of a triplex residential building, two of the residential units of which are currently occupied.
4. On May 8, 2025, Bank of Montreal (“**BMO**” or the “**Bank**”), a secured creditor of the Debtor, commenced an application in the Ontario Superior Court of Justice (the “**Court**”) seeking, among other things, an order appointing Spergel as receiver of the Real Properties, including all proceeds thereof (collectively, the “**Property**”).
5. On June 19, 2025, the Honourable Justice A.J. Goodman of the Court granted an order appointing Spergel as Receiver of the Property (the “**Receivership Order**”). A copy of the Receivership Order is attached as **Appendix “1”** to this First Report. The Affidavit of Lisa Jaques Lewis sworn May 8, 2025 (the “**Lewis Affidavit**”) filed in support of the Bank’s application for the Receivership Order provides, among other things, information concerning the events giving rise to the Bank bringing the receivership application, and, accordingly, that detailed discussion has not been repeated in this First Report. A copy of the Lewis Affidavit is attached (without exhibits) as **Appendix “2”** to this First Report.
6. Following its appointment, the Receiver retained the services of Chaitons LLP as its independent counsel (“**Chaitons**” or the “**Receiver’s Counsel**”).

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

7. The purpose of this First Report is to advise the Court of the steps taken by the Receiver to date in these proceedings and to seek certain orders from the Court, including:

- a) approving this First Report and the activities of the Receiver described herein;
- b) approving the Receiver's Interim Statement of Receipts and Disbursements as at December 31, 2025;
- c) approving the agreement of purchase and sale dated December 17, 2025 between the Receiver and 1000964515 Ontario Inc. ("1000 Ontario" or the "Purchaser") in respect of the Rykert Street Property (the "Rykert Street APS") and authorizing the Receiver to complete the transaction contemplated thereby (the "Rykert Street Transaction");
- d) vesting in the Purchaser all of the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Rykert Street APS) free and clear of any claims and encumbrances (other than permitted encumbrances identified in the Rykert Street APS);
- e) approving the agreement of purchase and sale dated December 17, 2025 between the Receiver and 1000 Ontario in respect of the Centre Street Property (the "Centre Street APS", and together with the Rykert Street APS, the "APSs") and authorizing the Receiver to complete the transaction contemplated thereby (the "Centre Street Transaction", and together with the Rykert Street Transaction, the "Transactions");
- f) vesting in the Purchaser all of the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Centre Street APS) free and clear of any claims and encumbrances (other than permitted encumbrances identified in the Centre Street APS);

- g) sealing the Confidential Appendices (as defined herein) to the First Report until the closings of the Transactions or further Order of this Court;
- h) approving the fees and disbursements of the Receiver to and including, December 31, 2025;
- i) approving the fees and disbursements of the Receiver's Counsel to and including December 31, 2025;
- j) approving the Fee Accrual (as defined herein);
- k) authorizing and directing the Receiver to pay any balance remaining in the Fee Accrual, after payment of all fees and disbursements of the Receiver and Receiver's Counsel incurred in connection with completing the Receiver's remaining duties, to the Bank;
- l) approving the Proposed Distributions (as defined herein);
- m) discharging and releasing the Receiver upon the filing of the Discharge Certificate (as defined herein); and
- n) such further and other relief as counsel may request and this Honourable Court may permit.

Disclaimer

8. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this First Report for any other purpose than intended.

9. In preparing this First Report, the Receiver has relied upon certain information found on site and/or provided to it by the management of the Debtor including, without limitation, past financial performance, and other financial information. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other forms of assurance with respect to such information. Future oriented financial information relied

upon in this First Report is based on assumptions regarding future events, actual results achieved may vary from this information and these variations may be material.

10. All references to dollars in this First Report are in Canadian currency unless otherwise noted.

III. RECEIVER'S ACTIVITIES

11. A copy of the Receivership Order was provided to the Debtor. In addition, the Receiver prepared its statutory Notice and Statement of the Receiver in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") and mailed same to all creditors known to the Receiver.

12. Since the effective date of its appointment on June 19, 2025, the Receiver directly or through Receiver's Counsel attended to the following:

- a) generally managing the Real Properties.
- b) filed all required reports under the BIA;
- c) communicated with the Canada Revenue Agency ("CRA");
- d) communicated with tenants and arranged for collection of rent;
- e) arranged for liability insurance coverage for the Real Properties;
- f) arranged for regular site inspections of the Real Properties as required by the insurer;
- g) arranged for the registration of the Receivership Order on the title to the Real Properties;
- h) arranged for two fair market value appraisals of each of the Real Properties;
- i) opened a dedicated trust account for the receivership entity;
- j) arranged for funding from the Bank;
- k) requested and received sales and marketing proposals from two residential real estate brokerages for each of the Real Properties;

- l) entered into MLS listing agreements with REMAX Escarpment Realty Inc., Brokerage (“**RM Escarpment**” or the “**Listing Broker**”) and instructed the Listing Broker to commence a fulsome sales and marketing process; and
- m) finalized the APSs for the Real Properties, conditional only upon approval of this Honourable Court.

IV. THE SALE PROCESS

13. Pursuant to paragraph 3 of the Receivership Order, the Receiver is authorized to market any or all of the Property, including advertising and soliciting offers in respect of the Property, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

14. The sole assets of the Debtor are the Real Properties.

15. The Receiver engaged the services of Antec Moir Luft Appraisers (“**Moir**”) and Humphreys Appraisal Services Inc. (“**Humphreys**”) to attend at and prepare full narrative appraisals of the Real Properties. Attached to this First Report as **Confidential Appendices** “1” and “2”, respectively, are copies of the Moir and Humphreys appraisals for the Rykert Street Property. Attached as **Confidential Appendices** “3” and “4”, respectively, are copies of the Moir and Humphreys appraisals for the Centre Street Property.

16. The Receiver requested and received sales and marketing proposals from REMAX Niagara Realty Ltd., Brokerage (“**RM Niagara**”) and RM Escarpment in respect of the Real Properties. Copies of the RM Niagara and RM Escarpment sales and marketing proposals are attached to this First Report as **Confidential Appendices** “5” and “6”, respectively.

17. Following a review of the proposals received, the Receiver entered into MLS listing agreements with RM Escarpment on September 3, 2025, as the proposed commission structure was commercially reasonable, and the Receiver was of the view that RM Escarpment’s experience would maximize value for the estate. Copies of the executed

MLS Listing Agreements and MLS Data Forms for the Rykert Street Property and the Centre Street Property are attached as **Appendices “3” and “4”**, respectively.

18. The Listing Broker widely marketed the Real Properties in order to generate maximum market exposure and interest. The Real Properties were marketed for approximately four months. The marketing efforts included listing the Real Properties on MLS, targeted outreach to brokers, and digital and social media advertising. The following is an excerpt from the marketing report provided by the Listing Broker:

34 Rykert Street, St. Catharines

Realtor.ca listing views: 4,168

Broker MLS system agent & client views: 1,543

Social Media & Website Banner Ad Views: 4,740

Virtual Tour Website Views: 113

Agent E-Blast sent to 1,150 Realtors in Niagara/Hamilton/Halton Regions

Showing Appointments Booked: 22

43 Centre Street, St. Catharines

Realtor.ca listing views: 2,606

Broker MLS system agent & client views: 1,389

Social Media & Website Banner Ad Views: 4,304

Virtual Tour Website Views: 72

Agent E-Blast sent to 1,150 Realtors in Niagara/Hamilton/Halton Regions

Showing Appointments Booked: 19

19. As a result of the marketing efforts, one offer was received for the Rykert Street Property and two offers were received for the Centre Street Property. Copies of the bid summaries for each property are attached to this First Report as **Confidential Appendices “7” and “8”**, respectively.

20. Susan Danychuk and William Danychuk are the directors and officers of the Purchaser. The Receiver understands that Susan Danychuk and William Danychuk are the parents of Suitor.

21. The Receiver independently assessed the Purchaser's offers on its merits without input from the Debtor. Following negotiations with the Purchaser, the Receiver accepted the Rykert Street APS and the Centre Street APS. BMO, the Debtor's first ranking secured creditor, supports the completion of the Transactions contemplated by the APSs.

22. The consideration to be received under the APSs is superior to the consideration that would be received under any other offers made under the sale process. The Centre Street APS represents the highest and best offer received in respect of the Centre Street Property. The Rykert Street APS is the only offer received in respect of the Rykert Street Property. Both the APSs are on an "as-is, where-is" basis. The only remaining condition under each APS is the issuance of an approval and vesting order by the Court. Redacted copies of the Rykert Street APS and the Centre Street APS are attached as **Appendices "5" and "6"**, respectively. Unredacted copies of the APSs are attached as **Confidential Appendices "9" and "10"**, respectively.

23. The definition of "Purchased Assets" under the Centre Street APS includes, in addition to the Centre Street Property, four (4) stoves, four (4) refrigerators and two (2) stacked washer/dryer sets located at the Centre Street Property (collectively, the **"Appliances"**). The Appliances are included in the Centre Street APS, for no additional consideration, to facilitate the sale of the Centre Street Property. The Receiver understands that the Appliances are owned by the Debtor and that no competing claims have been asserted in respect of them. The inclusion of the Appliances is not expected to prejudice any creditor. Accordingly, the Receiver seeks approval of the Centre Street APS together with express authorization, pursuant to the Approval and Vesting Order, to sell and convey the Appliances to the Purchaser.

24. The Receiver is of the view that the sales process, which was fair, open, robust and transparent, was conducted in a commercially reasonable manner, and appropriately considered the interests of all stakeholders. The Receiver is of the view that the market was sufficiently canvassed through the sales and marketing process.

25. The Receiver was provided with prior listing histories and information regarding offers previously received by the Debtor in respect of the Real Properties. None of the

prior offers, although accepted by the Debtor, were completed. Further to the mandate of the Listing Broker, as part of this sales process, the Listing Broker reached out to the pre-receivership purchasers to canvass their interest, however, these purchasers failed to respond.

26. The Receiver is satisfied that the market for the Real Properties was extensively canvassed through RM Escarpment's professional and industry standard marketing efforts, including MLS exposure and the Listing Broker's internal and external networks, resulting in sufficient market exposure.

27. The Receiver is of the opinion that the terms and conditions of the Rykert Street APS and the Centre Street APS are commercially reasonable in all respects, that the purchase prices reflect fair market value, and that the Transactions represent the best available outcome for the receivership estate in the circumstances. The Receiver does not believe that any continued sale process will result in a more favourable outcome than the one provided by the APSs.

28. BMO has been consulted with respect to the Transactions and supports both their completion and the relief sought by the Receiver on this motion.

29. Accordingly, the Receiver recommends that the Court approve the Transactions.

V. SECURED, PRIORITY AND OTHER CREDITORS

30. BMO holds first-ranking mortgages (collectively, the "**BMO Mortgages**") over the Rykert Street Property and the Centre Street Property, having principal balances in the amounts of \$334,000 and \$396,000, respectively.

31. As of January 5, 2026, the amounts owing under the BMO Mortgages are \$282,770.86 in respect of the Rykert Street Property and \$373,091.82 in respect of the Centre Street Property, in each case together with accruing interest and costs. Copies of payout statements provided by the Bank are attached to this First Report as **Appendix "7"**.

32. Attached to this First Report as **Appendix “8”** is a copy of a search of registrations against Happy under the *Personal Property Security Act* (the “**PPSA**”). As at the date of this First Report, BMO is the sole PPSA registrant.

33. The Receiver has obtained tax certificates for the Real Properties from the City of St. Catharines, which confirm that as of January 11, 2026, there are outstanding realty taxes in the amount of \$52,960.05 in respect of the Rykert Street Property and \$19,755.23 in respect of the Centre Street Property. If the Transactions are approved and completed, all outstanding realty taxes will be paid from the sale proceeds.

VI. SEALING ORDER

34. The Confidential Appendices to this First Report contain commercially sensitive information relating to the Real Properties and the Transactions, the release of which prior to completion of the Transactions would be prejudicial to the stakeholders of the Debtor’s estate. The Receiver therefore seeks an order sealing the Confidential Appendices until the earlier of the completion of the Transactions or further Order of this Court.

35. The salutary effects of sealing the Confidential Appendices from the public record outweigh the deleterious effects of doing so in the circumstances. The Receiver is not aware of any party that would be prejudiced by the temporary sealing of the Confidential Appendices, nor of any public interest that would be served by their disclosure prior to completion of the Transactions. The Receiver is further of the view that the requested sealing order is consistent with the principles articulated by the Supreme Court of Canada in *Sherman Estate v. Donovan*.

36. The Receiver therefore recommends that the Confidential Appendices be sealed until the earlier of the completion of the Transactions or further order of this Court.

VII. PROFESSIONAL FEES AND DISBURSEMENTS

37. Attached to this First Report as **Appendix “9”** is the Affidavit of Philip Gennis sworn January 5, 2026, which incorporates by reference copies of the Receiver’s time dockets relating to the receivership of Happy to and including November 30, 2025. The

total fees and disbursements of the Receiver for this period are \$41,381.04, inclusive of disbursements and HST, representing 81.15 hours of professional time at an average hourly rate of \$450.37, exclusive of HST.

38. Attached to this First Report as **Appendix “10”** is the Affidavit of David Im sworn January 14, 2026, which incorporates by reference copies of the time dockets of the Receiver’s Counsel for the period to and including December 31, 2025, in the total amount of \$16,962.39, inclusive of disbursements and HST.

39. The Receiver has reviewed the accounts of the Receiver’s Counsel and is of the view that the work described therein was carried out and was necessary, that the hourly rates charged are reasonable having regard to the nature of the services provided and that such services were performed by counsel with the appropriate level of experience.

40. Provided there is no opposition to the relief sought in this First Report and such relief is granted, the Receiver estimates that the costs required to complete the Transactions, if approved, and to complete the administration of the estate will not exceed \$75,000.00, plus applicable disbursements and HST. Accordingly, the Receiver seeks approval to hold back this amount pending completion of all outstanding matters and the Receiver’s discharge (the “**Fee Accrual**”).

VIII. RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

41. Attached to this First Report as **Appendix “11”** is a copy of the Receiver’s Interim Statement of Receipts and Disbursements as at December 31, 2025. The Receiver is seeking approval of the Interim Statement of Receipts and Disbursements.

IX. RECEIVER’S BORROWING AND PROPOSED DISTRIBUTION

42. Pursuant to paragraph 20 of the Receivership Order, the Receiver borrowed funds from the Bank in the amount of \$25,000.00 (the “**Receiver’s Borrowing**”) to fund disbursements incurred in connection with the receivership. A copy of the Receiver’s Certificate (as defined in the Receivership Order) issued in respect of the Receiver’s Borrowing is attached to this First Report as **Appendix “12”**.

43. Pursuant to paragraph 20 of the Receivership Order, the Receiver's Borrowing constitutes a charge on the Property, together with interest and related charges thereon, ranking in priority to all statutory interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (as defined in the Receivership Order), but subordinate in priority to the Receiver's Charge (as defined in the Receivership Order) and the charges set out in subsections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

44. Title searches conducted in respect of each of the Real Properties disclose the following registrations on title, in order of priority:

34 Rykert Street

1. RO493091, being a Notice re Zoning Regulations registered March 4, 1985.
2. NR520529, being a Transfer to Happy Town Housing Inc., registered September 6, 2019.
3. NR520563, being a Charge in the amount of \$334,000 in favour of Bank of Montreal registered September 6, 2019.
4. NR641699, being a Charge in the amount of \$127,218 in favour of Cheryl Johnston-Klemens and 1000027984 Ontario Limited registered May 15, 2023.
5. NR641700, being a Notice of Assignment of Rents in favour of Cheryl Johnston-Klemens and 1000027984 registered May 15, 2023.
6. NR665263, being a Charge in the amount of \$80,500 in favour of J&Y Bulk Enterprises Inc., registered May 8, 2024.
7. NR666382, being a Charge in the amount of \$597,597 in favour of The Lion's Share Group Inc., registered May 21, 2024.
8. NR670505, being a Transfer of Charge NR641700 from Cheryl Johnston-Klemens and 1000027984 Ontario Limited to 2762147 Ontario Inc. registered July 12, 2024.

9. NR672214, being an Application to Register a Court Order in favour of The Fuller Landau Group Inc., registered August 8, 2024.
10. NR679386 being an Application to Register a Court Order in favour of TDB Restructuring Limited registered November 15, 2024.

43 Centre Street

1. RO493091, being a Notice re Zoning Regulations registered March 4, 1985.
2. 30R10352, being a Plan of Reference registered November 30, 2001.
3. NR507211, being a Transfer to Happy Town Housing Inc., registered March 29, 2029.
4. NR520562, being a Charge in the amount of \$396,000 in favour of Bank of Montreal registered September 6, 2019.
5. NR641701, being a Charge in the amount of \$132,842 in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens registered May 15, 2023.
6. NR641702, being a Notice of Assignment of Rents in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens registered May 15, 2023.
7. NR665623, being a Charge in the amount of \$80,500 in favour of J&Y Bulk Enterprises Inc., registered May 8, 2024.
8. NR666382, being a Charge in the amount of \$597,597 in favour of Elevation Realty Network Inc., registered May 21, 2024.
9. NR670503, being a Transfer of Charge NR641702 from Cheryl Johnston-Klemens and 1000027984 Ontario Limited to 2762147 Ontario Inc. registered July 12, 2024.
10. NR672214, being an Application to Register a Court Order in favour of The Fuller Landau Group Inc., registered August 8, 2024.
11. NR679386, being an Application to Register a Court Order in favour of TDB Restructuring Limited registered November 15, 2024.

45. Attached to this First Report as **Appendices “13” and “14”**, respectively, are copies of the title searches for the Rykert Street Property and the Centre Street Property.

46. Attached to this First Report as **Appendix “15”** is the security opinion of Chaitons dated January 12, 2026, confirming that, subject to the customary qualifications, limitations, and assumptions, the security constituted by the BMO Mortgages is valid and enforceable in accordance with its terms.

47. The Receiver has concluded that the BMO Mortgages constitute senior-ranking charges against the Real Properties, subject only to the charges and priorities set out in the Receivership Order.

48. The Receiver has not been advised of any priority or deemed trust claims asserted by the CRA or under the Wage Earner Protection Program Act. The only claim that has been filed by CRA is an unsecured claim for unpaid corporate income tax in the amount of \$134,775.61.

49. On the basis of the foregoing, the Receiver is seeking Court approval to make a distribution of the proceeds of sale, net of the Fee Accrual (as defined herein) and after payment of the fees and disbursements of the Receiver and the Receiver’s Counsel described in this First Report, as follows (the “**Proposed Distributions**”):

- a) to BMO, in repayment of the Receiver’s Borrowing in the amount of \$25,000.00, together with interest thereon in accordance with the Receiver’s Certificate;
- b) to The Corporation of the City of St. Catharines, in payment of all outstanding realty tax arrears; and
- c) the balance of any remaining funds to BMO on account of the Debtor’s secured indebtedness to BMO. It is anticipated that BMO will suffer a shortfall, and accordingly there will be no funds available for distribution to any other stakeholders.

50. Any additional funds recovered or received by the Receiver in the receivership proceedings shall be distributed to BMO on account of its secured indebtedness, up to the amount owing, in accordance with the Receivership Order.

51. Further, the Receiver seeks this Court's authorization and approval to transfer any balance remaining in the Fee Accrual, following payment of any final professional fees and expenses, to the Bank.

X. DISCHARGE AND RELEASE OF THE RECEIVER

52. In the event that the Court grants the order approving the sales of the Real Properties, the Receiver proposes to attend to the following remaining matters:

- a) completing and closing the Transactions;
- b) paying real estate commissions;
- c) preparing and filing the Receiver's closing certificate contemplated by the approval and vesting orders sought from this Honourable Court;
- d) preparing and filing final notices pursuant to the BIA; and
- e) preparing and filing the Discharge Certificate contemplated by the ancillary order sought from this Honourable Court.

53. The Receiver seeks an order approving its activities and conduct as described in this First Report and, upon the filing of a certificate confirming that the administration of the receivership proceedings has been completed (the "**Discharge Certificate**"), discharging Spergel as Receiver and releasing it from any and all liability that it has now or may hereafter have by reason of, or in any way arising out of, its acts or omissions while acting in its capacity as Receiver herein, other than any liability arising from gross negligence or wilful misconduct.

XI. RECOMMENDATION

54. For the reasons set out above, the Receiver respectfully recommends that the Court grant the relief sought and make the orders requested in paragraph 7 of this First Report.

All of which is respectfully submitted.

Dated at Toronto, this 9th day of February, 2026.

msi Spergel inc.
solely in its capacity as Court-appointed
Receiver of Happy Town Housing Inc.
and not in any corporate
or personal capacities
Per:

Philip H. Gennis

Philip H. Gennis, JD., CIRP., LIT
Licensed Insolvency Trustee

APPENDIX 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.)
JUSTICE A.J. GOODMAN)

THURSDAY, THE 19th
DAY OF JUNE, 2025



BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. c-43, as amended (the "CJA") appointing msi Spergel Inc. as receiver and manager (in such capacities, the "Receiver") without security, of the real properties described on Schedule A to this Order (the "Real Properties") owned by the respondent, Happy Town Housing Inc. (the "Debtor"), was heard this day at 45 Main Street East, Hamilton, Ontario, by videoconference.

ON READING the affidavit of Lisa Jaques Lewis sworn May 7, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties as listed

on the participant information form, no one appearing for any other party on the service list although duly served as appears from the affidavits of service, filed, and on reading the consent of msi Spergel Inc. to act as the Receiver.

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, msi Spergel Inc. is hereby appointed Receiver, without security, of the Real Properties, including all proceeds thereof (collectively, the “Property”).

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, rents, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

engaging of independent security personnel, and the placement of such insurance coverage as may be necessary or desirable;

- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (e) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (f) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (g) to sell, convey, transfer, lease or assign the Property with the approval of the Court and in each such case notice under section 31 of the Ontario *Mortgages Act* shall not be required;
- (h) to apply for any vesting order or other orders necessary to convey the Property to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (i) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (j) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (k) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (l) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for the Property;
- (m) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and

(n) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in

paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding affecting the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way affecting the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies affecting the Property or against the the Receiver, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (ii) prevent the filing of any registration to preserve or perfect a security interest, or (iii) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor

are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such

amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*,

the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule B hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. 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/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true

copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

28. 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 and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

32. THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry or filing.



Issued and entered electronically by

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

Schedule “A”

(Real Properties)

Property Identifier Number 46220-01126, LRO # 30

PT LT 170 CP PL 2 GRANTHAM PT 1 30R10352; ST. CATHARINES and municipally known as 43 Centre Street, St. Catharines, Ontario.

Property Identifier Number 46177-0033, LRO # 30

LT 1830 CP PL 2 GRANTHAM; CITY OF ST. CATHARINES and municipally known as 34 Rykert Street, St. Catharines, Ontario

Schedule "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "Receiver") of the real properties located at 43 Centre Street, St. Catharines, Ontario and 34 Rykert St., St. Catharines, Ontario and the proceeds thereof (the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 19th day of June, 2025 (the "Order") made in an action having Court file number CV-25-00090173-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$100,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime rate of Bank of Montreal from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20____.

msi Spergel Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: _____

Title: _____

BANK OF MONTREAL
Applicant and
HAPPY TOWN HOUSING INC.
Respondent

Court File No.: CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at HAMILTON

RECEIVERSHIP APPOINTMENT ORDER

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSO#: 29008M
tvanklink@millerthomson.com
Tel: 519.931.3509
Fax: 519.858.8511

**Lawyers for the Applicant,
Bank of Montreal**

APPENDIX 2

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

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

AFFIDAVIT OF LISA JAQUES LEWIS
(Sworn May 8, 2025)

I, Lisa Jaques Lewis, of the City of Windsor, Province of Ontario, MAKE OATH AND SAY:

INTRODUCTION

1. I am account manager with the Special Accounts Management Unit (“SAMU”) of the applicant, Bank of Montreal (the “Bank”). I am primarily responsible for monitoring the loans provided by the Bank to the debtor described in this affidavit.

2. The facts set forth in this affidavit are within my knowledge or determined from the face of documents attached as exhibits or held in the Bank’s records and from information and advice provided to me from others. When matters deposed to herein are based upon

information and advice from others, I have identified the source of my information and do verily believe same to be true.

BACKGROUND

3. The Respondent, Happy Town Housing Inc. (“**Happy Town**” or the “**Debtor**”), is an Ontario corporation incorporated on March 1, 2019 with its registered head office in Cornwall, Ontario. A true copy of the corporation profile report for Happy Town is attached as **Exhibit A** to this affidavit.
4. The principal of Happy Town is Thomas Dylan Sujor (“**Sujor**”). Sujor is a real estate agent and investor and has personally guaranteed payment of Happy Town’s indebtedness to the Bank.
5. Happy Town is the registered owner of the real properties located at 43 Centre Street, St. Catharines (the “**Centre Street Property**”) and 34 Rykert Street, St. Catharines (the “**Rykert Street Property**” and together with the Centre Street Property, the “**Real Properties**”).
6. The Bank made loans to Happy Town to finance the Real Properties. As of April 30, 2025, \$628,189.01, plus accruing interest and costs, is owing on the loans.
7. To secure the repayment of its indebtedness to the Bank, the Debtor provided the Bank with, among other security, mortgages over the Real Properties.
8. Following default by the Debtor, the Bank and the Debtor entered into a Standstill Agreement to permit the Debtor to sell the Real Properties and repay its indebtedness to the

Bank in an orderly manner. The standstill period expired on August 15, 2024 without the indebtedness owing to the Bank being repaid.

9. As explained below, ongoing insolvency proceedings affecting Suitor have impaired the Debtor's ability to sell the Real Properties and repay the Loans.

10. On September 19, 2024, the Bank demanded payment of its loans and gave notice to the Debtor under section 244 of the *Bankruptcy and Insolvency Act* (the “**Enforcement Notice**”) of its intention to enforce its security. The statutory 10-day period provided for in the Enforcement Notice has lapsed and the Bank’s security is enforceable.

11. In October 2024, the Bank issued notices of sale under mortgage for the Real Properties. However, for the reasons explained in this affidavit, the Bank now seeks to enforce its mortgages against the Real Properties by the appointment of a receiver and manager by the Court.

12. This affidavit is sworn in support of the Bank’s application for an order appointing msi Spergel Inc. (“**Spergel**”) as receiver and manager by the court of the Real Properties. Spergel has consented to act as receiver and manager if so appointed.

THE INDEBTEDNESS

13. Pursuant to a Letter of Agreement dated August 19, 2019 (the “**Credit Agreement**”), the Bank made a series of loans (the “**Loans**”) to Happy Town to finance the Real Properties and other real properties owned by Happy Town. A true copy of the Credit Agreement is attached as **Exhibit B** to this affidavit.

14. By their terms, the Loans are payable on demand.

15. As of April 30, 2025, \$628,189.01 was outstanding and payable on the Loans, broken down as follows:

Loan Number	Principal	Interest	Total
3712-1669-002	\$ 257,227.70	\$ 13,612.01	\$ 270,839.71
3712-1669-004	\$ 339,398.67	\$ 17,950.63	\$ 357,349.30

THE SECURITY

16. As security for its obligations to the Bank, the Debtor provided the Bank with, among other things, mortgages over the Real Properties, the particulars of which are as follows (the “**Mortgages**”):

- (a) charge/mortgage over the Centre Street Property securing the principal sum of \$396,000 registered in the Niagara North land registry office on September 6, 2019 as instrument NR520562; and
- (b) charge/mortgage over the Rykert Street Property securing the principal sum of \$334,000 registered in the Niagara North land registry office on September 6, 2019 as instrument NR520563.

17. Copies of the Mortgages (including standard charge terms 201607) are attached hereto as **Exhibit C**.

18. The Mortgages provide that upon the occurrence of an event of default under the Credit Agreement, the Bank may, among other things, initiate proceedings for the appointment of a receiver over the Real Properties.

19. Subject to any unpaid realty taxes, it is my understanding that the Bank has a first ranking charge over the Real Properties.

THE REAL PROPERTIES

20. The Real Properties are single family dwellings that have been converted to multi-residential tenant use.

21. A true copy of the parcel register for the Centre Street Property is attached as **Exhibit D** to this affidavit.

22. A true copy of the parcel register for the Rykert Street Property is attached as **Exhibit E** to this affidavit.

23. As shown on the parcel registers, three mortgages are registered on title to the Real Properties after the Bank's Mortgages:

(a) May 15, 2023 - \$127, 218 mortgage in favour of Cheryl Johnston-Klemens and 1000027984 Ontario Limited, which mortgage was assigned to 2762147 Ontario Inc. on July 12, 2024;

(b) May 8, 2024 - \$80,500 charge in favour of J&Y Bulk Enterprises Inc.; and

(c) May 21, 2024 - \$597,597 charge in favour of Elevation Realty Network Inc.

DEFAULT AND TRANSFER TO THE SAMU

24. The SAMU manages accounts with a higher than acceptable level of risk. Responsibility for the management of the Debtor's loans with the Bank was transferred to the SAMU in the spring of 2024 after the Debtor failed to make required payments on the Loans.

25. At the time of the transfer to the SAMU, the Debtor was indebted to the Bank under three loans and the Bank held mortgages over three properties: the Real Properties and a third property located at 75 Queenston Street, St. Catharines (the "**Queenston Property**"). Since then, the Queenston Property was sold by the Debtor and one of the three loans has been repaid leaving only the two loans described previously in this affidavit as unpaid.

THE STANDSTILL AGREEMENT

26. The Debtor, Suitor and the Bank entered into a Standstill Agreement dated March 14, 2024, a true copy of which is attached as **Exhibit F** to this affidavit. In the Standstill Agreement,

- (a) the Debtor acknowledged its indebtedness owing to the Bank and the validity of the Mortgages;
- (b) the Bank agreed to standstill from the enforcement of the Mortgages, and other security, until 5:00 p.m. on June 15, 2024 to allow the Debtor to continue with its efforts to sell or refinance the Real Properties; and
- (c) the Debtor agreed to repay the Loans by the end of the standstill period.

27. The Loans were not repaid by June 15, 2024 as agreed. The Standstill Period was extended to August 15, 2024. A true copy of the Standstill Extension Agreement is attached as **Exhibit G** to this affidavit.

28. The standstill period expired on August 15, 2024 and was not extended further.

THE LION'S SHARE GROUP INC. RECEIVERSHIP

29. On April 3, 2024, The Fuller Landau Group Inc. (“**FLG**”) was appointed by the court as receiver of the property, assets and undertaking of The Lion’s Share Group Inc. (“**Lion’s Share**”), a private real estate investment and consulting company based in the Hamilton area.

30. On June 26, 2024, an order (the “**Order**”) was made in the Lion’s Share receivership proceeding that certain promissory notes issued by the Debtor constitute good and valid charges upon the Real Properties and the Queenston Property. A true copy of the Order is attached as **Exhibit H** to this affidavit.

31. As shown on the parcel registers for the Real Properties attached as Exhibit D and Exhibit E, the Order was registered against title to the Real Properties on August 8, 2024.

32. On August 21, 2024, the Debtor completed the sale of the Queenston Property. FLG as receiver of Lion’s Share facilitated the completion of that sale by agreeing to lift the Order from title to the Queenston Property for the closing. Upon the closing of the sale of the Queenston Property one of the three loans owing to the Bank was repaid.

33. In early September 2024, the Debtor sought to complete the sale of the Centre Street Property, however, FLG declined to lift the Order from title to the Centre Street Property to permit the closing to occur. As a result, the sale did not proceed.

THE BANK DEMANDS PAYMENT AND BEGINS ENFORCEMENT ACTION

34. With the registration of the Order on title to the Real Properties, the sale of the Real Properties by the Debtor was no longer assured.

35. On September 19, 2024, the Bank demanded payment of the Loans and served notice on the Debtor under s. 244 of the *Bankruptcy and Insolvency Act* (the “**Enforcement Notice**”) of the Bank’s intention to enforce the Mortgages and other security held by the Bank. True copies of the demand for payment and Enforcement Notice are attached as **Exhibit I** to this affidavit.

36. The Bank demanded payment of the Loans and served the Enforcement Notice so that it would be able to enforce the Mortgages and sell the Real Properties if necessary.

37. On October 1, 2024, notices of sale under mortgage (the “**Notices of Sale**”) were issued on behalf of the Bank in respect of the Centre Street Property and the Rykert Street Property. True copies of the Notices of Sale are attached as **Exhibit J** to this affidavit.

THE APPOINTMENT OF THE INTERIM RECEIVER

38. On August 30, 2024, FLG as court appointed receiver of Lion’s Share issued an application for a bankruptcy order against Suitor. The bankruptcy application alleges that Suitor is indebted to Lion’s Share in the amount of \$2,671,342. A true copy of the bankruptcy application is attached as **Exhibit K** to this affidavit.

39. On October 7, 2024, an order (the “**Interim Receivership Order**”) was made in the bankruptcy proceeding appointing TDB Restructuring Limited as interim receiver (the “**Interim Receiver**”) of all of the property, assets and undertaking of Suitor. A true copy of the Interim Receivership Order is attached as **Exhibit L** to this affidavit.

40. Paragraphs 8 and 9 of the Interim Receivership Order prohibit the commencement of any proceeding or enforcement process in any court and stay the exercise of all rights and remedies against Suitor, certain real properties listed in the Interim Receivership Order, and “Related Entities” except with the written consent of the Interim Receiver or with leave of the Court. “Related Entities” is defined in the Interim Receivership Order as meaning “corporations or other entities associated with, related to or controlled by” Suitor.

41. Happy Town is a “Related Entity” within the meaning of the Interim Receivership Order. As shown on the parcel registers for the Real Properties attached as Exhibit D and Exhibit E, the Interim Receivership Order was registered against title to the Real Properties on November 15, 2024.

42. Despite being affected by the stay in paragraphs 8 and 9 of the Interim Receivership Order, the Bank was not provided with notice of the motion to obtain the Interim Receivership Order or notice of the Interim Receivership Order after it was made. The Interim Receivership Order only came to the Bank’s attention after counsel for Suitor brought it to the attention of the Bank’s lawyer in mid-November, 2024.

43. Upon becoming aware of the Interim Receivership Order, the Bank, through its legal counsel, sought the consent of the Interim Receiver to the enforcement by the Bank of the Mortgages. In an email dated April 14, 2025, the Interim Receiver provided its consent. Attached as **Exhibit M** to this affidavit is a true copy of that email.

44. On March 25, 2025, a bankruptcy order was made against Suitor, a copy of which is attached as **Exhibit N** to this affidavit. It is my understanding that Suitor has filed an appeal from the Bankruptcy Order although I am unaware of the status of that appeal.

DEFAULT UNDER THE CREDIT AGREEMENT AND SECURITY

45. The Debtor was required to make monthly payments on the Loans. The last monthly payment on the Loans was made on January 31, 2024. Since then, a partial payment on the Loans was made in August 2024 from the sale proceeds of the Queenston Property.

46. No payments have been made on the Loans since the Bank demanded payment on September 19, 2024.

47. As of the date of this affidavit, the demand for payment has not been satisfied and no arrangement has been made for the repayment of the Loans.

48. Attached as **Exhibit O** to this affidavit are true copies of property tax certificates for the Real Properties. As shown on the certificates, as of April 10, 2025 there are unpaid taxes of \$15,938.45 owing on the Centre Street Property and unpaid taxes of \$41,210.72 owing on the Rykert Street Property.

THE BANK SEEKS TO ENFORCE ITS SECURITY AND APPOINT A RECEIVER

49. The Debtor is in default of its obligations to the Bank and under the Mortgages, including (i) failing to make required monthly payments on the Loans, (ii) failing to repay the Loan as demanded, and (ii) failing to pay the property taxes for the Real Properties. The Mortgages provide that upon default the Bank may enforce the Mortgages.

50. The Bank has not been provided with anything to indicate that the Debtor is able, or will be able if more time is provided, to refinance or repay the Loans.

51. The Bank has lost confidence in the Debtor and Suitor and their ability or willingness to repay the Loans.

52. The Loans and Mortgages are in default. The Bank requests the assistance of this Honourable Court in the enforcement of the Bank's security rights and proposes that Spergel be appointed as receiver by the court.

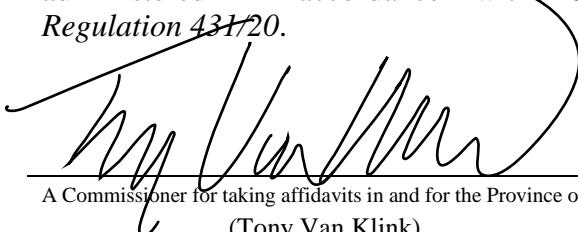
53. Given the ongoing interim receivership and bankruptcy proceeding affecting Suitor and the Real Properties, the registration of the Order and Interim Receivership Order on title to the Real Properties and the other encumbrances affecting the Real Properties, the Bank seeks to enforce its security by the appointment of a receiver by the court.

54. A receivership conducted under the court's supervision will,

- (a) facilitate the realization of the Real Properties in a stabilized environment under the supervision of the court;
- (b) give prospective purchasers confidence that they will obtain clear title via a vesting order from the court which will aid in maximizing the realization from the Real Properties; and
- (c) ensure that the Real Properties are realized upon and administered in accordance with the rights of the Bank and other stakeholders.

55. Spergel is a licensed trustee in bankruptcy and is prepared to act as receiver if so appointed by the court.

SWORN/AFFIRMED BEFORE ME via)
video-conference with the deponent in the City)
of Windsor, Ontario, and the Commissioner in)
the Municipality of Thames Centre, Ontario this)
8th day of May, 2025. This affidavit was)
commissioned remotely and the declaration was)
administered in accordance with Ontario)
Regulation 431/20.)
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A Commissioner for taking affidavits in and for the Province of Ontario.
(Tony Van Klink)

Signed by:


Lisa Jaques Lewis
2DD3C9A4E577409...

Lisa Jaques Lewis

BANK OF MONTREAL
Applicant

and
HAPPY TOWN HOUSING INC.
Respondent

Court File No:

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at HAMILTON

**AFFIDAVIT OF LISA JAQUES LEWIS
(SWORN MAY 8, 2025)**

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink (LSO#: 29008M)
tvanklink@millerthomson.com
Tel: 519.931.3509
Fax: 519.858.8511

**Lawyers for the Applicant,
Bank of Montreal**

APPENDIX 3

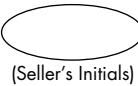
**Form 271**

for use in the Province of Ontario

Listing Agreement

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement**OR** ~~Exclusive Listing Agreement~~~~EXCLUSIVE~~**BETWEEN:****BROKERAGE:**

101-325 Winterberry Drive Hamilton ON (the "Listing Brokerage") Tel. No. 905-573-1188

SELLER: msi Spergel inc., court-appointed Receiver of 34 Rykert Street (the "Seller")**DESIGNATED REPRESENTATIVE(S):** Mark Togmus & Greg Guhbin
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property **for sale** known as **34 Rykert Street**
..... St. Catharines ON L2S 1Z1 (the "Property")the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,commencing at **10:00** on the **5** day of September , 20**25** ,
(a.m./p.m.)and expiring at **11:59 p.m.** on the **15** day of December , 20**25** (the "Listing Period"),

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.**

to offer the Property **for sale** at a price of: **1.00** Dollars (CDN\$)**One**

Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.**Schedule A**, B.C attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

(Seller's Initials)

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. 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. For purposes of this Agreement, anyone introduced to or shown the Property 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 introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.

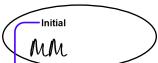
2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of **3.80** % of the sale price of the Property or
N/A ("total commission") ~~for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.~~

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of **2.0** % of the sale price of the Property or **N/A** Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within **10** days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

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

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If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase 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, said commission to be payable on the date set for completion of the purchase of the Property.~~

~~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 Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing 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.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. ~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~ Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

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. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. The Seller acknowledges the Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.

7. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

8. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

9. 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 spouse of the Seller has executed the consent hereinafter provided.

10. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

DS
MT

INITIALS OF SELLER(S):

Initial
MM

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**Form 271**

for use in the Province of Ontario

Schedule A

Listing Agreement

Seller Designated Representation Agreement

Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: RE/MAX Escarpment Realty Inc., and

SELLER: msi Spergel inc., court-appointed Receiver of 34 Rykert Street

PROPERTY: 34 Rykert Street St. Catharines ON L2S 1Z1

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Brokerage, and subject to the terms of Clause 13 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

COLLATERAL COMMISSION AGREEMENT

All terms and conditions of the Listing Agreement remain in full force and effect unless affected by the specific terms and conditions outlined herein:

In the event the Designated Representative Mark Togmus or Greg Guhbin also represents a Buyer under Buyer Representation or assists an SRP (Self Represented Party) in the sale of the Subject Property, the total commission payable by the Seller will be 2.25% + HST. I/We have read and clearly understand this Collateral Commission Agreement.

SELF REPRESENTED PARTY/SRP

A Self Represented Party is not a client of the brokerage, but might have an interest in your property. If so, the SRP may receive assistance even though we have the obligation to promote YOUR best interests.

OPEN OFFERS

The Sellers, at their direction, understand and agree, that they have the option of an open-offer process to sell their property, at anytime during the transaction.

SERVICES PROVIDED:

Advise you on market conditions and the best strategy to attract buyers and get the best price for your property.

Market your property, including arranging photographs and advertising on the MLS.

Arrange and coordinate showings for interested buyers.

Arrange and coordinate home inspections and appraisals.

Advise you on how to handle competing offers, sharing the content of competing offers, and other aspects of the transaction.

Vet offers and potential buyers to ensure they can afford to buy your property.

Negotiate with buyers to achieve the best results, price, and terms.

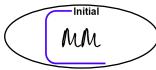
Guide you through the paperwork and closing the transaction successfully.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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SCHEDULE “B”

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. RE/MAX Escarpment Realty Inc. (hereinafter, the “Broker”) acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Goodman and that further court approval of the sale (“Court Approval”) is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, “Conditions”) including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an “as is, where is” basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Vendor makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Broker with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule “B” and the provisions of the pre-printed portions of the Listing Agreement including Schedule “A” the provisions of this Schedule “B” shall override and shall govern and prevail for all purposes.
5. Any prospective purchaser agrees to use the Vendors Form of Offer which will be provided by the Broker to such prospective purchaser.

DS
MT

Initial
MM

SCHEDULE “B”

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. RE/MAX Escarpment Realty Inc. (hereinafter, the “Broker”) acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Goodman and that further court approval of the sale (“Court Approval”) is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, “Conditions”) including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an “as is, where is” basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Vendor makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Broker with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule “B” and the provisions of the pre-printed portions of the Listing Agreement including Schedule “A” the provisions of this Schedule “B” shall override and shall govern and prevail for all purposes.
5. Any prospective purchaser agrees to use the Vendors Form of Offer which will be provided by the Broker to such prospective purchaser.

DS
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Initial
MM



FREEHOLD – SALE

MLS® DATA INFORMATION FORM



Mandatory Field
All Property Types

Optional Field
All Property Types

Initial Information
Page

MLS® LISTING #

LOCATION

ASSESSMENT ROLL # (ARN)		PIN #	ADDITIONAL PIN #																			
262902002613200		461770033																				
AREA																						
Niagara																						
MUNICIPALITY																						
St. Catharines																						
COMMUNITY *																						
Western Hill																						
STREET DIRECTION PREFIX (Check 1)		STREET #	STREET NAME (50 characters)																			
<input type="checkbox"/> E <input type="checkbox"/> N <input type="checkbox"/> S <input type="checkbox"/> W <input type="checkbox"/> NW <input type="checkbox"/> NE <input type="checkbox"/> SW <input type="checkbox"/> SE		34	Rykert Street																			
ABBREV.	STREET DIRECTION	APT/UNIT #	POSTAL CODE	FRONTING ON (Check 1)																		
	<input type="checkbox"/> E <input type="checkbox"/> N <input type="checkbox"/> S <input type="checkbox"/> W <input type="checkbox"/> NW <input type="checkbox"/> NE <input type="checkbox"/> SW <input type="checkbox"/> SE		L2S 1Z1	<input checked="" type="checkbox"/> N <input type="checkbox"/> E <input type="checkbox"/> S <input type="checkbox"/> W																		
LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (500 characters)																						
LT 1830 CP PL 2 GRANTHAM CITY OF ST. CATHARINES																						
<table border="0"> <tr> <td colspan="3">LOT FRONT **</td> </tr> <tr> <td colspan="3">31.50</td> </tr> <tr> <td colspan="3">LOT DEPTH **</td> </tr> <tr> <td colspan="3">140.37</td> </tr> <tr> <td colspan="3">LOT SIZE CODE **</td> </tr> <tr> <td colspan="3"> <input checked="" type="checkbox"/> Feet <input type="checkbox"/> Acres <input type="checkbox"/> Metres </td> </tr> </table>					LOT FRONT **			31.50			LOT DEPTH **			140.37			LOT SIZE CODE **			<input checked="" type="checkbox"/> Feet <input type="checkbox"/> Acres <input type="checkbox"/> Metres		
LOT FRONT **																						
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LOT IRREGULARITIES (40 characters)		LOT SHAPE (Check 1)	LOT SIZE SOURCE (Check 1)																			
		<input type="checkbox"/> Irregular <input type="checkbox"/> Other <input type="checkbox"/> Pie <input type="checkbox"/> Rectangular <input type="checkbox"/> Reverse Pie <input type="checkbox"/> Square	<input checked="" type="checkbox"/> GeoWarehouse <input type="checkbox"/> MPAC <input type="checkbox"/> Other <input type="checkbox"/> Survey																			
LOT SIZE AREA		LOT SIZE AREA CODE (Check 1)	WINTERIZED (Check 1)																			
		<input type="checkbox"/> Acres <input type="checkbox"/> Hectares <input type="checkbox"/> Sq. Ft. Divisible <input type="checkbox"/> Sq. M. Divisible <input type="checkbox"/> Square Meters <input type="checkbox"/> Square Feet	<input type="checkbox"/> Fully <input type="checkbox"/> Partial <input type="checkbox"/> No																			
ACREAGE (Check 1 - Ranges Refer to Acres)		WATERFRONT		ZONING (50 characters)																		
<input checked="" type="checkbox"/> Less than .50 <input type="checkbox"/> .50 – 1.99 <input type="checkbox"/> 2 – 4.99 <input type="checkbox"/> 5 – 9.99 <input type="checkbox"/> Additional Land <input type="checkbox"/> 10 – 24.99 <input type="checkbox"/> 25 – 49.99 <input type="checkbox"/> 50 – 99.99 <input type="checkbox"/> 100 + <input type="checkbox"/> Not Applicable		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																				
DIRECTIONS (250 characters)		MAIN CROSS STREETS (250 characters)																				
From Pelham Road, West on Rykert St, Property is on Right Side.		Pelham Rd & Rykert St																				

*MANDATORY IF AVAILABLE

** MANDATORY EXCEPT FOR MOBILE/TRAILER

AMOUNTS/DATES

LIST PRICE		HST APPLICABLE TO SALE PRICE (Max 3)		DEVELOPMENT CHARGES PAID (Max 2)	
1		<input type="checkbox"/> In Addition To <input type="checkbox"/> Included In <input checked="" type="checkbox"/> Not Subject to HST		<input type="checkbox"/> Credit <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Unknown <input type="checkbox"/> Yes	
TAXES		TAX YEAR	ASSESSMENT	ASSESSMENT YEAR	CONTRACT COMMENCEMENT
2183.10		2025	123000	2016	09 / 05 / 2025 MM DD YYYY
EXPIRY DATE		POSSESSION DATE ♦	POSSESSION REMARKS ♦ (75 characters)		
12 / 15 / 2025 MM DD YYYY		MM / DD / YYYY	Flexible		

♦ ONE OF POSSESSION DATE OR POSSESSION REMARKS IS MANDATORY

FORM 290



REV. 04/2025

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SELLERS
INITIALS



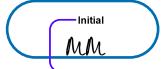
AMOUNTS/DATES (CONTINUED)

POSSESSION TYPE (Check 1)						HOLDOVER DAYS
<input type="checkbox"/> Immediate <input type="checkbox"/> Flexible <input checked="" type="checkbox"/> Other <input type="checkbox"/> 1-29 days <input type="checkbox"/> 30-59 days <input type="checkbox"/> 60-89 days <input type="checkbox"/> 90+ days						10
SELLER NAME (200 characters)						
msi Spergel inc., court-appointed Receiver of 34 Rykert Street						
MORTGAGE COMMENTS (140 characters)						
PHASED IN TAX ASSESSED VALUE		ROAD ACCESS FEE		LEASED LAND FEE		
LOCAL IMPROVEMENTS		LOCAL IMPROVEMENTS COMMENTS (250 characters)				
<input type="checkbox"/> Yes <input type="checkbox"/> No						
EXTERIOR						
PROPERTY TYPE (Check 1)						
<input type="checkbox"/> Att/Row/Townhouse <input type="checkbox"/> Duplex <input type="checkbox"/> Link <input type="checkbox"/> Multiplex <input type="checkbox"/> Semi-Detached <input type="checkbox"/> Vacant Land <input type="checkbox"/> Cottage <input type="checkbox"/> Farm <input type="checkbox"/> Mobile/Trailer <input type="checkbox"/> Other <input type="checkbox"/> Store with Apt/Office <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Fourplex <input type="checkbox"/> Modular Home <input type="checkbox"/> Rural Residential <input type="checkbox"/> Triplex						
LINK <input type="checkbox"/>	PARCEL OF TIED LAND (POTL) <input type="checkbox"/>		POTL MONTHLY FEES <input type="checkbox"/>		ASSIGNMENT	FRACTIONAL OWNERSHIP
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
STYLE (Check 1)						
<input checked="" type="checkbox"/> 1 1/2 Storey <input type="checkbox"/> 2 Storey <input type="checkbox"/> Backsplit 4 <input type="checkbox"/> Bungalow <input type="checkbox"/> Contemporary <input type="checkbox"/> Other <input type="checkbox"/> Sidesplit 4 <input type="checkbox"/> 1 Storey/Apt <input type="checkbox"/> 3 Storey <input type="checkbox"/> Backsplit 5 <input type="checkbox"/> Bungalow-Raised <input type="checkbox"/> Garden House <input type="checkbox"/> Sidesplit <input type="checkbox"/> Sidesplit 5 <input type="checkbox"/> 2 1/2 Storey <input type="checkbox"/> Backsplit 3 <input type="checkbox"/> Bungalow Loft <input type="checkbox"/> Chalet <input type="checkbox"/> Log <input type="checkbox"/> Sidesplit 3						
VIEW (Max 10)						
<input type="checkbox"/> Bay <input type="checkbox"/> Clear <input type="checkbox"/> Golf Course <input type="checkbox"/> Mountain <input type="checkbox"/> Pond <input type="checkbox"/> Trees/Woods <input type="checkbox"/> Beach <input type="checkbox"/> Creek/Stream <input type="checkbox"/> Hills <input type="checkbox"/> Orchard <input type="checkbox"/> Pool <input type="checkbox"/> Valley <input type="checkbox"/> Bridge <input type="checkbox"/> Downtown <input type="checkbox"/> Lake <input type="checkbox"/> Panoramic <input type="checkbox"/> Ridge <input type="checkbox"/> Vineyard <input type="checkbox"/> Canal <input type="checkbox"/> Forest <input type="checkbox"/> Marina <input type="checkbox"/> Park/Greenbelt <input type="checkbox"/> River <input type="checkbox"/> Water <input type="checkbox"/> City <input type="checkbox"/> Garden <input type="checkbox"/> Meadow <input type="checkbox"/> Pasture <input type="checkbox"/> Skyline						
EXTERIOR (Max 2)						
<input type="checkbox"/> Aluminium Siding <input type="checkbox"/> Brick <input type="checkbox"/> Cedar <input type="checkbox"/> Concrete Poured <input type="checkbox"/> Log <input type="checkbox"/> Shingle <input checked="" type="checkbox"/> Vinyl Siding <input type="checkbox"/> Asbestos Siding <input type="checkbox"/> Brick Front <input type="checkbox"/> Concrete <input type="checkbox"/> Hardboard <input type="checkbox"/> Metal/Steel Siding <input type="checkbox"/> Stone <input type="checkbox"/> Wood <input type="checkbox"/> Board & Batten <input type="checkbox"/> Brick Veneer <input type="checkbox"/> Concrete Block <input type="checkbox"/> Insulbrick <input type="checkbox"/> Other <input type="checkbox"/> Stucco (Plaster)						
EXTERIOR FEATURES (Max 10)						
<input type="checkbox"/> Awnings <input checked="" type="checkbox"/> Deck <input type="checkbox"/> Lawn Sprinkler System <input type="checkbox"/> Porch <input type="checkbox"/> Security Gate <input type="checkbox"/> Backs On Green Belt <input type="checkbox"/> Fishing <input type="checkbox"/> Lighting <input type="checkbox"/> Porch Enclosed <input type="checkbox"/> TV Tower/Antenna <input type="checkbox"/> Built-In-BBQ <input type="checkbox"/> Hot Tub <input type="checkbox"/> Patio <input type="checkbox"/> Private Pond <input type="checkbox"/> Year Round Living <input type="checkbox"/> Canopy <input type="checkbox"/> Landscape Lighting <input type="checkbox"/> Paved Yard <input type="checkbox"/> Recreational Area <input type="checkbox"/> Controlled Entry <input type="checkbox"/> Landscaped <input type="checkbox"/> Privacy <input type="checkbox"/> Seasonal Living						
FOUNDATION DETAIL <input type="checkbox"/> (Max 6)						
<input type="checkbox"/> Block <input type="checkbox"/> Insulated Concrete Form <input type="checkbox"/> Piers <input type="checkbox"/> Slab <input type="checkbox"/> Wood <input type="checkbox"/> Brick <input type="checkbox"/> Not Applicable <input type="checkbox"/> Post & Pad <input type="checkbox"/> Steel Frame <input type="checkbox"/> Wood Frame <input type="checkbox"/> Concrete <input type="checkbox"/> Other <input type="checkbox"/> Poured Concrete <input type="checkbox"/> Stone <input type="checkbox"/> Concrete Block <input type="checkbox"/> Perimeter Wall <input type="checkbox"/> Prefabricated <input checked="" type="checkbox"/> Unknown						
ROOF <input type="checkbox"/> (Max 6)						
<input type="checkbox"/> Asphalt Rolled <input type="checkbox"/> Fibreglass Shingle <input type="checkbox"/> Membrane <input type="checkbox"/> Other <input type="checkbox"/> Shingles <input type="checkbox"/> Tar and Gravel <input checked="" type="checkbox"/> Asphalt Shingle <input type="checkbox"/> Flat <input type="checkbox"/> Metal <input type="checkbox"/> Rolled <input type="checkbox"/> Slate <input type="checkbox"/> Tile <input type="checkbox"/> Cedar <input type="checkbox"/> Green <input type="checkbox"/> Not Applicable <input type="checkbox"/> Shake <input type="checkbox"/> Solar <input type="checkbox"/> Unknown						

■ MANDATORY IF DETACHED **■■ MANDATORY IF PARCEL OF TIED LAND (POTL)****■■■ MANDATORY, EXCEPT FOR CONDO, LOCKER, PARKING SPACE, FARM AND VACANT LAND****FORM 290**

REV. 04/2025

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**SELLERS
INITIALS**

EXTERIOR (CONTINUED)

TOPOGRAPHY (Max 8)								
<input type="checkbox"/> Dry	<input type="checkbox"/> Hillside	<input type="checkbox"/> Logging Potential	<input type="checkbox"/> Open Space	<input type="checkbox"/> Rolling	<input type="checkbox"/> Waterway			
<input type="checkbox"/> Flat	<input type="checkbox"/> Hilly	<input type="checkbox"/> Marsh	<input type="checkbox"/> Partially Cleared	<input type="checkbox"/> Sloping	<input type="checkbox"/> Wetlands			
<input type="checkbox"/> Hazardous Land	<input type="checkbox"/> Level	<input type="checkbox"/> Mountain	<input type="checkbox"/> Rocky	<input type="checkbox"/> Terraced	<input type="checkbox"/> Wooded/Treed			
GARAGE		GARAGE TYPE (Check 1)			GARAGE PARKING SPACES			
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Attached	<input type="checkbox"/> Built-In	<input type="checkbox"/> Carport	<input type="checkbox"/> Detached	<input checked="" type="checkbox"/> None	<input type="checkbox"/> Other	0
PARKING/DRIVE (Max 5)								
<input type="checkbox"/> Available	<input type="checkbox"/> Front Yard Parking	<input type="checkbox"/> None	<input type="checkbox"/> Private Triple	<input type="checkbox"/> Stacked	1			
<input type="checkbox"/> Boulevard	<input type="checkbox"/> Inside Entry	<input type="checkbox"/> Other	<input type="checkbox"/> Right Of Way	<input type="checkbox"/> Street Only				
<input type="checkbox"/> Circular Drive	<input type="checkbox"/> Lane	<input checked="" type="checkbox"/> Private	<input type="checkbox"/> Reserved/Assigned	<input type="checkbox"/> Tandem				
<input type="checkbox"/> Covered	<input type="checkbox"/> Mutual	<input type="checkbox"/> Private Double	<input type="checkbox"/> RV/Truck	<input type="checkbox"/> Unreserved				
WATER (Check 1)		POOL (Max 5)			DRIVE PARKING SPACES			
<input type="checkbox"/> Both	<input checked="" type="checkbox"/> Municipal	<input type="checkbox"/> None	<input type="checkbox"/> Above Ground	<input type="checkbox"/> Community	<input type="checkbox"/> Decommissioned	<input type="checkbox"/> Indoor	<input type="checkbox"/> Inground	
<input type="checkbox"/> Other	<input type="checkbox"/> Well		<input type="checkbox"/> On Ground	<input type="checkbox"/> Other	<input type="checkbox"/> Outdoor	<input type="checkbox"/> Salt	<input checked="" type="checkbox"/> None	
SEWERS (Check 1)		RETIREMENT COMMUNITY			PHYSICALLY HANDICAPPED-EQUIPPED			
<input type="checkbox"/> Holding Tank	<input type="checkbox"/> None	<input type="checkbox"/> Other	<input type="checkbox"/> Septic	<input checked="" type="checkbox"/> Sewer	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
SPECIAL DESIGNATION (Max 6)		APPROXIMATE AGE (Check 1)			YEAR BUILT			
<input type="checkbox"/> Accessibility	<input type="checkbox"/> Expropriation	<input type="checkbox"/> Heritage	<input type="checkbox"/> New	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> 16-30	1948	
<input type="checkbox"/> Landlease	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> 31-50	<input checked="" type="checkbox"/> 51-99	<input type="checkbox"/> 100+			
YEAR BUILT SOURCE								
<input type="checkbox"/> MPAC	<input type="checkbox"/> Appraiser	<input checked="" type="checkbox"/> Assessor	<input type="checkbox"/> Builder	<input type="checkbox"/> Estimated	<input type="checkbox"/> LBO Provider	<input type="checkbox"/> Other	<input type="checkbox"/> Owner	<input type="checkbox"/> Plans
APPROXIMATE SQUARE FOOTAGE (Check 1)								
<input type="checkbox"/> < 700	<input type="checkbox"/> 700-1100	<input checked="" type="checkbox"/> 1100-1500	<input type="checkbox"/> 1500-2000	<input type="checkbox"/> 2000-2500	<input type="checkbox"/> 2500-3000	<input type="checkbox"/> 3000-3500	<input type="checkbox"/> 3500-5000	<input type="checkbox"/> 5000+
ABOVE GRADE FINISHED SQFT		ABOVE GRADE FINISHED SQFT SOURCE (Check 1)			BELOW GRADE FINISHED SQFT			
1307		<input checked="" type="checkbox"/> MPAC	<input type="checkbox"/> Appraiser	<input type="checkbox"/> Assessor	<input type="checkbox"/> Builder	<input type="checkbox"/> Estimated		
BELOW GRADE FINISHED SQFT SOURCE (Check 1)		OTHER SQFT			TOTAL UNFINISHED SQFT			
<input type="checkbox"/> MPAC	<input type="checkbox"/> Appraiser	<input type="checkbox"/> Assessor	<input type="checkbox"/> Builder	<input type="checkbox"/> Estimated				
<input type="checkbox"/> LBO Provider	<input type="checkbox"/> Other	<input type="checkbox"/> Owner	<input type="checkbox"/> Plans					
PROPERTY FEATURES / AREA INFLUENCES (Max 6)								
<input type="checkbox"/> Arts Centre	<input type="checkbox"/> Golf	<input type="checkbox"/> Level	<input checked="" type="checkbox"/> Public Transit	<input type="checkbox"/> Skiing				
<input type="checkbox"/> Beach	<input type="checkbox"/> Greenbelt/Conservation	<input type="checkbox"/> Library	<input type="checkbox"/> Ravine	<input type="checkbox"/> Sloping				
<input type="checkbox"/> Campground	<input checked="" type="checkbox"/> Hospital	<input type="checkbox"/> Marina	<input type="checkbox"/> Rec./Commun.Centre	<input type="checkbox"/> Terraced				
<input type="checkbox"/> Clear View	<input type="checkbox"/> Island	<input type="checkbox"/> Other	<input type="checkbox"/> River/Stream	<input type="checkbox"/> Tiled/Drainage				
<input type="checkbox"/> Cul de Sac/Dead End	<input type="checkbox"/> Lake Access	<input checked="" type="checkbox"/> Park	<input type="checkbox"/> Rolling	<input type="checkbox"/> Waterfront				
<input type="checkbox"/> Electric Car Charger	<input type="checkbox"/> Lake Backlot	<input type="checkbox"/> Part Cleared	<input checked="" type="checkbox"/> School	<input type="checkbox"/> Wooded/Treed				
<input type="checkbox"/> Fenced Yard	<input type="checkbox"/> Lake/Pond	<input checked="" type="checkbox"/> Place Of Worship	<input type="checkbox"/> School Bus Route					
OTHER STRUCTURES (Max 15)								
<input type="checkbox"/> Additional Garage(s)	<input type="checkbox"/> Concrete Silo	<input type="checkbox"/> Granaries	<input type="checkbox"/> Paddocks	<input type="checkbox"/> Storage				
<input type="checkbox"/> Airplane Hangar	<input type="checkbox"/> Drive Shed	<input type="checkbox"/> Greenhouse	<input type="checkbox"/> Playground	<input type="checkbox"/> Tack House				
<input type="checkbox"/> Arena	<input type="checkbox"/> Fence - Full	<input type="checkbox"/> Indoor Arena	<input type="checkbox"/> Pole Barn	<input type="checkbox"/> Workshop				
<input type="checkbox"/> Aux Residences	<input type="checkbox"/> Fence - Partial	<input type="checkbox"/> Kennel	<input type="checkbox"/> Quonset					
<input type="checkbox"/> Bank Barn	<input type="checkbox"/> Frame Barn	<input type="checkbox"/> None	<input type="checkbox"/> Sauna					
<input type="checkbox"/> Barn	<input type="checkbox"/> Garden Shed	<input type="checkbox"/> Other	<input type="checkbox"/> Shed					
<input type="checkbox"/> Box Stall	<input type="checkbox"/> Gazebo	<input type="checkbox"/> Out Buildings	<input type="checkbox"/> Steel Silo					
SECURITY FEATURES (Max 9)								
<input type="checkbox"/> Alarm System	<input type="checkbox"/> Carbon Monoxide Detectors	<input type="checkbox"/> Cold Alarm	<input type="checkbox"/> Concierge/Security	<input type="checkbox"/> Heat Detector				
<input type="checkbox"/> Monitored	<input type="checkbox"/> None	<input type="checkbox"/> Other	<input type="checkbox"/> Security Guard	<input type="checkbox"/> Security System	<input type="checkbox"/> Smoke Detector			



EXTERIOR (CONTINUED)

WATER SUPPLY TYPE (Max 4)									
<input type="checkbox"/> Artesian Well	<input type="checkbox"/> Cistern	<input type="checkbox"/> Dug Well	<input type="checkbox"/> None	<input type="checkbox"/> Sediment Filter	<input type="checkbox"/> Water System				
<input type="checkbox"/> Bored Well	<input type="checkbox"/> Comm Well	<input type="checkbox"/> Iron/ Mineral Filter	<input type="checkbox"/> Reverse Osmosis	<input type="checkbox"/> Shared Well	<input type="checkbox"/> Unknown				
<input type="checkbox"/> Chlorination	<input type="checkbox"/> Drilled Well	<input type="checkbox"/> Lake/River	<input type="checkbox"/> Sand Point Well						
FARM / AGRICULTURE (Max 20)									
<input type="checkbox"/> Beef	<input type="checkbox"/> Fish	<input type="checkbox"/> Grapes	<input type="checkbox"/> Horticulture	<input type="checkbox"/> Mushroom	<input type="checkbox"/> Potato	<input type="checkbox"/> Sod			
<input type="checkbox"/> Cannabis/Hemp	<input type="checkbox"/> Fruit	<input type="checkbox"/> Greenhouse	<input type="checkbox"/> Land & Bldgs	<input type="checkbox"/> Nursery	<input type="checkbox"/> Poultry	<input type="checkbox"/> Tobacco			
<input type="checkbox"/> Cash Crop	<input type="checkbox"/> Ginseng	<input type="checkbox"/> Hobby	<input type="checkbox"/> Livestock	<input type="checkbox"/> Orchard	<input type="checkbox"/> Produce	<input type="checkbox"/> Tree			
<input type="checkbox"/> Combination	<input type="checkbox"/> Goat	<input type="checkbox"/> Hog	<input type="checkbox"/> Market Gardening	<input type="checkbox"/> Organic	<input type="checkbox"/> Quota	<input type="checkbox"/> Vegetables			
<input type="checkbox"/> Dairy	<input type="checkbox"/> Grain	<input type="checkbox"/> Horse	<input type="checkbox"/> Mixed Use	<input type="checkbox"/> Other	<input type="checkbox"/> Sheep	<input type="checkbox"/> Livestock			
FARM FEATURES (Max 26)									
<input type="checkbox"/> Barn Cleaner	<input type="checkbox"/> Cold Storage	<input type="checkbox"/> Fence - Electric	<input type="checkbox"/> Manure Pit	<input type="checkbox"/> Quotas	<input type="checkbox"/> Tractor Access				
<input type="checkbox"/> Barn Hydro	<input type="checkbox"/> Dry Storage	<input type="checkbox"/> Irrigation System	<input type="checkbox"/> Milking System	<input type="checkbox"/> Slats	<input type="checkbox"/> Windbreak				
<input type="checkbox"/> Barn Water	<input type="checkbox"/> Equipment Included	<input type="checkbox"/> Liquid Tank	<input type="checkbox"/> Paddock	<input type="checkbox"/> Stalls	<input type="checkbox"/> Other				
<input type="checkbox"/> Barn Well	<input type="checkbox"/> Feed System	<input type="checkbox"/> Loading Yard	<input type="checkbox"/> Pasture	<input type="checkbox"/> Track	<input type="checkbox"/> None				
SOIL TYPE (Max 6)									
<input type="checkbox"/> Clay	<input type="checkbox"/> Heavy	<input type="checkbox"/> Light	<input type="checkbox"/> Loam	<input type="checkbox"/> Mixed	<input type="checkbox"/> Other	<input type="checkbox"/> Otonabee Loam	<input type="checkbox"/> Peat	<input type="checkbox"/> Rocky	
<input type="checkbox"/> Sandy	<input type="checkbox"/> Sandy Loam	<input type="checkbox"/> Wet							
WATER METER	SURVEY TYPE (Check 1)							SURVEY YEAR	
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Available	<input type="checkbox"/> Boundary Only	<input type="checkbox"/> None	<input type="checkbox"/> Up-to-Date	<input type="checkbox"/> Unknown			
WELL CAPACITY (GAL/MINUTE)					WELL DEPTH (FT)				

UTILITIES

CABLE <input type="checkbox"/> (Check 1)	HYDRO <input type="checkbox"/> (Check 1)	SEWERS <input type="checkbox"/> (Check 1)
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Available
GAS (NATURAL) <input type="checkbox"/> (Check 1)	MUNICIPAL WATER <input type="checkbox"/> (Check 1)	TELEPHONE <input type="checkbox"/> (Check 1)
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Available

******* MANDATORY IF PROPERTY TYPE IS FARM, RURAL RESIDENTIAL OR VACANT LAND****WATERFRONT / RURAL**

WATERFRONT TYPE *** (Max 2)				BODY OF WATER NAME ****			
<input type="checkbox"/> Direct <input type="checkbox"/> Indirect <input type="checkbox"/> None <input type="checkbox"/> Waterfront Community							
WATER BODY TYPE ** (Check 1)							
<input type="checkbox"/> Lake <input type="checkbox"/> River <input type="checkbox"/> Bay <input type="checkbox"/> Canal <input type="checkbox"/> Creek <input type="checkbox"/> Pond <input type="checkbox"/> Brook							
WATER VIEW * (Max 2)		CHANNEL NAME (40 characters)		WATER FRONTAGE (metres)		SEASONAL DWELLING	
<input type="checkbox"/> Direct <input type="checkbox"/> Partially Obstructive		<input type="checkbox"/> Obstructive <input type="checkbox"/> Unobstructive				<input type="checkbox"/> Yes <input type="checkbox"/> No	
ACCESS TO PROPERTY * (Max 6)							
<input type="checkbox"/> ATV/4 WD Only		<input type="checkbox"/> Marina Docking		<input type="checkbox"/> Paved Road		<input type="checkbox"/> Public Road	
<input type="checkbox"/> By Water		<input type="checkbox"/> Municipal Road		<input type="checkbox"/> Private Docking		<input type="checkbox"/> R.O.W (Deeded)	
<input type="checkbox"/> Fees Apply		<input type="checkbox"/> No Road		<input type="checkbox"/> Private Road		<input type="checkbox"/> R.O.W (Not Deeded)	
<input type="checkbox"/> Highway		<input type="checkbox"/> Other		<input type="checkbox"/> Public Docking		<input type="checkbox"/> Seasonal Municipal Road	
SHORELINE * (Max 3)							
<input type="checkbox"/> Clean <input type="checkbox"/> Shallow		<input type="checkbox"/> Deep <input type="checkbox"/> Soft Bottom		<input type="checkbox"/> Gravel <input type="checkbox"/> Weedy		<input type="checkbox"/> Hard Bottom <input type="checkbox"/> Unknown	
<input type="checkbox"/> Natural		<input type="checkbox"/> Mixed		<input type="checkbox"/> Other		<input type="checkbox"/> Rocky <input type="checkbox"/> Sandy	

*** MANDATORY IF WATERFRONT YES/NO FIELD IS CHECKED "YES" IN LOCATION TAB/SECTION****** MANDATORY IF BODY OF WATER IS ENTERED******* MANDATORY IF PROPERTY TYPE IS FARM, RURAL RESIDENTIAL OR VACANT LAND******** THE FULL LIST OF WATERBODY NAMES AND TYPES IS AVAILABLE IN PROPTX ADD/EDIT**

WATERFRONT / RURAL (CONTINUED)

WATERFRONT FEATURES * (Max 8)							
<input type="checkbox"/> Beach Front	<input type="checkbox"/> Cable Lift	<input type="checkbox"/> Motorboats Prohibited	<input type="checkbox"/> River Access	<input type="checkbox"/> Waterfront-Not Deeded			
<input type="checkbox"/> Beacon	<input type="checkbox"/> Canal Front	<input type="checkbox"/> Motors Restricted	<input type="checkbox"/> River Front	<input type="checkbox"/> Waterfront-Road Between			
<input type="checkbox"/> Boat Launch	<input type="checkbox"/> Dock	<input type="checkbox"/> No Motor	<input type="checkbox"/> Stairs to Waterfront	<input type="checkbox"/> Winterized			
<input type="checkbox"/> Boat Lift	<input type="checkbox"/> Island	<input type="checkbox"/> Not Applicable	<input type="checkbox"/> Seawall				
<input type="checkbox"/> Boat Slip	<input type="checkbox"/> Marina Services	<input type="checkbox"/> Other	<input type="checkbox"/> Trent System				
<input type="checkbox"/> Boathouse	<input type="checkbox"/> Marine Rail	<input type="checkbox"/> Parking-Deeded	<input type="checkbox"/> Waterfront-Deeded				
<input type="checkbox"/> Breakwater	<input type="checkbox"/> Mooring Whips	<input type="checkbox"/> Parking-Not Deeded	<input type="checkbox"/> Waterfront-Deeded Access				
SHORELINE EXPOSURE (Check 1)							
<input type="checkbox"/> All	<input type="checkbox"/> East	<input type="checkbox"/> North	<input type="checkbox"/> North East	<input type="checkbox"/> North West	<input type="checkbox"/> South	<input type="checkbox"/> South East	<input type="checkbox"/> South West
<input type="checkbox"/> South	<input type="checkbox"/> West						
SHORELINE ALLOWANCE * (Check 1)		ALTERNATIVE POWER * (Max 3)					
<input type="checkbox"/> None	<input type="checkbox"/> Not Owned	<input type="checkbox"/> Generator-Wired	<input type="checkbox"/> Microfit	<input type="checkbox"/> None	<input type="checkbox"/> Other	<input type="checkbox"/> Solar Grid Mnts	
<input type="checkbox"/> Owned	<input type="checkbox"/> Partially Owned	<input type="checkbox"/> Solar Power	<input type="checkbox"/> Solar Roof Mnts	<input type="checkbox"/> Turbines	<input type="checkbox"/> Wind Power	<input type="checkbox"/> Unknown	
SEWAGE * (Max 2)							
<input type="checkbox"/> Drain Back System	<input type="checkbox"/> Grey Water	<input type="checkbox"/> Municipal Available	<input type="checkbox"/> Privy				
WATER DELIVERY FEATURES * (Max 4)							
<input type="checkbox"/> Drain Back System	<input type="checkbox"/> Heated Waterline	<input type="checkbox"/> UV System	<input type="checkbox"/> Water Treatment				
EASEMENTS / RESTRICTIONS * (Max 4)							
<input type="checkbox"/> Conservation Regulations	<input type="checkbox"/> Environmentally Protected	<input type="checkbox"/> Flood Plain	<input type="checkbox"/> Niagara Esc. Commission	<input type="checkbox"/> Right Of Way			
<input type="checkbox"/> Easement		<input type="checkbox"/> Moraine	<input type="checkbox"/> Oak Ridges Moraine	<input type="checkbox"/> Subdivision Covenants			
<input type="checkbox"/> Encroachment	<input type="checkbox"/> Escarpment	<input type="checkbox"/> Municipal	<input type="checkbox"/> Other	<input type="checkbox"/> Unknown			
RURAL SERVICES * (Max 10)							
<input type="checkbox"/> Cable Available	<input type="checkbox"/> Garbage Pickup	<input type="checkbox"/> Natural Gas	<input type="checkbox"/> Other	<input type="checkbox"/> Street Lights			
<input type="checkbox"/> Cell Services	<input type="checkbox"/> Internet High Speed	<input type="checkbox"/> None	<input type="checkbox"/> Phone Connected	<input type="checkbox"/> Telephone Available			
<input type="checkbox"/> Electricity Connected	<input type="checkbox"/> Internet Other	<input type="checkbox"/> Natural Gas On Road	<input type="checkbox"/> Power Single Phase	<input type="checkbox"/> Transit Services			
<input type="checkbox"/> Electricity On Road	<input type="checkbox"/> Municipal Water:	<input type="checkbox"/> Natural Gas To Lot Line	<input type="checkbox"/> Power Three Phase	<input type="checkbox"/> Underground Utilities			
<input type="checkbox"/> Electricity To Lot Line	<input type="checkbox"/> To Lot Line	<input type="checkbox"/> Off Grid	<input type="checkbox"/> Recycling Pickup				
WATERFRONT ACCESSORY BUILDINGS * (Max 6)							
<input type="checkbox"/> Boat House	<input type="checkbox"/> Dry Boathouse-Double	<input type="checkbox"/> Not Applicable	<input type="checkbox"/> Web Boathouse-Single	<input type="checkbox"/> W/Accommodation			
<input type="checkbox"/> Bunkie	<input type="checkbox"/> Dry Boathouse-Multi	<input type="checkbox"/> Single Slip	<input type="checkbox"/> Web Boathouse-Multi	<input type="checkbox"/> Above			
<input type="checkbox"/> Double Slips	<input type="checkbox"/> Multiple Slips	<input type="checkbox"/> Triple Slips	<input type="checkbox"/> Web Boathouse-Double				
<input type="checkbox"/> Dry Boathouse-Single	<input type="checkbox"/> Multiple Storey	<input type="checkbox"/> Two Storey	<input type="checkbox"/> Wet Slip				
DOCKING TYPE * (Max 2)							
<input type="checkbox"/> Marina	<input type="checkbox"/> None	<input type="checkbox"/> Private	<input type="checkbox"/> Public				

* MANDATORY IF WATERFRONT YES/NO FIELD IS CHECKED "YES" IN LOCATION TAB/SECTION

*** MANDATORY IF PROPERTY TYPE IS FARM, RURAL RESIDENTIAL OR VACANT LAND

** MANDATORY IF BODY OF WATER IS ENTERED

INTERIOR

NUMBER OF ROOMS			NUMBER OF BEDROOMS			NUMBER OF KITCHENS			
7	+	0 Rooms +	3	+	0 Bedrooms +	1	+	0 Kitchens +	
# WASHROOMS	# PIECES	LEVEL (CHECK 1 VALUE PER ROW)							
Second	Third	Basement	Flat	Ground	In Between	Lower	Main	Sub-Basement	Upper
REQUIRED									
1	4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	4	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
INTERIOR FEATURES (Max 20)									
<input type="checkbox"/> Accessory Apartment <input type="checkbox"/> Floor Drain <input type="checkbox"/> Other <input type="checkbox"/> Solar Owned <input type="checkbox"/> Water Heater <input type="checkbox"/> Air Exchanger <input type="checkbox"/> Garburator <input type="checkbox"/> Primary Bedroom <input type="checkbox"/> Solar Tube <input type="checkbox"/> Water Heater <input type="checkbox"/> Atrium <input type="checkbox"/> Generator - Full <input type="checkbox"/> - Main Floor <input type="checkbox"/> Steam Room <input type="checkbox"/> Owned <input type="checkbox"/> Auto Garage Door Remote <input type="checkbox"/> Generator - Partial <input type="checkbox"/> Propane Tank <input type="checkbox"/> Storage <input type="checkbox"/> Water Meter <input type="checkbox"/> Bar Fridge <input type="checkbox"/> Guest Accommodations <input type="checkbox"/> Rough-In Bath <input type="checkbox"/> Storage Area <input type="checkbox"/> Water Purifier <input type="checkbox"/> Brick & Beam <input type="checkbox"/> In-Law Capability <input type="checkbox"/> Sauna <input type="checkbox"/> Sump Pump <input type="checkbox"/> Water Softener <input type="checkbox"/> Built-In Oven <input type="checkbox"/> In-Law Suite <input type="checkbox"/> Separate Heating <input type="checkbox"/> Suspended Ceilings <input type="checkbox"/> Water Treatment <input type="checkbox"/> Carpet Free <input type="checkbox"/> Intercom <input type="checkbox"/> Controls <input type="checkbox"/> Trash Compactor <input type="checkbox"/> Wheelchair Access <input type="checkbox"/> Central Vacuum <input type="checkbox"/> None <input type="checkbox"/> Separate Hydro <input type="checkbox"/> Upgraded Insulation <input type="checkbox"/> Workbench <input type="checkbox"/> Countertop Range <input type="checkbox"/> On Demand <input type="checkbox"/> Meter <input type="checkbox"/> Sewage Pump <input type="checkbox"/> Ventilation System <input type="checkbox"/> ERV/HRV <input type="checkbox"/> Water Heater									
FAMILY ROOM / BONUS ROOM		BASEMENT (Max 2)							
(Above Grade)		<input type="checkbox"/> Apartment <input checked="" type="checkbox"/> Crawl Space <input type="checkbox"/> Development Potential <input type="checkbox"/> Exposed Rock <input type="checkbox"/> Finished <input type="checkbox"/> Finished w/ Walk-Out <input type="checkbox"/> Full <input type="checkbox"/> Half <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Partial Basement <input type="checkbox"/> Partially Finished <input type="checkbox"/> Separate Entrance <input checked="" type="checkbox"/> Unfinished <input type="checkbox"/> Walk-Out <input type="checkbox"/> Walk-Up							
FIREPLACE / STOVE (Operational)		FIREPLACE FEATURES (Max 7)							
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Electric <input type="checkbox"/> Freestanding <input type="checkbox"/> Other <input type="checkbox"/> Rec Room <input type="checkbox"/> Wood Stove <input type="checkbox"/> Family Room <input type="checkbox"/> Living Room <input type="checkbox"/> Pellet Stove <input type="checkbox"/> Roughed In <input type="checkbox"/> Fireplace Insert <input type="checkbox"/> Natural Gas <input type="checkbox"/> Propane <input type="checkbox"/> Wood							
# OF FIREPLACES		HEAT SOURCE (Check 1)							
		<input checked="" type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Ground Source <input type="checkbox"/> Oil <input type="checkbox"/> Other <input type="checkbox"/> Propane <input type="checkbox"/> Solar <input type="checkbox"/> Wood							
HEAT TYPE (Check 1)									
<input checked="" type="checkbox"/> Baseboard <input type="checkbox"/> Fan Coil <input type="checkbox"/> Forced Air <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other <input type="checkbox"/> Radiant <input type="checkbox"/> Water									
AIR CONDITIONING (Check 1)				UFFI (Check 1)		LAUNDRY LEVEL (Check 1)			
<input type="checkbox"/> Central Air <input checked="" type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Wall Unit(s) <input type="checkbox"/> Window Unit(s)				<input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes		<input type="checkbox"/> Lower Level <input checked="" type="checkbox"/> Main Level <input type="checkbox"/> Upper Level			
ACCESSIBILITY FEATURES (Max 15)									
<input type="checkbox"/> 32 Inch Min Doors <input type="checkbox"/> Hard/Low Nap Floors <input type="checkbox"/> Modified Range <input type="checkbox"/> Ramps <input type="checkbox"/> 60 Inch Turn Radius <input type="checkbox"/> Level Entrance <input type="checkbox"/> Multiple Entrances <input type="checkbox"/> Remote Devices <input type="checkbox"/> Accessible Public Transit Nearby <input type="checkbox"/> Level Within Dwelling <input type="checkbox"/> Neighbourhood With Curb Ramps <input type="checkbox"/> Roll-In Shower <input type="checkbox"/> Bath Grab Bars <input type="checkbox"/> Lever Door Handles <input type="checkbox"/> None <input type="checkbox"/> Roll-Under Sink <input type="checkbox"/> Closet Bars 15-48 Inches <input type="checkbox"/> Lever Faucets <input type="checkbox"/> Open Floor Plan <input type="checkbox"/> Scald Control Faucets <input type="checkbox"/> Doors Swing In <input type="checkbox"/> Low Cabinetry <input type="checkbox"/> Other <input type="checkbox"/> Shower Stall <input type="checkbox"/> Elevator <input type="checkbox"/> Low Counters <input type="checkbox"/> Parking <input type="checkbox"/> Stair Lift <input type="checkbox"/> Exterior Lift <input type="checkbox"/> Low Pile Carpeting <input type="checkbox"/> Raised Dishwasher <input type="checkbox"/> Wheelchair Access <input type="checkbox"/> Fire Escape <input type="checkbox"/> Lowered Light Switches <input type="checkbox"/> Raised Toilet <input type="checkbox"/> Hallway Width 36-41 Inches <input type="checkbox"/> Modified Bathroom Counter <input type="checkbox"/> Ramped Entrance <input type="checkbox"/> Hallway Width 42 Inches or More <input type="checkbox"/> Modified Kitchen Counter									

INTERIOR (CONTINUED)

ELEVATOR / LIFT	LEASE TO OWN ITEMS (Max 7)					
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Air Conditioner	<input type="checkbox"/> Boiler	<input type="checkbox"/> Furnace	<input type="checkbox"/> None	<input type="checkbox"/> Other	<input type="checkbox"/> Solar Panels
	<input type="checkbox"/> Water Filtration System		<input type="checkbox"/> Water Heater	<input type="checkbox"/> Water Softener		
UNDER CONTRACT (Max 15)						
<input type="checkbox"/> Air Conditioner	<input type="checkbox"/> Hot Water Tank-Gas	<input type="checkbox"/> On Demand Water Heater	<input type="checkbox"/> Sentinel Light	<input type="checkbox"/> Water Meter		
<input type="checkbox"/> Alarm System	<input type="checkbox"/> Hot Water Tank-Oil	<input type="checkbox"/> Other	<input type="checkbox"/> Solar	<input type="checkbox"/> Water Purifier		
<input type="checkbox"/> Freezer	<input type="checkbox"/> Hot Water Tank-Propane	<input type="checkbox"/> Propane Tank	<input type="checkbox"/> Space Heater	<input type="checkbox"/> Water Softener		
<input type="checkbox"/> Gas Fireplace	<input type="checkbox"/> Hydro Light	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Stove/Oven	<input type="checkbox"/> Water Treatment		
<input checked="" type="checkbox"/> Hot Water Heater	<input type="checkbox"/> Internet	<input type="checkbox"/> Security System	<input type="checkbox"/> Tankless Water Heater			
<input type="checkbox"/> Hot Water Tank-Electric	<input type="checkbox"/> None		<input type="checkbox"/> Thermostat			

ROOMS / DETAILS (Maximum 99 Rooms)

Please check back of form for list of Levels (with Codes), Rooms, and Descriptions

Room	Level	Room	Length (metres)	Width (metres)	Height (metres)	Description 1	Description 2	Description 3
1	Main	Living	5.33	3.33				
2	Main	Kitchen	3.33	2.72				
3	Main	Br	3.66	3.15				
4	Main	Br	3.48	3.12				
5	Main	Bathroom	2.62	2.06		4 Pc Bath		
6	2nd	Prim Bdrm	3.61	3.28				
7	2nd	Den	3.63	3.28				
8	2nd	Bathroom	2.31	1.57		4 Pc Bath		
9								
10								
11								
12								
13								
14								
15								
16								
17								

COMMENTS**REMARKS FOR CLIENTS** (2000 characters)

Renovated home on a large lot in sought after Western Hill neighbourhood. Minutes from downtown St. Catharines and close to all amenities including parks, schools, shopping and restaurants. This home offers an open concept layout for the living, dining and kitchen areas. The updated kitchen features quartz counters, shaker style cabinets and subway tile backsplash. There are 2 bedrooms on the main floor and a spacious primary suite on the second level. Sitting on a 140' deep lot, the large backyard features numerous mature trees is ideal for relaxing and entertaining. Property is offered on an "as-is, where-is" basis with no representations or warranties.

OFFER REMARKS (SELLER DIRECTION) (500 characters)

Offers will be reviewed on September 26, 2025 as per signed form 244. Submit completed confidentiality agreement found in supplements and listing agent will provide the Vendor's offer documents. All offers must allow 10 business days irrevocable for review by Court Appointed Receiver.



COMMENTS (CONTINUED)**INCLUSIONS** (1000 characters)**EXCLUSIONS** (300 characters)**RENTAL ITEMS/UNDER CONTRACT** (250 characters)

water heater

UNDER CONTRACT MONTHLY COSTS (250 characters)**REALTOR ONLY REMARKS** (1050 characters)

Open concept layout for the living, dining and kitchen areas. Updated kitchen features quartz counters, shaker style cabinets and subway tile backsplash. 2 bedrooms on the main floor and a spacious primary suite on second level. 140' deep lot. Property taxes are based on estimate from municipal tax calculator. All room sizes are approximate. Property is offered on an "as-is, where-is" basis with no representations or warranties.



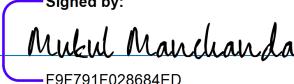
OTHER

LISTING BROKERAGE	LISTING BROKERAGE PHONE	LISTING BROKERAGE FAX
RE/MAX Escarpment Realty Inc.	905-573-1188	(905)573-1189
SALESPERSON 1	SALESPERSON 1 PHONE	
Mark Togmus	905-541-1648	
SALESPERSON 2 BROKERAGE	RE/MAX Escarpment Realty Inc.	
SALESPERSON 2	Greg Guhbin	
SALESPERSON 2 PHONE	905-516-6434	
SALESPERSON 3 BROKERAGE		
SALESPERSON 3		
SALESPERSON 3 PHONE		
SALESPERSON 4 BROKERAGE		
SALESPERSON 4		
SALESPERSON 4 PHONE		
COMMISSION TO CO-OPERATING BROKERAGE (50 characters)	SELLER PROPERTY INFO STATEMENT	ENERGY CERTIFICATE
2.0% + HST	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
CERTIFICATE LEVEL (25 characters)	GREEN PROPERTY INFO STATEMENT	DISTRIBUTE TO INTERNET
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
DISPLAY ADDRESS ON INTERNET	DISTRIBUTE TO DDF/IDX	PERMISSION TO CONTACT LISTING BROKER TO ADVERTISE
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
REALTOR® SIGN ON PROPERTY	BROKER OPEN HOUSE DATE AND TIME	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	MM / DD / YYYY	Hour : Min AM/PM to Hour : Min AM/PM
BROKER OPEN HOUSE NOTES (50 characters)		
APPOINTMENTS/SHOWING REMARKS (250 characters)		
905-297-7777 or BrokerBay		
SHOWING REQUIREMENTS (Max 6)		
<input type="checkbox"/> Go Direct <input checked="" type="checkbox"/> Lockbox <input type="checkbox"/> See Brokerage Remarks <input checked="" type="checkbox"/> Showing System <input type="checkbox"/> List Brokerage <input type="checkbox"/> List Salesperson		

OTHER (CONTINUED)

OCCUPANCY (Check 1)					CONTACT AFTER EXPIRED	
<input type="checkbox"/> Owner + Tenant <input type="checkbox"/> Owner <input type="checkbox"/> Partial <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant					<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
UNBRANDED VIRTUAL TOUR URL 1 (255 characters)						
UNBRANDED VIRTUAL TOUR URL 2 (255 characters)						
BRANDED VIRTUAL TOUR URL 1 (255 characters)						
BRANDED VIRTUAL TOUR URL 2 (255 characters)						
SALES BROCHURE URL (255 characters)						
ADDITIONAL PICTURES URL (200 characters)						
ALTERNATE FEATURE SHEET URL (200 characters)						
MAP LOCATION URL (255 characters)						
SOUND BITE URL (255 characters)						

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF THE LISTING AGREEMENT.

SIGNED BY:		SIGNED DATE:			
SIGNATURE	Signed by:		Sep-03-2025 10:19 AM EDT		
 F9F791F028684ED...		/ /			MM DD YYYY
SIGNATURE	SIGNED DATE:				
		/ /			MM DD YYYY

ROOMS/DETAILS/DESCRIPTIONS – ALL RESIDENTIAL PROPERTY TYPES (SEARCHABLE)

LEVELS	CODES	BARS	CEILINGS (Continued)	FIREPLACE/STOVE (Continued)
Basement	B	Dry Bar	Plaster	Electric
Flat (use with apartments)	F	Wet Bar	Skylight	Fireplace
2nd	2		Stucco	Floor to Ceiling
3rd	3		Tiled	Franklin Stove
Ground	G	BATHS	Vaulted	Gas
In Between (1/2 level)	I	2 piece		Imitation
Lower level (use with splits)	L	2 piece ensuite		Insert
		3 piece		Marble
Main (use with splits)	M	3 piece ensuite	Built-in	Pellet
Sub-basement (use with splits)	S	4 piece	Cedar	Roughed-in
		4 piece ensuite	Closet	Stone
Upper level (use with splits)	U	5 piece	Closet Organizer	Wall-to-Wall
		5 piece ensuite	Double	Wood Stove
		6 piece	His & Hers	Zero Clearance
		6 piece ensuite	Large	
		7 piece	Linen	
ROOMS			Mirrored	FLOORING
Bathroom		7 piece ensuite	Walk-in	Bamboo Floor
Bedroom		Bidet	Walk Through	Broadloom
2nd Bedroom		Ensuite	Wall-to-Wall	Ceramic
3rd Bedroom		Semi-ensuite (walk-thru)		Concrete
4th Bedroom		Separate Shower		Cork Floor
5th Bedroom		Soaker		Cushion
Breakfast		Step-Up		Granite
Cold Room/Cantina		Sunken		Hardwood
Common Room		Walk-in Bath		Heated Floor
Den		Whirlpool		Laminate
Dining				Limestone Flooring
Exercise				Linoleum
Family		BUILT-INS		Marble
Foyer		Appliances		Parquet
Furnace		Bar		Pegged
Games		Bookcase		Plank Floor
Great Room		Built-in Speakers		Porcelain
Kitchen		Closet		Raised
Laundry		Counter-top Stove		Slate Flooring
Library		Desk		Stone Floor
Living		Dishwasher		Tile
Locker		Fish Tank		Tumbled Marble
Loft		Fridge		Wood
Media/Entertainment		Microwave	DOORS	
Mudroom		Oven	Automatic Doors	
Nursery		Range	Colonial	
Office		Shelves	Double	
Other		Stove	Dutch	
Pantry		Vanity	Folding	
Playroom			French	
Powder Room			Glass Doors	KITCHENS
Primary Bedroom		CEILINGS	Louvered	Breakfast Area
Recreation Room		Acoustic	Pocket	Breakfast Bar
Sitting		Beamed	Saloon	Centre Island
Solarium		Cathedral	Side	Backsplash
Study		Coffered	Sliding Doors	Country
Sun Room		Dropped	Swing	Custom Backsplash
Tandem Room		Illuminated		Eat-In
Utility		Mirrored	FIREPLACE/STOVE	Family Size
Workshop		Moulded	Acorn Stove	Galley
			2 Way	Greenhouse
			Brick	Hollywood
			Closed	Modern

ROOMS/DETAILS/DESCRIPTIONS – ALL RESIDENTIAL PROPERTY TYPES (SEARCHABLE)

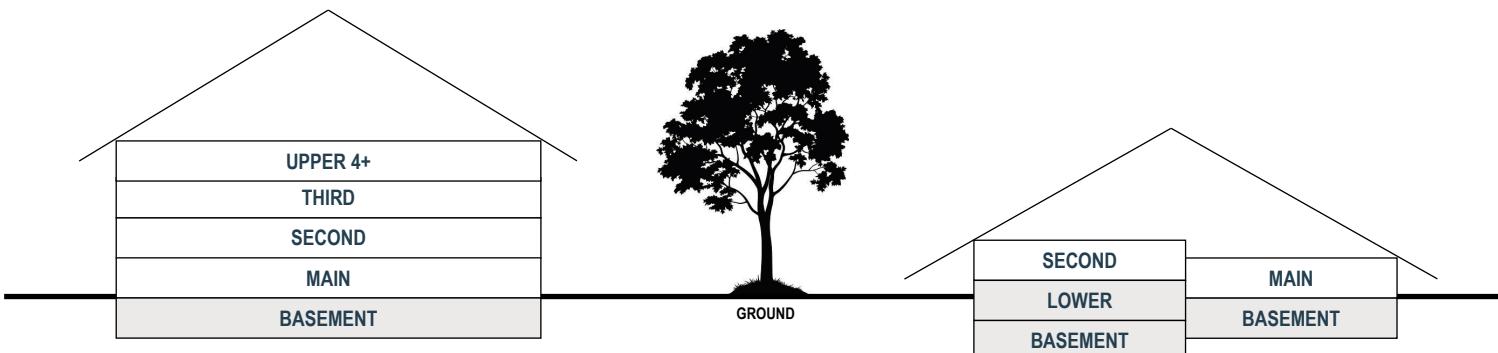
KITCHENS (Continued)	ROOM STYLES	WALK-OUTS	MISCELLANEOUS (Continued)
Pantry	Circular	Walk-Out	Sump Pump
Renovated	Formal	to Balcony	Unfinished
Stainless Steel Appliances	Irregular	to Deck	Wainscoting
Up-dated	L-shaped	to Garage	Walk-thru
	Open Concept	to Garden	Walk-up
	Raised	to Greenbelt	Wood Trim
LIGHTING	Separate	to Patio	
Fluorescent	Sunken	to Pool	
Halogen		to Porch	
Hidden		to Ravine	
Indirect	SINKS	to Roof	
Pot	Bar	to Sundek	
Recessed	Ceramic	to Sunroom	
Track	Concrete Sink	to Terrace	
Wall Sconce	Double	to Water	
	Enamel	to Yard	
	Glass Sink		
OVERLOOKS	Granite		
Backyard	Laundry	WINDOWS	
Dining room	Marble	Above Grade	
Family room	Moulded	Bay	
Frontyard	Pedestal	Bow	
Garden	Porcelain	Casement	
Golf Course	Stainless Steel	Clerestory	
Greenbelt	Undermount	Floor to Ceiling	
Living room		Glass Block	
Park		Greenhouse	
Patio	STAIRS	Large Window	
Pool	Circular	Leaded Glass	
Ravine	Circular Oak	Picture	
Water	Curved	Stained Glass	
	Double	Window	
	Floating		
ROOM COMBINED WITH	Metal Railing	MISCELLANEOUS	
Bedroom	Oak Banister	Access to Garage	
Den	Open	Balcony	
Dining Room	Scarlett O'Hara	Breezeway	
Family Room	Spiral	California Shutters	
Games Room	Staircase	Ceiling Fan	
Great Room	Stair Assist	Chair Rail	
Kitchen	Suspended	Crown Moulding	
Laundry		Elevator	
Library		Enclosed	
Living Room	VIEWS	Finished	
Nursery	North	Hot Tub	
Office	North East	Intercom	
Playroom	North West	Juliette Balcony	
Primary Bedroom	North South	Mirrored Walls	
Recreation Room	East	Murphy Bed	
Sitting Room	East West	Natural Finish	
Solarium	South	Networked	
Sun Room	South East	Panelled	
Workshop	South West	Partly Finished	
	West	Pass Through	
		Plate Rail	
		Sauna	

ITSO INFORMATION TECHNOLOGY SYSTEMS ONTARIO

REFERENCE TABLE

#	MANDATORY FOR	#	MANDATORY FOR
1	SALE	8	ALL (EXCEPT CONDOMINIUM, DEEDED PARKING)
2	LEASE	9	ALL (EXCEPT DEEDED PARKING)
3	SALE (EXCEPT DEEDED PARKING)	10	SALE (CONDOMINIUM ONLY); LEASE (EXCEPT DEEDED PARKING)
4	LEASE (EXCEPT DEEDED PARKING)	11	COMMON ELEMENT FEE EXISTS (LEASE: IN ADDITION TO RENT)
5	CONDOMINIUM	12	WATERFRONT ONLY
6	LEASEHOLD / LEASED LAND	13	MOBILE
7	TIMESHARE	14	SALE (HOUSE / ROW / TOWNHOUSE / MODULAR ONLY)
		15	SALE (AGE RANGE = NEW, 0-5, 6-15)

MULTI-STOREY ROOM LEVELS



RESIDENTIAL

EXCLUSIVE AUTHORITY TO OFFER FOR SALE / LEASE EXCHANGE
THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE ITSO REAL ESTATE SYSTEM

LISTING ID	PROPERTY SUB-TYPE	PROPERTY ATTACHED ⁹			
ALT. LISTING ID	<input checked="" type="checkbox"/> HOUSE <input type="checkbox"/> MOBILE HOME <input type="checkbox"/> APARTMENT / CONDO UNIT <input type="checkbox"/> MODULAR HOME <input type="checkbox"/> ROW / TOWNHOUSE <input type="checkbox"/> DEEDED PARKING	<input type="checkbox"/> ATTACHED <input checked="" type="checkbox"/> SEMI-DETACHED <input checked="" type="checkbox"/> DETACHED <input type="checkbox"/> LINK			
INTERBOARD LISTING ID	STYLE ⁹ (HOUSE • ROW / TOWNHOUSE • MODULAR HOME) (APARTMENT / CONDO)				
TRANSACTION <input checked="" type="checkbox"/> SALE <input type="checkbox"/> LEASE	<input checked="" type="checkbox"/> 1.5 STOREY <input type="checkbox"/> BACKSPLIT <input type="checkbox"/> CHALET <input type="checkbox"/> MULTI-LEVEL SPLIT <input type="checkbox"/> 2 STOREY <input type="checkbox"/> BUNGALOFT <input type="checkbox"/> CONTEMPORARY <input type="checkbox"/> SIDESPLIT <input type="checkbox"/> 2.5 STOREY <input type="checkbox"/> BUNGALOW <input type="checkbox"/> GARDEN HOUSE <input type="checkbox"/> STACKED TOWNHOUSE <input type="checkbox"/> 3 STOREY <input type="checkbox"/> BUNGALOW RAISED <input type="checkbox"/> LOG	<input type="checkbox"/> 1 STOREY/APT <input type="checkbox"/> 2 STOREY <input type="checkbox"/> LOFT			
<input checked="" type="checkbox"/> MULTI-PICK MANDATORY OPTIONAL	<input checked="" type="checkbox"/> FREEHOLD <input type="checkbox"/> LIFE LEASE <input type="checkbox"/> CONDOMINIUM <input type="checkbox"/> STOCK CO-OP <input type="checkbox"/> LSHLD/LAND LEASE <input type="checkbox"/> TIMESHARE <input type="checkbox"/> FRACTIONAL <input type="checkbox"/> OTHER	<input type="checkbox"/> CONDO CORPORATION <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> COMMON ELEMENT <input checked="" type="checkbox"/> YES ADDITIONAL MONTHLY FEE <input checked="" type="checkbox"/> NO	<input type="checkbox"/> WATERFRONT <input checked="" type="checkbox"/> YES <input checked="" type="checkbox"/> NO	<input type="checkbox"/> GARAGE <input checked="" type="checkbox"/> YES <input checked="" type="checkbox"/> NO

ALL PROPERTIES

LOCATION

ASSESSMENT ROLL # (ARN)	PIN # ⁹		ADDITIONAL PIN #
262902002613200	461770033		
SELLER / LESSOR NAME(S)			
msi Spergel inc., court-appointed Receiver of 34 Rykert Street			
STREET #	DIR. PREFIX	STREET NAME	ST. TYPE
34		Rykert Street	DIR. SUFFIX
CITY	PROV	POSTAL CODE	REGION
St. Catharines	ON	L2S 1Z1	Niagara
MUNICIPALITY / AREA	NEIGHBOURHOOD / SUB-AREA		
St Catharines	Western Hill		
SCHOOL DISTRICT(S)	EXPOSURE ¹⁰	CROSS STREET	FRONTING ON
	ON <input type="checkbox"/> E <input type="checkbox"/> OS <input type="checkbox"/> W	Pelham Road	<input checked="" type="checkbox"/> N <input type="checkbox"/> E <input type="checkbox"/> S <input type="checkbox"/> W
ELEMENTARY SCHOOL	HIGH SCHOOL		

LEGAL DESCRIPTION ¹¹

LT 1830 CP PL 2 GRANTHAM CITY OF ST. CATHARINES

ZONING	ACRES RANGE ⁸	SITE PLAN OF APPROVAL	RESTRICTIONS ¹²	BUILDER NAME
R2	<input checked="" type="checkbox"/> UNDER 1/2 ACRE <input type="checkbox"/> 1/2 - 1.99 <input type="checkbox"/> 2 - 4.99 <input type="checkbox"/> 5 - 9.99 <input type="checkbox"/> 10 - 24.99 <input type="checkbox"/> 25 - 49.99 <input type="checkbox"/> 50 - 99.99 <input type="checkbox"/> 100+ <input type="checkbox"/> ADDITIONAL LAND <input type="checkbox"/> NOT APPLICABLE	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> SEE REMARKS	<input type="checkbox"/> CONSERVATION CONTROL <input type="checkbox"/> EASEMENT <input type="checkbox"/> ENCROACHMENT <input type="checkbox"/> ENVIRO. PROTECTED <input type="checkbox"/> ESCARPMENT <input type="checkbox"/> EXPROPRIATION <input type="checkbox"/> FLOOD PLAIN <input type="checkbox"/> HERITAGE <input type="checkbox"/> MUNICIPAL <input type="checkbox"/> NIAGARA ESC. COMMISSION <input type="checkbox"/> OAK RIDGES MORaine <input type="checkbox"/> RIGHT-OF-WAY <input type="checkbox"/> SUBDIV. COVENANT <input type="checkbox"/> UNKNOWN <input type="checkbox"/> OTHER <input type="checkbox"/> NONE	LICENSED DWELLING <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
LOT FRONT* ⁸	LOT DEPTH	PROPERTY ACCESS ¹²		ISLAND ¹² <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
31.50 FT	X 140.37 FT	<input type="checkbox"/> ATV / 4WD ONLY <input type="checkbox"/> BY WATER <input type="checkbox"/> FEES APPLY <input type="checkbox"/> MUNICIPAL ROAD <input type="checkbox"/> PAVED ROAD <input type="checkbox"/> PRIVATE ROAD <input type="checkbox"/> PUBLIC ROAD <input type="checkbox"/> SEASONAL ROAD <input type="checkbox"/> YEAR ROUND ROAD <input type="checkbox"/> NO ROAD <input type="checkbox"/> R.O.W. (DEEDED) <input type="checkbox"/> R.O.W. (NOT DEEDED) <input type="checkbox"/> OTHER		RETIREMENT COMMUNITY <input type="checkbox"/> YES <input type="checkbox"/> NO
*NOT REQUIRED IF LOT IS OVER 5 ACRES				LOCATION <input checked="" type="checkbox"/> URBAN <input type="checkbox"/> RURAL
LOT SIZE (AREA + UNITS)				RECREATIONAL USE <input type="checkbox"/> YES <input type="checkbox"/> NO
<input type="checkbox"/> ACRES <input type="checkbox"/> HECTARES <input type="checkbox"/> PERCENTAGE <input type="checkbox"/> SQFT DIVISIBLE <input type="checkbox"/> SQM DIVISIBLE <input type="checkbox"/> SQUARE FEET <input type="checkbox"/> SQUARE METERS				WINTERIZED <input type="checkbox"/> FULLY <input type="checkbox"/> PARTIAL <input type="checkbox"/> NO
LOT SIZE SOURCE		LOT IREGULARITIES		
<input type="checkbox"/> GEOWAREHOUSE <input type="checkbox"/> MPAC <input type="checkbox"/> SURVEY				

DIRECTIONS

From Pelham Road, West on Rykert Street. Property is on the Right Side.

Lease Only

AMOUNTS / DATES

PRICE		<input type="checkbox"/> PER MONTH <input type="checkbox"/> PER SEASON <input type="checkbox"/> PER WEEK	HST APPLICABLE TO SALE PRICE ¹ <input checked="" type="checkbox"/>			DEPOSIT	10%		
1.00		<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> INCLUDED	<input checked="" type="checkbox"/> CALL LBO						
POSSESSION TYPE		<input type="checkbox"/> IMMEDIATE <input type="checkbox"/> 1 - 29 DAYS <input type="checkbox"/> 30 - 59 DAYS <input type="checkbox"/> 60 - 89 DAYS <input type="checkbox"/> 90+ DAYS	<input type="checkbox"/> FLEXIBLE <input type="checkbox"/> OTHER	POSSESSION DATE		POSSESSION REMARKS			
			<i>m m d d y y y y</i>	10 days following court approval					
YEAR BUILT	YEAR BUILT SOURCE	<input type="checkbox"/> APPRAISER <input type="checkbox"/> ESTIMATED	<input checked="" type="checkbox"/> ASSESSOR <input type="checkbox"/> OWNER	AGE RANGE	³ <input type="checkbox"/> NEW <input type="checkbox"/> 31 - 50 YEARS	<input type="checkbox"/> 0 - 5 YEARS <input checked="" type="checkbox"/> 51 - 99 YEARS	<input type="checkbox"/> 6 - 15 YEARS <input type="checkbox"/> 100+ YEARS	<input type="checkbox"/> 16 - 30 YEARS <input type="checkbox"/> UNKNOWN	
1948									
YEAR BUILT DESCRIPTION <input checked="" type="checkbox"/>		<input type="checkbox"/> COMPLETED / NEW <input type="checkbox"/> OWNER	<input type="checkbox"/> ESTIMATE <input type="checkbox"/> TO BE BUILT	<input type="checkbox"/> HISTORIC <input type="checkbox"/> TOWN RECORDS	<input type="checkbox"/> MODEL <input type="checkbox"/> UNDER CONSTRUCTION	SURVEY TYPE <input checked="" type="checkbox"/> ⁸	<input type="checkbox"/> AVAILABLE <input type="checkbox"/> UP-TO-DATE	<input type="checkbox"/> BOUNDARY <input type="checkbox"/> UNKNOWN	SURVEY YEAR
TAXES ¹ 2,183.10		TAX YEAR ¹ 2025	ASSESSED VALUE ¹ 123,000.00			ASSESSED YEAR ¹ 2016			
ROAD ACCESS FEE		LEASED LAND FEE ⁶	<input type="checkbox"/> YES <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO	TARION WARRANTY ¹⁵		LOCAL IMPROVEMENTS	LOCAL IMPROVEMENT COMMENTS	

BROKERAGE

REALTOR® NAME		ID HBTOGMUMA	REALTOR® 2 NAME Greg Guhbin	ID HBGUHBIGR
E-MAIL ADDRESS marktogmus@rmxemail.com		DIRECT PHONE 905-541-1648	E-MAIL ADDRESS greg@guhbinhomes.com	DIRECT PHONE 905-516-6434
BROKERAGE NAME RE/MAX Escarpment Realty Inc.		HOME BOARD HBREMAESWB4B	BROKERAGE 2 NAME RE/MAX Escarpment Realty Inc.	HOME BOARD HBREMAESWB4B
REALTOR® 3 NAME		ID	REALTOR® 4 NAME	ID
E-MAIL ADDRESS		DIRECT PHONE	E-MAIL ADDRESS	DIRECT PHONE
BROKERAGE 3 NAME		HOME BOARD	BROKERAGE 4 NAME	HOME BOARD

LISTING

COMMENCE DATE <i>m m</i> 09/05/2025	EXPIRATION DATE <i>m m</i> 12/15/2025	BUYER AGENCY COMPENSATION <i>y y</i> 2.0% + HST	REPRESENTATION TYPE <input checked="" type="checkbox"/> DESIGNATED <input type="checkbox"/> BROKERAGE
CONTACT SELLERS AFTER EXPIRED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	ASSIGNMENT OF LISTING AGREEMENT <input type="checkbox"/> YES <input type="checkbox"/> NO		INTEREST BEARING BROKERAGE TRUST ACCOUNT <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
HOLDOVER DAYS 10	SPECIAL AGREEMENT <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	SPIS WWAS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	ENVIRONMENTAL AUDIT <input type="checkbox"/> YES <input type="checkbox"/> NO
CURRENT FINANCING <input type="checkbox"/> ASSUMABLE <input type="checkbox"/> CLEAR <input checked="" type="checkbox"/> CONFIDENTIAL THRU LISTING AGENT <input type="checkbox"/> SELLER TO DISCHARGE <input type="checkbox"/> SELLER TO TAKE BACK <input type="checkbox"/> OTHER	MORTGAGE COMMENTS		

OFFER REMARKS

Offers will be reviewed on September 26, 2025 as per signed form 244. Submit completed confidentiality agreement found in supplements and listing agent will provide the Vendor's offer documents. All offers must allow 10 business days irrevocable for review by Court Appointed Receiver.

LOCKBOX TYPE	LOCKBOX LOCATION	SHOWING REQUIREMENTS <input checked="" type="checkbox"/>	OCCUPANT TYPE ⁹
<input checked="" type="checkbox"/> MASTERLOCK <input type="checkbox"/> SENTRILOCK <input type="checkbox"/> SUPRA <input type="checkbox"/> OTHER <input type="checkbox"/> NONE	<input type="checkbox"/> CALL LISTING AGENT <input type="checkbox"/> CALL LISTING OFFICE <input checked="" type="checkbox"/> FRONT DOOR <input type="checkbox"/> FRONT GATE <input type="checkbox"/> GARAGE DOOR <input type="checkbox"/> GAS METER <input type="checkbox"/> NO KEY SAFE	<input type="checkbox"/> REAR DOOR <input type="checkbox"/> SIDE DOOR <input type="checkbox"/> SIDE GATE <input type="checkbox"/> SIGN POST <input type="checkbox"/> VAULT <input type="checkbox"/> WATER PIPE <input type="checkbox"/> SEE REMARKS	<input checked="" type="checkbox"/> SHOWING SYSTEM <input checked="" type="checkbox"/> LOCKBOX <input type="checkbox"/> TLBO (LIST BROKERAGE) <input type="checkbox"/> TLSP (LIST SALESPERSON) <input type="checkbox"/> GO DIRECT <input type="checkbox"/> OTHER
LOCKBOX SERIAL NUMBER			<input type="checkbox"/> OWNER <input checked="" type="checkbox"/> VACANT <input type="checkbox"/> TENANT <input type="checkbox"/> OWNER + TENANT REALTOR® SIGN ON PROPERTY <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO CONSENT TO TAKE PHOTOS <input type="checkbox"/> YES <input type="checkbox"/> NO

SHOWING INSTRUCTIONS Book through BrokerBay or call 905-297-7777.

VIRTUAL TOUR AND ADDITIONAL URL'S

UNBRANDED VIRTUAL TOUR URL	
BRANDED VIRTUAL TOUR URL (FOR REALTOR.CA / DDF)	MAP URL (FOR REALTOR.CA / DDF)
UNBRANDED VIRTUAL TOUR 2 URL	ADDITIONAL IMAGES URL (FOR REALTOR.CA / DDF)
BRANDED VIRTUAL TOUR 2 URL	SALES BROCHURE URL (FOR REALTOR.CA / DDF)
ALTERNATE FEATURE SHEET URL (FOR REALTOR.CA / DDF)	PROPERTY PANORAMA <input type="checkbox"/> YES <input type="checkbox"/> NO

EXTERIOR

CONSTRUCTION MATERIALS 9

- ALUMINUM SIDING
- ASBESTOS SIDING
- BOARD & BATTEN
- SOLID BRICK
- BRICK FACING/BRICK VENEER
- CEDAR
- CEMENT
- CONCRETE BLOCK
- CONCRETE POURED
- HARDBOARD
- INSULBRICK
- LOG
- MASONITE / COLORLOK
- METAL / STEEL SIDING
- SHINGLE
- STEEL
- STONE
- STUCCO (PLASTER)
- VINYL SIDING
- WOOD
- OTHER

FOUNDATION DETAIL 14

- BLOCK
- BRICK
- CONCRETE
- CONCRETE BLOCK
- ICF
- PERIMETER WALL
- PIERS
- POST & PAD
- POURED CONCRETE
- PRE-FABRICATED
- SLAB
- STEEL FRAME
- STONE
- WOOD
- WOOD FRAME
- OTHER
- UNKNOWN
- NONE

ROOF 14

- ASPHALT ROLLED
- ASPHALT SHINGLE
- CEDAR
- FIBERGLASS SHINGLE
- FLAT
- GREEN
- MEMBRANE
- METAL
- ROLLED
- SHAKE
- SHINGLES
- SLATE
- SOLAR
- TAR AND GRAVEL
- TILE
- OTHER

YEAR SHINGLES LAST REPLACED COMMON WALLS 7

- 1 COMMON WALL
- 2+ COMMON WALLS
- END UNIT
- NO ONE ABOVE
- NO ONE BELOW
- NONE

WELL CAPACITY

GAL /MIN

WELL DEPTH

FT

WATER SOURCE 9

- ARTESIAN WELL
- BLASTED / FRACKED WELL
- BORED WELL
- CISTERNS
- CO-OPERATIVE
- COMMUNITY WELL
- DRAIN BACK SYSTEM
- DRILLED WELL
- DUG WELL
- LAKE / RIVER
- MUNICIPAL
- MUNICIPAL-METERED
- SANDPOINT WELL
- SHALLOW WELL
- SHARED WELL
- SHORE WELL
- SPRING WELL
- UNKNOWN
- WELL
- OTHER
- NONE

WATER TREATMENT 9

- CHLORINATION
- DRAIN BACK
- HEATED WATER LINE
- IRON/MINERAL FILTER
- REVERSE OSMOSIS
- SEDIMENT FILTER
- UV SYSTEM
- WATER PURIFICATION
- WATER SOFTENER
- WATER SYSTEM
- NONE

WATER METER YES NOSEWERS 9

- AEROBIC
- GRAY WASTE
- HOLDING TANK
- LATERALS INSTALLED
- OUTHOUSE
- PRIVATE
- SANITARY
- SEPTIC
- SEPTIC APPROVED
- SEWER (MUNICIPAL)
- SHARED
- STORM
- OTHER
- NONE

OTHER STRUCTURES 7

- BARN
- FENCE - FULL
- FENCE - PARTIAL
- GAZEBO
- GREENHOUSE
- PLAYGROUND
- SAUNA
- SHED
- STORAGE
- WORKSHOP
- OTHER
- NONE

SERVICES 7

- AT LOT LINE - GAS
- AT LOT LINE - HYDRO
- AT LOT LINE - MUNICIPAL WATER
- CABLE
- CABLE TV AVAILABLE
- CELL SERVICE
- ELECTRICITY
- ELECTRICITY AVAILABLE
- FIBRE OPTICS
- GARBAGE / SANITARY COLL
- HIGH SPEED INTERNET
- HIGH SPEED INTERNET AVAIL
- INTERNET OTHER
- NATURAL GAS
- NATURAL GAS AVAILABLE
- OFF GRID
- RECYCLING PICKUP
- STREET LIGHTS
- TELEPHONE
- TELEPHONE AVAILABLE
- UNDERGROUND WIRING
- OTHER
- NONE

GARAGE TYPE

- ATTACHED
- DETACHED
- UNDERGROUND

GARAGE SPACES 0DRIVEWAY / PARKING TYPE 9

- BOULEVARD
- CARPORT
- COVERED
- FRONT YARD PARKING
- LANE / ALLEY
- OUTSIDE / SURFACE / OPEN
- PRIVATE DRIVE SINGLE WIDE
- PRIVATE DRIVE DOUBLE WIDE
- PRIVATE DRIVE TRIPLE + WIDE
- RV / TRUCK
- STREET ONLY
- VISITOR PARKING
- NONE

PARKING FEATURES 7

- BUILT-IN GARAGE
- INSIDE ENTRY
- HEATED
- EXCLUSIVE
- RESERVED / ASSIGNED
- UNASSIGNED
- MUTUAL / SHARED
- RENTAL
- COMPACT
- STACKED
- CIRCULAR
- IN / OUT
- TANDEM
- RIGHT-OF-WAY
- ASPHALT
- CONCRETE
- GRAVEL
- INTERLOCK
- PAVER STONE
- OTHER

DRIVEWAY SPACES 1TOTAL PARKING SPACES 1PARKING LEVEL/UNIT ASSIGNED SPACE IE. 1BPOOL FEATURES 7

- ABOVE GROUND
- COMMUNITY
- INDOOR
- INGROUND
- ON GROUND
- OUTDOOR
- SALT
- OTHER
- NONE

EXTERIOR FEATURES 7

- AWNINGS
- BACKS ON GREENBELT
- BALCONY
- BUILT-IN BBQ
- CANOPY
- CONTROLLED ENTRY
- DECK(S)
- FISHING
- HOT TUB
- LANDSCAPE LIGHTING
- LANDSCAPED
- LAWN SPRINKLER SYSTEM
- LIGHTING
- PATIO(S)
- PAVED YARD
- PORCH
- PORCH-ENCLOSED
- PRIVACY
- PRIVATE ENTRANCE
- PRIVATE POND
- PRIVATE YARD
- RECREATIONAL AREA
- SEASONAL LIVING
- SECURITY GATE
- TENNIS COURT
- TV TOWER/ANTENNA
- YEAR ROUND LIVING
- OTHER

VIEW 7

- BAY
- BEACH
- BRIDGE
- CANAL
- CITY
- CLEAR
- CREEK/STREAM
- FOREST
- DOWNTOWN
- GARDEN
- GOLF COURSE
- HILLS
- LAKE
- MARINA
- MEADOW
- MOUNTAINS
- ORCHARD
- PANORAMIC
- PARK/GREENBELT
- PASTURE
- POND
- RIDGE
- RIVER
- SKYLINE
- TREES/WOODS
- VALLEY
- VINEYARD
- WATER
- PLACE OF WORSHIP
- PLAYGROUND NEARBY
- PUBLIC PARKING
- PUBLIC TRANSIT
- QUIET AREA
- RAIL ACCESS
- RAVINE
- REC./COMMUNITY CENTRE
- REGIONAL MALL
- RIVER/STREAM
- SCHOOL BUS ROUTE
- SCHOOLS
- SHOPPING NEARBY
- SKIING
- SUBWAYS
- TERRACED
- TILED/DRAINAGE
- TRAILS
- VIEW FROM ESCARPMENT
- VISUAL EXPOSURE
- OTHER
- NONE

TOPOGRAPHY 7

- DRY
- FLAT
- FLAT SITE
- HAZARDOUS LAND
- HILLSIDE
- HILLY
- LEVEL
- LOGGING POTENTIAL
- MARSH
- MOUNTAIN
- OPEN SPACE
- PARTIALLY CLEARED
- ROCKY
- ROLLING
- SLOPING
- TERRACED
- TILED / DRAINAGE
- WATERWAY
- WETLANDS
- WOODED / TREED

FEATURES AREA INFLUENCES 7

- ACCESS TO WATER
- AIRPORT
- AMPLE PARKING
- ARTS CENTRE
- BEACH
- BUSINESS CENTRE
- CAMPGROUND
- CORNER SITE
- CUL DE SAC/DEAD END
- DOG PARK
- DOWNTOWN
- FOREST MANAGEMENT
- GOLF
- GREENBELT/CONSERVATION
- HIGH TRAFFIC AREA
- HIGHWAY ACCESS
- HOBBY FARM
- HOSPITAL
- INDUSTRIAL MALL
- INDUSTRIAL PARK
- ISLAND
- LAKE BACKLOT
- LAKE/POND
- LANDSCAPED
- LIBRARY
- MAJOR ANCHOR
- MAJOR HIGHWAY
- MARINA
- OPEN SPACES
- PARK
- PLACE OF WORSHIP
- PLAYGROUND NEARBY
- PUBLIC PARKING
- PUBLIC TRANSIT
- QUIET AREA
- RAIL ACCESS
- RAVINE
- REC./COMMUNITY CENTRE
- REGIONAL MALL
- RIVER/STREAM
- SCHOOL BUS ROUTE
- SCHOOLS
- SHOPPING NEARBY
- SKIING
- SUBWAYS
- TERRACED
- TILED/DRAINAGE
- TRAILS
- VIEW FROM ESCARPMENT
- VISUAL EXPOSURE
- OTHER
- NONE

INTERIOR

INTERIOR FEATURES (7) 9

- ACCESSORY APARTMENT
- AIR EXCHANGER
- ATRIUM
- AUTO GARAGE DOOR REMOTE(S)
- BAR FRIDGE
- BED & BREAKFAST
- BRICK & BEAM
- BUILT-IN APPLIANCES
- CEILING FANS
- CENTRAL VACUUM
- CENTRAL VACUUM
- ROUGHED-IN
- COUNTERTOP RANGE
- ELEVATOR
- ERV / HRV
- FLOOR DRAINS
- FLORESCENT LIGHTS
- GARBORATOR
- GENERATOR - FULL
- GENERATOR - PARTIAL
- GUEST ACCOMMODATIONS
- HOT TUB
- IN-LAW CAPABILITY
- IN-LAW SUITE
- INTERCOM
- ON DEMAND WATER HEATER
- OVEN BUILT-IN
- PROPANE TANK
- ROUGH-IN BATH
- SAUNA
- SEPARATE HEAT CONTROLS
- SEPARATE HYDRO METERS
- SEWAGE PUMP
- SKYLIGHT
- SOLAR OWNED
- SOLAR TUBE
- STEAM ROOM
- SUMP PUMP
- SUSPENDED CEILINGS
- TRASH COMPACTOR
- UPGRADED INSULATION
- VENTILATION SYSTEM
- WATER HEATER
- WATER HEATER OWNED
- WATER METER
- WATER PURIFIER
- WATER SOFTENER
- WATER TREATMENT
- WET BAR
- WORK BENCH
- WORKSHOP
- OTHER
- NONE

AGE

ELECTRIC	<input type="text"/>	YRS
PLUMBING	<input type="text"/>	YRS
TANK	<input type="text"/>	YRS
FURNACE	<input type="text"/>	YRS

SECURITY FEATURES (7)

- ALARM SYSTEM
- CARBON MONOXIDE DETECTOR(S)
- COLD ALARM
- CONCIERGE/SECURITY
- HEAT DETECTOR
- MONITORED
- SECURITY GUARD
- SECURITY SYSTEM
- SMOKE DETECTOR(S)
- OTHER
- NONE

BASEMENT TYPE (9)

- FULL
- PARTIAL
- CRAWL SPACE
- NONE

BASEMENT FINISH (9)

- FULLY FINISHED
- PARTIALLY FINISHED
- UNFINISHED

BASEMENT FEATURES (7)

- DEVELOPMENT POTENTIAL
- EXPOSED ROCK
- SEPARATE ENTRANCE
- WALK-OUT
- WALK-UP
- OTHER

LAUNDRY FEATURES (10)

- COIN OPERATED
- COMMON AREA
- ELECTRIC DRYER HOOKUP
- GAS DRYER HOOKUP
- IN AREA
- IN BASEMENT
- IN BATHROOM
- IN BUILDING
- IN CARPORT
- IN GARAGE
- IN HALL
- IN KITCHEN
- IN-SUITE
- INSIDE
- LAUNDRY CHUTE
- LAUNDRY CLOSET
- LAUNDRY ROOM
- LOWER LEVEL
- MAIN LEVEL
- MULTIPLE LOCATIONS
- OUTSIDE
- SET USAGE
- SHARED
- SINK
- UPPER LEVEL
- WASHER HOOKUP
- OTHER
- NONE

ACCESSIBLE FEATURES (7)

- 32" MIN DOORS
- 60 TURN RADIUS
- ACCESSIBLE TRANSIT NEARBY
- APPLIANCES LOW/SECURE
- BATH
- BATH GRAB BARS
- CLOSET BARS 15-48"
- DOORS SWING IN
- ELEVATOR
- EXTERIOR LIFT
- FIRE ESCAPE
- HALLWAY WIDTH 36"-41"
- HALLWAY WIDTHS 42" PLUS
- HARD/LOW NAP FLOORS
- KITCHEN
- LEVEL ENTRANCE
- LEVEL WITHIN DWELLING
- LEVER DOOR HANDLES
- LEVER FAUCETS
- LOW CABINETRY
- LOW COUNTERS
- LOW PILE CARPETING
- LOWERED LIGHT SWITCHES
- MODIFIED BATHROOM COUNTER
- MODIFIED KITCHEN COUNTER
- MODIFIED RANGE
- MULTIPLE ENTRANCES
- NEIGHBOURHOOD WITH CURB RAMPS
- OPEN FLOOR PLAN
- PARKING
- RAISED DISHWASHER
- RAISED TOILET
- RAMPED ENTRANCE <= 12"
- RAMPS
- REMOTE DEVICES
- ROLL-IN SHOWER
- ROLL-UNDER SINK(S)
- SCALD CONTROL FAUCETS
- SHOWER STALL
- STAIR LIFT
- WHEELCHAIR ACCESS
- OTHER
- NONE

FIREPLACE FEATURES (7)

- ELECTRIC
- FAMILY ROOM
- FIREPLACE INSERT
- FREESTANDING
- HEATILATOR
- LIVING ROOM
- NATURAL GAS
- PELLET STOVE
- PROPANE
- REC ROOM
- ROUGHED IN
- WOOD
- WOOD STOVE
- OTHER
- NONE

OF FIREPLACES

OPERATIONAL YES
FIREPLACE STOVE NO

COOLING (9)

- CENTRAL AIR
- DUCTLESS
- ENERGY EFFICIENT
- HUMIDITY CONTROL
- RADIANT FLOOR
- WALL UNIT
- WINDOW UNIT
- OTHER
- NONE

HEATING (9)

- AIRTIGHT STOVE
- BASEBOARD
- COMBO FURNACE
- ELECTRIC
- ELECTRIC FORCED AIR
- ELECTRIC HOT WATER
- FIREPLACE
- FIREPLACE-GAS
- FIREPLACE-PROPANE
- FIREPLACE-WOOD
- FORCED AIR
- FORCED AIR-PROPANE
- FORCED AIR-WOOD
- GAS
- GAS HOT WATER
- GAS WELL
- GEOTHERMAL
- GROUND SOURCE
- HEAT PUMP
- HOT WATER-OTHER
- HOT WATER-PROPANE
- IN-FLOOR
- OIL
- OIL FORCED AIR
- OIL HOT WATER
- OIL STEAM
- OUTDOOR FURNACE
- PELLET STOVE
- PROPANE
- RADIANT
- RADIATOR
- SOLAR
- SPACE HEATER(S)
- STEAM RADIATORS
- UNIT HEATER
- WALL FURNACE
- WATER
- WATER RADIATORS
- WOOD
- WOODSTOVE
- OTHER
- NONE

ABOVE GRADE FINISHED (9)

SQUARE FEET + SOURCE

 1307

- APPRAISER
- ASSESSOR
- BUILDER
- LBO PROVIDED
- OWNER
- PLANS
- RMS
- OTHER

BELOW GRADE FINISHED
SQUARE FEET + SOURCE

<input type="text"/>	<input type="checkbox"/> APPRAISER
<input type="checkbox"/> ASSESSOR	<input type="checkbox"/> BUILDER
<input type="checkbox"/> LBO PROVIDED	<input type="checkbox"/> OWNER
<input type="checkbox"/> PLANS	<input type="checkbox"/> RMS
<input type="checkbox"/> OTHER	<input type="checkbox"/> OTHER

TOTAL UNFINISHED SQFT (1)OTHER SQFT (1)

UFFI

- YES
- PARTIALLY REMOVED
- REMOVED
- NO

UNDER CONTRACT / RENTAL ITEMS (1)

- AIR CONDITIONER
- ALARM SYSTEM
- FREEZER(S)
- FURNACE
- GAS FIREPLACE
- HOT WATER HEATER
- HWT-ELECTRIC
- HWT-GAS
- HWT-OIL
- HWT-PROPANE
- HYDRO LIGHT
- INTERNET
- ON DEMAND WATER HEATER
- PROPANE TANK
- REFRIGERATOR(S)
- SECURITY SYSTEM
- SENTINEL LIGHT
- SOLAR
- SPACE HEATER
- STOVE/OVEN(S)
- TANKLESS WATER HEATER
- THERMOSTAT
- WATER METER
- WATER PURIFIER
- WATER SOFTENER
- WATER TREATMENT
- OTHER

RENTAL COSTS PER MONTH

AIR CONDITIONER (1)FURNACE (1)WATER HEATER (1)PROPANE TANK (1)WATER PURIFIER (1)WATER SOFTENER (1)WATER TREATMENT (1)OTHER (1)

LEASE TO OWN

- AIR CONDITIONER
- BOILER
- FURNACE
- SOLAR PANELS
- WATER FILTRATION SYSTEM
- WATER HEATER
- WATER SOFTENER
- OTHER

AUXILIARY BUILDINGS

ADDITIONAL RESIDENCE • BARN • BOATHOUSE • BUNKHOUSE • GARAGE • GUESTHOUSE • MOBILE HOME • POOLHOUSE • OTHER

BUILDING TYPE

BEDS

BATHS

KITCHENS

WINTERIZED

- YES NO PARTIAL
- YES NO PARTIAL
- YES NO PARTIAL
- YES NO PARTIAL

LEVELS

BASEMENT
LOWER
(PORTION BELOW GRADE)
MAIN
SECOND
THIRD
UPPER (4+)

ROOM TYPES

ATTIC
BASEMENT
BATHROOM
BATHROOM (PRIMARY)
BEDROOM
BEDROOM (PRIMARY)
BONUS ROOM
BREAKFAST ROOM
COLD ROOM
DEN

DINETTE

DINING ROOM
EAT-IN KITCHEN

EXERCISE ROOM
FAMILY ROOM

FOYER

GAME ROOM

GREAT ROOM

GYM

KITCHEN

KITCHEN / DINING ROOM

KITCHEN / LIVING ROOM

LAUNDRY

LIBRARY

LIVING ROOM

LIVING / DINING ROOM

LOFT

MEDIA ROOM

MUD ROOM

OFFICE

OTHER

PANTRY

PORCH

RECREATION ROOM

SAUNA

SITTING ROOM

STEAM ROOM

STORAGE

STUDIO

SUMMER KITCHEN

SUNROOM

UTILITY ROOM

WINE CELLAR

WORKSHOP

L / W SOURCES

ROOM ONE



MEASUREMENTS ARE REQUIRED FOR ALL MAIN ROOMS
INCLUDING LEVEL, TYPE, LENGTH AND WIDTH.



ROOM LEVEL, TYPE, AND FEATURES (# OF PIECES) ARE
REQUIRED FOR ALL BATHROOMS IN THE PROPERTY.

THE NUMBER OF BEDROOMS, BATHROOMS, AND KITCHENS (ABOVE AND BELOW GRADE) ARE CALCULATED USING THE ROOMS ENTERED IN THIS SECTION.
NOTE: ONLY THE ROOM TYPES OF BEDROOM AND BEDROOM (PRIMARY) ARE INCLUDED IN THE TOTAL BEDROOM COUNT.

ROOM ONE

LEVEL Main	ROOM TYPE Living Room	L/W SOURCE Measured	LENGTH 17 FT. 6 IN.	WIDTH 10 FT. 11 IN.	HEIGHT FT. IN.
ROOM FEATURES					
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input checked="" type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

ROOM TWO

LEVEL Main	ROOM TYPE Kitchen	L/W SOURCE Measured	LENGTH 10 FT. 11 IN.	WIDTH 8 FT. 11 IN.	HEIGHT FT. IN.
ROOM FEATURES					
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input checked="" type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

ROOM THREE

LEVEL Main	ROOM TYPE Bedroom	L/W SOURCE Measured	LENGTH 12 FT. 0 IN.	WIDTH 10 FT. 4 IN.	HEIGHT FT. IN.
ROOM FEATURES					
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input checked="" type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

ROOM FOUR

LEVEL Main	ROOM TYPE Bedroom	L/W SOURCE Measured	LENGTH 11 FT. 5 IN.	WIDTH 10 FT. 3 IN.	HEIGHT FT. IN.
ROOM FEATURES					
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input checked="" type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

LEVELS

BASEMENT
LOWER
(PORTION BELOW GRADE)
MAIN
SECOND
THIRD
UPPER (4+)

ROOM TYPES

ATTIC
BASEMENT
BATHROOM
BATHROOM (PRIMARY)
BEDROOM
BEDROOM (PRIMARY)
BONUS ROOM
BREAKFAST ROOM
COLD ROOM
DEN

DINETTE

DINING ROOM
EAT-IN KITCHEN

EXERCISE ROOM
FAMILY ROOM

FOYER

GAME ROOM

GREAT ROOM

GYM

KITCHEN

KITCHEN / DINING ROOM

KITCHEN / LIVING ROOM

LAUNDRY

LIBRARY

LIVING ROOM

LIVING / DINING ROOM

LOFT

MEDIA ROOM

MUD ROOM

OFFICE

OTHER

PANTRY

PORCH

RECREATION ROOM

SAUNA

SITTING ROOM

STEAM ROOM

STORAGE

STUDIO

SUMMER KITCHEN

SUNROOM

UTILITY ROOM

WINE CELLAR

WORKSHOP

L / W SOURCES



MEASUREMENTS ARE REQUIRED FOR ALL MAIN ROOMS
INCLUDING LEVEL, TYPE, LENGTH AND WIDTH.



ROOM LEVEL, TYPE, AND FEATURES (# OF PIECES) ARE
REQUIRED FOR ALL BATHROOMS IN THE PROPERTY.

THE NUMBER OF BEDROOMS, BATHROOMS, AND KITCHENS (ABOVE AND BELOW GRADE) ARE CALCULATED USING THE ROOMS ENTERED IN THIS SECTION.
NOTE: ONLY THE ROOM TYPES OF BEDROOM AND BEDROOM (PRIMARY) ARE INCLUDED IN THE TOTAL BEDROOM COUNT.

ROOM FIVE

LEVEL Main	ROOM TYPE Bathroom	L/W SOURCE Measured	LENGTH 8 FT. 7 IN.	WIDTH 6 FT. 9 IN.	HEIGHT FT. IN.
ROOM FEATURES		ROOM DESCRIPTION			
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input checked="" type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES		<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BALCONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	

ROOM SIX

LEVEL Second	ROOM TYPE Bedroom (Primary)	L/W SOURCE Measured	LENGTH 11 FT. 10 IN.	WIDTH 10 FT. 9 IN.	HEIGHT FT. IN.
ROOM FEATURES		ROOM DESCRIPTION			
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input checked="" type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES		<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BALCONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	

ROOM SEVEN

LEVEL Second	ROOM TYPE Den	L/W SOURCE Measured	LENGTH 11 FT. 11 IN.	WIDTH 10 FT. 9 IN.	HEIGHT FT. IN.
ROOM FEATURES		ROOM DESCRIPTION			
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input checked="" type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES		<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BALCONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	

ROOM EIGHT

LEVEL Second	ROOM TYPE Bathroom	L/W SOURCE Measured	LENGTH 7 FT. 7 IN.	WIDTH 5 FT. 2 IN.	HEIGHT FT. IN.
ROOM FEATURES		ROOM DESCRIPTION			
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input checked="" type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES		<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BALCONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	

LEVELS

BASEMENT
LOWER
(PORTION BELOW GRADE)
MAIN
SECOND
THIRD
UPPER (4+)

ROOM TYPES

ATTIC
BASEMENT
BATHROOM
BATHROOM (PRIMARY)
BEDROOM
BEDROOM (PRIMARY)
BONUS ROOM
BREAKFAST ROOM
COLD ROOM
DEN
DINETTE
DINING ROOM
EAT-IN KITCHEN
EXERCISE ROOM
FAMILY ROOM
FOYER
GAME ROOM
GREAT ROOM
GYM
KITCHEN
KITCHEN / DINING ROOM
KITCHEN / LIVING ROOM
LAUNDRY
LIBRARY
LIVING ROOM
LIVING / DINING ROOM
LOFT
MEDIA ROOM
MUD ROOM
OFFICE
OTHER
PANTRY
PORCH
RECREATION ROOM
SAUNA
SITTING ROOM
STEAM ROOM
STORAGE
STUDIO
SUMMER KITCHEN
SUNROOM
UTILITY ROOM
WINE CELLAR
WORKSHOP

L / W SOURCES

APPRaiser
ASSESSOR
BUILDER
GIS CALCULATED
MEASURED
OWNER
SURVEY
OTHER



MEASUREMENTS ARE REQUIRED FOR ALL MAIN ROOMS
INCLUDING LEVEL, TYPE, LENGTH AND WIDTH.



ROOM LEVEL, TYPE, AND FEATURES (# OF PIECES) ARE
REQUIRED FOR ALL BATHROOMS IN THE PROPERTY.

THE NUMBER OF BEDROOMS, BATHROOMS, AND KITCHENS (ABOVE AND BELOW GRADE) ARE CALCULATED USING THE ROOMS ENTERED IN THIS SECTION.
NOTE: ONLY THE ROOM TYPES OF BEDROOM AND BEDROOM (PRIMARY) ARE INCLUDED IN THE TOTAL BEDROOM COUNT.

ROOM NINE

LEVEL	ROOM TYPE	L/W SOURCE	LENGTH	WIDTH	HEIGHT
ROOM FEATURES	ROOM DESCRIPTION				
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BALKONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

ROOM TEN

LEVEL	ROOM TYPE	L/W SOURCE	LENGTH	WIDTH	HEIGHT
ROOM FEATURES	ROOM DESCRIPTION				
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BALKONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

ROOM ELEVEN

LEVEL	ROOM TYPE	L/W SOURCE	LENGTH	WIDTH	HEIGHT
ROOM FEATURES	ROOM DESCRIPTION				
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BALKONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

ROOM TWELVE

LEVEL	ROOM TYPE	L/W SOURCE	LENGTH	WIDTH	HEIGHT
ROOM FEATURES	ROOM DESCRIPTION				
BATH / ENSUITE					
<input type="checkbox"/> 1-PIECE BATH	<input type="checkbox"/> CALIFORNIA SHUTTERS	<input type="checkbox"/> FINISHED	<input type="checkbox"/> PANTRY	<input type="checkbox"/> VAULTED CEILING	
<input type="checkbox"/> 2-PIECE BATH	<input type="checkbox"/> CARPET	<input type="checkbox"/> FIREPLACE	<input type="checkbox"/> PROFESSIONAL DESIGN	<input type="checkbox"/> VINYL FLOORING	
<input type="checkbox"/> 3-PIECE BATH	<input type="checkbox"/> CARPET FREE	<input type="checkbox"/> FRENCH DOORS	<input type="checkbox"/> ROUGHED-IN	<input type="checkbox"/> WAINSCOTING	
<input type="checkbox"/> 4-PIECE BATH	<input type="checkbox"/> CARPET WALL-TO-WALL	<input type="checkbox"/> HARDWOOD FLOOR	<input type="checkbox"/> SAUNA	<input type="checkbox"/> WALK-IN BATHTUB	
<input type="checkbox"/> 5+ PIECE BATH	<input type="checkbox"/> CATHEDRAL CEILING	<input type="checkbox"/> HEATED FLOOR	<input type="checkbox"/> SEMI-ENSUITE (WALK THRU)	<input type="checkbox"/> WALK-IN CLOSET	
ADDITIONAL FEATURES	<input type="checkbox"/> CEDAR CLOSET	<input type="checkbox"/> HOT TUB	<input type="checkbox"/> SEPARATE HEAT CONTROLS	<input type="checkbox"/> WALK-IN CLOSETS MULTIPLE	
<input type="checkbox"/> ACCESSIBLE	<input type="checkbox"/> COFFERED CEILING	<input type="checkbox"/> INSIDE ENTRY	<input type="checkbox"/> SEPARATE ROOM	<input type="checkbox"/> WALK-IN PANTRY	
<input type="checkbox"/> ADAPTABLE	<input type="checkbox"/> CROWN MOULDING	<input type="checkbox"/> JETTED BATHTUB	<input type="checkbox"/> SKYLIGHT	<input type="checkbox"/> WALKOUT TO BALCONY/DECK	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> DOUBLE SINK	<input type="checkbox"/> LAMINATE	<input type="checkbox"/> SLIDING DOORS	<input type="checkbox"/> WALL-TO-WALL CLOSET	
<input type="checkbox"/> BALKONY/DECK	<input type="checkbox"/> ENCLOSED	<input type="checkbox"/> LAUNDRY	<input type="checkbox"/> STAINED GLASS WINDOW	<input type="checkbox"/> WET BAR	
<input type="checkbox"/> BAY WINDOW	<input type="checkbox"/> ENGINEERED HARDWOOD	<input type="checkbox"/> LEADED GLASS WINDOW	<input type="checkbox"/> STEAM ROOM	<input type="checkbox"/> WINTERIZED	
<input type="checkbox"/> BEAMED CEILING	<input type="checkbox"/> ENSUITE	<input type="checkbox"/> LINEN CLOSET	<input type="checkbox"/> STONE FLOOR	<input type="checkbox"/> WOOD - SOLID	
<input type="checkbox"/> BROADLOOM	<input type="checkbox"/> ENSUITE PRIVILEGE	<input type="checkbox"/> OPEN CONCEPT	<input type="checkbox"/> TILE FLOORS	<input type="checkbox"/> OTHER	

COMMENTS

INCLUSIONS		COMMENTS
		PUBLIC REMARKS
<input checked="" type="checkbox"/> BUILT-IN MICROWAVE <input type="checkbox"/> CARBON MONOXIDE DETECTOR <input type="checkbox"/> CENTRAL VAC <input checked="" type="checkbox"/> DISHWASHER <input checked="" type="checkbox"/> DRYER <input type="checkbox"/> FREEZER <input type="checkbox"/> FURNITURE <input type="checkbox"/> GARAGE DOOR OPENER <input type="checkbox"/> GARBAGE DISPOSAL <input type="checkbox"/> GAS OVEN/RANGE <input type="checkbox"/> GAS STOVE <input type="checkbox"/> HOT TUB <input type="checkbox"/> HOT TUB EQUIPMENT <input type="checkbox"/> HOT WATER TANK OWNED <input type="checkbox"/> MICROWAVE <input type="checkbox"/> POOL EQUIPMENT <input type="checkbox"/> RANGE HOOD <input checked="" type="checkbox"/> REFRIGERATOR <input type="checkbox"/> SATELLITE DISH <input type="checkbox"/> SATELLITE EQUIPMENT <input type="checkbox"/> SMOKE DETECTOR <input checked="" type="checkbox"/> STOVE <input type="checkbox"/> TV TOWER/ANTENNA <input checked="" type="checkbox"/> WASHER <input type="checkbox"/> WINDOW COVERINGS <input type="checkbox"/> WINE COOLER <input type="checkbox"/> OTHER <input type="checkbox"/> NEGOTIABLE <input type="checkbox"/> NONE		Renovated home on a large lot in sought after Western Hill neighbourhood. Minutes from downtown St. Catharines and close to all amenities including parks, schools, shopping and restaurants. This home offers an open concept layout for the living, dining and kitchen areas. The updated kitchen features quartz counters, shaker style cabinets and subway tile backsplash. There are 2 bedrooms on the main floor and a spacious primary suite on the second level. Sitting on a 140' deep lot, the large backyard features numerous mature trees is ideal for relaxing and entertaining. Property is offered on an "as-is, where-is" basis with no representations or warranties.
		REALTOR® REMARKS
		Open concept layout for the living, dining and kitchen areas. Updated kitchen features quartz counters, shaker style cabinets and subway tile backsplash. 2 bedrooms on the main floor and a spacious primary suite on second level. 140' deep lot. Property taxes are based on estimate from municipal tax calculator. All room sizes are approximate. Property is offered on an "as-is, where-is" basis with no representations or warranties.

ADDITIONAL INCLUSIONS

EXCLUSIONS

GREEN BUILDING VERIFICATION

BUILDING VERIFICATION ONE		STATUS	YEAR	VERIFICATION	BODY	VERIFICATION SOURCE
<input type="checkbox"/> ENERGY STAR CERTIFIED HOMES <input type="checkbox"/> HERS INDEX SCORE <input type="checkbox"/> HOME ENERGY SCORE <input type="checkbox"/> LEED FOR HOMES		<input type="checkbox"/> COMPLETE <input type="checkbox"/> IN PROGRESS				<input type="checkbox"/> ADMINISTRATOR <input type="checkbox"/> ASSESSOR <input type="checkbox"/> BUILDER <input type="checkbox"/> CONTRACTOR / INSTALLER <input type="checkbox"/> OWNER <input type="checkbox"/> PROGRAM SPONSOR <input type="checkbox"/> PRORAM VERIFIER <input type="checkbox"/> PUBLIC RECORDS <input type="checkbox"/> OTHER
		METRIC	RATING	GREEN VERIFICATION URL		

GREEN

ENERGY EFFICIENT <input checked="" type="checkbox"/> <input type="checkbox"/> APPLIANCES <input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> DOORS <input type="checkbox"/> ELECTRIC CAR PLUG IN <input type="checkbox"/> EXPOSURE/SHADE <input type="checkbox"/> HVAC <input type="checkbox"/> INCENTIVES <input type="checkbox"/> INSULATION <input type="checkbox"/> LIGHTING <input type="checkbox"/> ROOF <input type="checkbox"/> THERMOSTAT <input type="checkbox"/> WATER HEATER <input type="checkbox"/> WINDOWS	ENERGY CERTIFICATION <input type="checkbox"/> YES <input type="checkbox"/> NO	ENERGY CERT. LEVEL	ENERGY CERT. DATE m m d d y y y y	GREEN INFO STATEMENT <input type="checkbox"/> YES <input type="checkbox"/> NO
	ENERGY GENERATION <input checked="" type="checkbox"/> <input type="checkbox"/> GENERATOR - WIRED <input type="checkbox"/> MICROFIT <input type="checkbox"/> OTHER <input type="checkbox"/> SOLAR GRID MOUNTS <input type="checkbox"/> SOLAR POWER <input type="checkbox"/> SOLAR ROOF MOUNTS <input type="checkbox"/> TURBINES <input type="checkbox"/> WIND POWER	SUSTAINABILITY <input checked="" type="checkbox"/> <input type="checkbox"/> CONSERVING METHODS <input type="checkbox"/> ONSITE RECYCLING CENTER <input type="checkbox"/> RECYCLABLE MATERIALS <input type="checkbox"/> RECYCLED MATERIALS <input type="checkbox"/> REGIONALLY-SOURCED MATERIALS <input type="checkbox"/> RENEWABLE MATERIALS <input type="checkbox"/> SALVAGED MATERIALS	INDOOR AIR QUALITY <input checked="" type="checkbox"/> <input type="checkbox"/> CONTAMINANT CONTROL <input type="checkbox"/> INTEGRATED PEST MGMT <input type="checkbox"/> MOISTURE CONTROL <input type="checkbox"/> VENTILATION	WATER CONSERVATION <input checked="" type="checkbox"/> <input type="checkbox"/> EFFICIENT HOT WATER DISTRIBUTION <input type="checkbox"/> GRAY WATER SYSTEM <input type="checkbox"/> GREEN INFRASTRUCTURE <input type="checkbox"/> LOW-FLOW FIXTURES <input type="checkbox"/> WATER RECYCLING <input type="checkbox"/> WATER-SMART LANDSCAPING

I ACKNOWLEDGE HAVING CAREFULLY READ THIS ENTIRE FORM AND CONFIRM THE ACCURACY OF ALL THE ABOVE INFORMATION CONCERNING MY PROPERTY. I AGREE TO ALLOW ACCURACY CHANGES TO ITEMS IF TAXES, ASSESSMENT AND LOT SIZE

SELLER / LESSOR SIGNATURE

APPENDIX 4

**Form 271**

for use in the Province of Ontario

Listing Agreement

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement**EXCLUSIVE**~~OR Exclusive Listing Agreement~~

(Seller's Initials)

BETWEEN:**BROKERAGE:**

RE/MAX Escarpment Realty Inc. 325 Winterberry Dr Unit 4B Stoney Creek ON L8J0B6 (the "Listing Brokerage") Tel. No. (905) 573-1188

SELLER: msi Spergel inc., court-appointed Receiver of 43 Centre Street (the "Seller")**DESIGNATED REPRESENTATIVE(S):** Mark Togmus & Greg Guhbin
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property **for sale** known as 43 Centre Street

..... St. Catharines ON L2R 3A8 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,commencing at 10:00 on the 5 day of September , 2025 ,
(a.m./p.m.)

and expiring at 11:59 p.m. on the 15 day of December , 2025 (the "Listing Period"),

X

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** }



(Seller's Initials)

to offer the Property **for sale** at a price of: 1.00 Dollars (CDN\$)

One

Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

(Seller's Initials)

Schedule A, B, C attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. 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. For purposes of this Agreement, anyone introduced to or shown the Property 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 introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 3.8 % of the sale price of the Property or
..... N/A ("total commission") ~~for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.~~

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.0 % of the sale price of the Property or N/A Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within 10 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

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

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If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase 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, said commission to be payable on the date set for completion of the purchase of the Property.~~

~~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 Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing 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.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. ~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.~~

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

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. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. The Seller acknowledges the Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.

7. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

8. INDEMNIFICATION AND INSURANCE: ~~The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

9. 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 spouse of the Seller has executed the consent hereinafter provided.~~

10. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

DS
MT

INITIALS OF SELLER(S):

Initial
MM

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property

11. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of ~~personal~~ information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

 Does

 Does Not

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

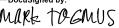
12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

13. 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 Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.

14. 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.

15. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

DocSigned by:
 **Mark Togmus**
 **Mukul Mandhanda**
 (Authorized to bind the Listing Brokerage)

Sep-03-2025 | 12:04 PM EDT **Mark Togmus**
 (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

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

Signed by:
 **Mukul Mandhanda**
 (Signature of Seller) EF7791202884ED **msi Spergel inc., court-appointed Receiver of 43 Ce**
 (Seal) (Date) (Tel. No.)
 (Signature of Seller) (Seal) (Date) (Tel. No.)

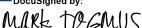
SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

DocSigned by:
 (Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

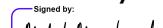
The Salesperson/Broker/Broker of Record **Mark Togmus**
 (Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

DocSigned by:
 **Mark Togmus**
 (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of Sep-03-2025 | 10:17 AM EDT, 20 Sep-03-2025 | 10:17 AM EDT

Signed by:
 **Mukul Mandhanda**
 (Signature of Seller) EF7791202884ED **msi Spergel inc., court-appointed Receiver of 43 Centre St**

(Signature of Seller) (Date)

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**Form 271**

for use in the Province of Ontario

Schedule A

Listing Agreement

Seller Designated Representation Agreement

Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: RE/MAX Escarpment Realty Inc., and

SELLER: msi Spergel inc., court-appointed Receiver of 43 Centre Street

PROPERTY: 43 Centre Street St. Catharines ON L2R 3A8

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Brokerage, and subject to the terms of Clause 13 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

COLLATERAL COMMISSION AGREEMENT

All terms and conditions of the Listing Agreement remain in full force and effect unless affected by the specific terms and conditions outlined herein:

In the event the Designated Representative Mark Togmus or Greg Guhbin also represents a Buyer under Buyer Representation or assists an SRP (Self Represented Party) in the sale of the Subject Property, the total commission payable by the Seller will be 2.25% + HST. I/We have read and clearly understand this Collateral Commission Agreement.

SELF REPRESENTED PARTY/SRP

A Self Represented Party is not a client of the brokerage, but might have an interest in your property. If so, the SRP may receive assistance even though we have the obligation to promote YOUR best interests.

OPEN OFFERS

The Sellers, at their direction, understand and agree, that they have the option of an open-offer process to sell their property, at anytime during the transaction.

SERVICES PROVIDED:

Advise you on market conditions and the best strategy to attract buyers and get the best price for your property.

Market your property, including arranging photographs and advertising on the MLS.

Arrange and coordinate showings for interested buyers.

Arrange and coordinate home inspections and appraisals.

Advise you on how to handle competing offers, sharing the content of competing offers, and other aspects of the transaction.

Vet offers and potential buyers to ensure they can afford to buy your property.

Negotiate with buyers to achieve the best results, price, and terms.

Guide you through the paperwork and closing the transaction successfully.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

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SCHEDULE “B”

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. RE/MAX Escarpment Realty Inc. (hereinafter, the “Broker”) acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Goodman and that further court approval of the sale (“Court Approval”) is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, “Conditions”) including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an “as is, where is” basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Vendor makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Broker with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule “B” and the provisions of the pre-printed portions of the Listing Agreement including Schedule “A” the provisions of this Schedule “B” shall override and shall govern and prevail for all purposes.
5. Any prospective purchaser agrees to use the Vendors Form of Offer which will be provided by the Broker to such prospective purchaser.

DS
MT

Initial
MM

LISTING ID	PROPERTY SUB-TYPE	# STORIES	LICENSED DWELLING	OWNERSHIP TYPE
ALT. LISTING ID	<input type="checkbox"/> DUPLEX SIDE/SIDE <input type="checkbox"/> 4 UNIT <input type="checkbox"/> DUPLEX UP/DOWN <input type="checkbox"/> 5 UNIT <input checked="" type="checkbox"/> 3 UNIT <input type="checkbox"/> 6-9 UNIT	10 UNIT <input type="checkbox"/> APT. COMPLEX <input type="checkbox"/> ROOMING HOUSE	2	<input checked="" type="checkbox"/> FREEHOLD <input type="checkbox"/> CONDOMINIUM <input type="checkbox"/> OTHER
INTERBOARD LISTING ID	MANDATORY OPTIONAL	<input checked="" type="checkbox"/> MULTI-PICK		
		WATERFRONT	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	GARAGE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

ALL PROPERTIES						
LOCATION						
ASSESSMENT ROLL # (ARN)	PIN #		ADDITIONAL PIN #			
262904000405700			462200112			
SELLER NAME(S)	msi Spergel inc., court-appointed Receiver of 43 Centre Street					
STREET #	DIR. PREFIX	STREET NAME	ST. TYPE	DIR. SUFFIX	UNIT #	
43		Centre Street				
CITY	PROV	POSTAL CODE	REGION			
St. Catharines	ON	L2R 3A8	Niagara			
MUNICIPALITY / AREA	NEIGHBOURHOOD / SUB-AREA					
	Downtown					
SCHOOL DISTRICT(S)	EXPOSURE	CROSS STREET	FRONTING ON			
	<input type="checkbox"/> ON <input type="checkbox"/> O <input type="checkbox"/> E <input type="checkbox"/> OS <input type="checkbox"/> OW	Geneva St	<input checked="" type="checkbox"/> N <input type="checkbox"/> O <input type="checkbox"/> E <input type="checkbox"/> S <input type="checkbox"/> OW			
ELEMENTARY SCHOOL	HIGH SCHOOL					

ZONING	ACRES RANGE	LOT SHAPE	PROPERTY ACCESS	RESTRICTIONS
M2	<input checked="" type="checkbox"/> UNDER 1/2 ACRE <input type="checkbox"/> 1/2 - 1.99 <input type="checkbox"/> 2 - 4.99 <input type="checkbox"/> 5 - 9.99 <input type="checkbox"/> 10 - 24.99 <input type="checkbox"/> 25 - 49.99 <input type="checkbox"/> 50 - 99.99 <input type="checkbox"/> 100+ <input type="checkbox"/> ADDITIONAL LAND <input type="checkbox"/> NOT APPLICABLE	<input type="checkbox"/> IRREGULAR <input type="checkbox"/> PIE <input type="checkbox"/> RECTANGULAR <input type="checkbox"/> REVERSE PIE <input type="checkbox"/> SQUARE	<input type="checkbox"/> ATV / 4 WHEEL ONLY <input type="checkbox"/> BY WATER <input type="checkbox"/> FEES APPLY <input type="checkbox"/> MUNICIPAL ROAD <input type="checkbox"/> PAVED ROAD <input type="checkbox"/> PRIVATE ROAD <input type="checkbox"/> PUBLIC ROAD <input type="checkbox"/> R.O.W. (DEEDED) <input type="checkbox"/> R.O.W. (NOT DEEDED) <input type="checkbox"/> SEASONAL ROAD <input type="checkbox"/> YEAR ROUND ROAD <input type="checkbox"/> OTHER	<input type="checkbox"/> CONSERVATION CONTROL <input type="checkbox"/> EASEMENT <input type="checkbox"/> ENCROACHMENT <input type="checkbox"/> ENVIRO. PROTECTED <input type="checkbox"/> ESCARPMENT <input type="checkbox"/> EXPROPRIATION <input type="checkbox"/> FLOOD PLAIN <input type="checkbox"/> HERITAGE <input type="checkbox"/> MUNICIPAL <input type="checkbox"/> NIAGARA ESC. COMMISSION <input type="checkbox"/> OAK RIDGES MORaine <input type="checkbox"/> RIGHT-OF-WAY <input type="checkbox"/> SUBDIV. COVENANT <input type="checkbox"/> UNKNOWN <input type="checkbox"/> OTHER <input type="checkbox"/> NONE
LOT FRONT* <input type="checkbox"/> LOT DEPTH <input checked="" type="checkbox"/>	LEED CERTIFIED			
58.0 FT <input checked="" type="checkbox"/> 67.5 FT	<input type="checkbox"/> YES <input type="checkbox"/> NO			
*NOT REQUIRED IF LOT IS OVER 5 ACRES				
LOT SIZE (AREA + UNITS)	LOT IRREGULARITIES _____			
<input type="checkbox"/> ACRES <input type="checkbox"/> SQUARE FEET <input type="checkbox"/> SQUARE METRES				
LOT SIZE SOURCE				
<input checked="" type="checkbox"/> GEOWAREHOUSE <input type="checkbox"/> MPAC <input type="checkbox"/> SURVEY				

DIRECTIONS					
Geneva St to Centre St					
AMOUNTS / DATES					
PRICE	HST APPLICABLE TO SALE PRICE <input checked="" type="checkbox"/>		DEPOSIT		
1.00	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	<input type="checkbox"/> INCLUDED <input type="checkbox"/> CALL LBO		10%	
POSSESSION TYPE	<input type="checkbox"/> IMMEDIATE <input type="checkbox"/> FLEXIBLE <input checked="" type="checkbox"/> OTHER	POSSESSION DATE	POSSESSION REMARKS		
<input type="checkbox"/> 1 - 29 DAYS <input type="checkbox"/> 30 - 59 DAYS <input type="checkbox"/> 60 - 89 DAYS <input type="checkbox"/> 90+ DAYS	<input type="checkbox"/> m m d d y y y y		10 days following court approval		
YEAR BUILT	AGE RANGE	<input type="checkbox"/> NEW <input type="checkbox"/> 0 - 5 YEARS <input type="checkbox"/> 6 - 15 YEARS <input type="checkbox"/> 16 - 30 YEARS	<input type="checkbox"/> SURVEY	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	SURVEY YEAR
1860		<input type="checkbox"/> 31 - 50 YEARS <input type="checkbox"/> 51 - 99 YEARS <input checked="" type="checkbox"/> 100+ YEARS <input type="checkbox"/> UNKNOWN			
TAXES	TAX YEAR	ASSESSED VALUE	ASSESSED YEAR		
3,709.50	2025	209,000.00	2016		
ROAD ACCESS FEE	LEASED LAND FEE	LOCAL IMPROVEMENTS <input type="checkbox"/> YES <input type="checkbox"/> NO	LOCAL IMPROVEMENT COMMENTS		

BROKERAGE

REALTOR® NAME	Mark Togmus	ID	REALTOR® 2 NAME	ID			
E-MAIL ADDRESS	marktogmus@rmxemail.com	DIRECT PHONE	(905)541-1648	E-MAIL ADDRESS	greg@guhbinhomes.com	DIRECT PHONE	(905)516-6434
BROKERAGE NAME	RE/MAX Escarpment Realty Inc.	HOME BOARD	HBREMAESWB4B	BROKERAGE 2 NAME	RE/MAX Escarpment Realty Inc.	HOME BOARD	HBREMAESWB4B
REALTOR® 3 NAME		ID	REALTOR® 4 NAME		ID		
E-MAIL ADDRESS		DIRECT PHONE		E-MAIL ADDRESS		DIRECT PHONE	
BROKERAGE 3 NAME		HOME BOARD		BROKERAGE 4 NAME		HOME BOARD	

LISTING

COMMENCE DATE	EXPIRY DATE	BUYER AGENCY COMPENSATION	REPRESENTATION TYPE		
m m 08/27/2025	y y 12/15/2025	2.0% + HST	<input checked="" type="checkbox"/> DESIGNATED <input type="checkbox"/> BROKERAGE		
CONTACT SELLERS AFTER EXPIRY	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	ASSIGNMENT OF LISTING AGREEMENT	<input type="checkbox"/> YES <input type="checkbox"/> NO	INTEREST BEARING BROKERAGE TRUST ACCOUNT	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
HOLDOVER DAYS	SPECIAL AGREEMENT <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	SPIS WWAS <input type="checkbox"/> YES <input type="checkbox"/> NO	ENVIRONMENTAL AUDIT <input type="checkbox"/> YES <input type="checkbox"/> NO	SUPPRESS SALE PRICE <input type="checkbox"/> YES <input type="checkbox"/> NO	
CURRENT FINANCING	<input type="checkbox"/> ASSUMABLE <input type="checkbox"/> CLEAR <input checked="" type="checkbox"/> CONFIDENTIAL THRU LISTING AGENT <input type="checkbox"/> SELLER TO DISCHARGE <input type="checkbox"/> SELLER TO TAKE BACK <input type="checkbox"/> OTHER	OFFER REMARKS Offers will be reviewed on September 26, 2025 as per signed form 244. Submit completed confidentiality agreement found in supplements and listing agent will provide the Vendor's offer documents. All offers must allow 10 business days irrevocable for review by Court Appointed Receiver.			
MORTGAGE COMMENTS					

LOCKBOX TYPE	LOCKBOX LOCATION	SHOWING REQUIREMENTS	OCCUPANT TYPE
<input checked="" type="checkbox"/> MASTERLOCK <input type="checkbox"/> SENTRILOCK <input type="checkbox"/> SUPRA <input type="checkbox"/> OTHER <input type="checkbox"/> NONE	<input type="checkbox"/> CALL LISTING AGENT <input type="checkbox"/> CALL LISTING OFFICE <input checked="" type="checkbox"/> FRONT DOOR <input type="checkbox"/> FRONT GATE <input type="checkbox"/> GARAGE DOOR <input type="checkbox"/> GAS METER <input type="checkbox"/> NO KEY SAFE	<input type="checkbox"/> REAR DOOR <input type="checkbox"/> SIDE DOOR <input type="checkbox"/> SIDE GATE <input type="checkbox"/> SIGN POST <input type="checkbox"/> VAULT <input type="checkbox"/> WATER PIPE <input type="checkbox"/> SEE REMARKS	<input type="checkbox"/> SHOWING SYSTEM <input checked="" type="checkbox"/> LOCKBOX <input type="checkbox"/> TLBO (LIST BROKERAGE) <input type="checkbox"/> TLSP (LIST SALESPERSON) <input type="checkbox"/> GO DIRECT <input type="checkbox"/> OTHER
LOCKBOX SERIAL NUMBER			

SHOWING REMARKS Book through BrokerBay or call 905-297-7777.

VIRTUAL TOUR AND ADDITIONAL URL'S		
UNBRANDED VIRTUAL TOUR URL	PROPERTY PANORAMA <input type="checkbox"/> YES <input type="checkbox"/> NO	
BRANDED VIRTUAL TOUR URL	MAP URL	
UNBRANDED VIRTUAL TOUR 2 URL	ADDITIONAL IMAGES URL	
BRANDED VIRTUAL TOUR 2 URL	SALES BROCHURE URL	
ALTERNATE FEATURE SHEET URL	3D URL	

WATERFRONT

WATERFRONT TYPE	WATER FRONTAGE	WATERFRONT FEATURES	WATER BODY NAME
<input type="checkbox"/> DIRECT <input type="checkbox"/> INDIRECT <input type="checkbox"/> WATERFRONT COMMUNITY	FEET ON WATER	<input type="checkbox"/> BEACH FRONT <input type="checkbox"/> BOAT ACCESS <input type="checkbox"/> COMMUNAL WATERFRONT <input type="checkbox"/> COMMUNITY MARINA <input type="checkbox"/> CANAL FRONT <input type="checkbox"/> DEEDED WATER ACCESS <input type="checkbox"/> NO MOTOR <input type="checkbox"/> PARKING DEEDED <input type="checkbox"/> RIVER FRONT <input type="checkbox"/> SHARED BEACH <input type="checkbox"/> SHARED DOCK <input type="checkbox"/> OTHER	
WATER VIEW	WATERFRONT EXPOSURE		WATER BODY TYPE
<input type="checkbox"/> DIRECT <input type="checkbox"/> UNOBSTRUCTED <input type="checkbox"/> NONE	<input type="checkbox"/> ON <input type="checkbox"/> OE <input type="checkbox"/> OS <input type="checkbox"/> OW		CHANNEL NAME
DOCKING TYPE	SHORE ROAD ALLOWANCE		
<input checked="" type="checkbox"/> PRIVATE <input type="checkbox"/> PUBLIC <input type="checkbox"/> # OF BOAT SLIPS	<input type="checkbox"/> OWNED <input type="checkbox"/> PARTIALLY OWNED <input type="checkbox"/> NOT OWNED <input type="checkbox"/> NONE		

AUXILIARY BUILDINGS

ADDITIONAL RESIDENCE • BARN BOATHOUSE • BUNKHOUSE GARAGE • GUESTHOUSE MOBILE HOME • POOLHOUSE OTHER	BUILDING TYPE	BEDS	BATHS	KITCHENS	WINTERIZED
					<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> PARTIAL
					<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> PARTIAL



CONSTRUCTION MATERIALS

- ALUMINUM SIDING
- ASBESTOS SIDING
- BOARD & BATTEN
- SOLID BRICK
- BRICK FACING/BRICK VENEER
- CEDAR
- CEMENT
- CONCRETE BLOCK
- CONCRETE POURED
- HARDBOARD
- INSULBRICK
- LOG
- MASONITE / COLOURLOCK
- METAL / STEEL SIDING
- SHINGLE
- STEEL
- STONE
- STUCCO (PLASTER)
- VINYL SIDING
- WOOD
- OTHER

FOUNDATION DETAIL

- BLOCK
- BRICK
- CONCRETE
- IICF
- PERIMETER WALL
- POST & PAD
- POURED CONCRETE
- PRE-FABRICATED
- SLAB
- STEEL FRAME
- STONE
- WOOD
- OTHER
- UNKNOWN
- NONE

ROOF

- ASPHALT ROLLED
- ASPHALT SHINGLE
- CEDAR
- FIBERGLASS SHINGLE
- FLAT
- GREEN
- MEMBRANE
- METAL
- ROLLED
- SHAKE
- SHINGLES
- SLATE
- SOLAR
- TAR AND GRAVEL
- TILE
- OTHER

YEAR SHINGLES
LAST REPLACED

WATER SOURCE

- LAKE / RIVER
- MUNICIPAL
- MUNICIPAL-METERED
- WELL
- OTHER

WATER TREATMENT YES NOWATER METER YES NOWELL CAPACITY
GALLONS / MINUTE

SEWERS

- SEPTIC OTHER
- SEWER (MUNICIPAL)
- OTHER STRUCTURES

 - BARN
 - FENCE - FULL
 - FENCE - PARTIAL
 - GAZEBO
 - GREENHOUSE
 - PLAYGROUND
 - SAUNA
 - SHED
 - STORAGE
 - WORKSHOP
 - OTHER
 - NONE

- SERVICES

 - CABLE
 - ELECTRICITY
 - FIBRE OPTICS
 - GARBAGE / SANITARY COLL
 - HIGH SPEED INTERNET
 - NATURAL GAS
 - RECYCLING PICKUP
 - STREET LIGHTS
 - TELEPHONE
 - OTHER

GARAGE TYPE

- ATTACHED DETACHED
- UNDERGROUND

GARAGE SPACES

0

DRIVEWAY / PARKING TYPE

- BOULEVARD
- CARPORT
- COVERED
- FRONT YARD PARKING
- OUTSIDE / SURFACE / OPEN
- LANE / ALLEY
- PRIVATE DRIVE SINGLE WIDE
- PRIVATE DRIVE DOUBLE WIDE
- PRIVATE DRIVE TRIPLE + WIDE
- RV / TRUCK
- STREET ONLY
- VISITOR PARKING
- NONE

PARKING FEATURES

- EXCLUSIVE
- RESERVED / ASSIGNED
- UNASSIGNED
- MUTUAL / SHARED
- RENTAL
- COMPACT
- STACKED
- CIRCULAR
- IN / OUT
- TANDEM
- RIGHT-OF-WAY
- INSIDE ENTRY
- EV CHARGING
- VISITOR
- HEATED
- ASPHALT
- CONCRETE
- GRAVEL
- INTERLOCK
- PAVER STONE
- OTHER

DRIVEWAY SPACES

2

PARKING TOTAL

2

POOL FEATURES

- ABOVE GRD. ON GROUND
- COMMUNITY OUTDOOR
- INDOOR SALT
- INGROUND OTHER

EXTERIOR FEATURES

- AWNINGS
- BACKS ON GREENBELT
- BALCONY
- BUILT-IN BBQ
- CANOPY
- CONTROLLED ENTRY
- DECK(S)
- GENERATOR
- HOT TUB
- LANDSCAPE LIGHTING
- LANDSCAPED
- LAWN SPRINKLER SYSTEM
- LIGHTING
- PATIO(S)
- PAVED YARD
- PORCH
- PORCH-ENCLOSED
- PRIVACY
- PRIVATE ENTRANCE
- PRIVATE POND
- PRIVATE YARD
- RECREATIONAL AREA
- SEASONAL LIVING
- SECURITY GATE
- SEPARATE HYDRO METERS
- STORAGE BUILDINGS
- TENNIS COURT
- TV TOWER/ANTENNA
- YEAR ROUND LIVING
- OTHER

FEATURES AREA INFLUENCES

<input type="checkbox"/> ACCESS TO WATER	<input type="checkbox"/> PLUMBING
<input type="checkbox"/> AIRPORT	
<input type="checkbox"/> AMPLE PARKING	
<input type="checkbox"/> BEACH	
<input type="checkbox"/> BUSINESS CENTRE	
<input type="checkbox"/> CUL DE SAC/DEAD END	
<input type="checkbox"/> DOG PARK	
<input type="checkbox"/> DOWNTOWN	
<input type="checkbox"/> GOLF	
<input type="checkbox"/> GREENBELT/CONSERVATION	
<input type="checkbox"/> HIGH TRAFFIC AREA	
<input type="checkbox"/> HIGHWAY ACCESS	
<input type="checkbox"/> HOSPITAL	
<input type="checkbox"/> INDUSTRIAL MALL	
<input type="checkbox"/> INDUSTRIAL PARK	
<input type="checkbox"/> LAKE BACKLOT	
<input type="checkbox"/> LAKE/POND	
<input type="checkbox"/> LIBRARY	
<input type="checkbox"/> MAJOR ANCHOR	
<input type="checkbox"/> MARINA	
<input type="checkbox"/> OPEN SPACES	
<input type="checkbox"/> PARK	
<input checked="" type="checkbox"/> PLACE OF WORSHIP	
<input type="checkbox"/> PLAYGROUND NEARBY	
<input type="checkbox"/> PUBLIC PARKING	
<input checked="" type="checkbox"/> PUBLIC TRANSIT	
<input type="checkbox"/> QUIET AREA	
<input type="checkbox"/> REC./COMMUNITY CENTRE	
<input type="checkbox"/> REGIONAL MALL	
<input type="checkbox"/> SCHOOL BUS ROUTE	
<input checked="" type="checkbox"/> SCHOOLS	
<input checked="" type="checkbox"/> SHOPPING NEARBY	
<input type="checkbox"/> SUBWAYS	
<input type="checkbox"/> TRAILS	
<input type="checkbox"/> VIEW FROM ESCARPMENT	
<input type="checkbox"/> VISUAL EXPOSURE	
<input type="checkbox"/> OTHER	

ABOVE GRADE FINISHED SQFT

1,736

BELOW GRADE FINISHED SQFT

TOTAL UNFINISHED SQFT

OTHER SQFT

INTERIOR FEATURES

- ACCESSORY APARTMENT
- ATRIUM
- AUTO GARAGE DOOR REMOTE(S)
- BED & BREAKFAST
- BRICK & BEAM
- BUILT-IN APPLIANCES
- ELEVATOR
- GUEST ACCOMMODATIONS
- HOT TUB
- INTERCOM
- OVEN BUILT-IN
- SAUNA
- SEPARATE HEAT CONTROLS
- SEPARATE HYDRO METERS
- SEWAGE PUMP
- SKYLIGHT
- SOLAR OWNED
- SOLAR TUBE
- STEAM ROOM
- SUMP PUMP
- TRASH COMPACTOR
- UPGRADED INSULATION
- WATER PURIFIER
- WATER HEATER ON DEMAND
- WATER SOFTENER
- WORK BENCH
- OTHER

AGE (YEARS)

ELECTRIC

PLUMBING

TANK

FURNACE

SECURITY FEATURES

- ALARM SYSTEM
- CARBON MONOXIDE DETECTOR(S)
- CONCIERGE/SECURITY GUARD
- SECURITY SYSTEM
- OTHER

BASEMENT TYPE

- FULL CRAWL SPACE
- PARTIAL NONE

BASEMENT FINISH

- FULLY FINISHED
- PARTIALLY FINISHED
- UNFINISHED

BASEMENT FEATURES

- SEPARATE ENTRANCE
- WALK-OUT
- WALK-UP
- OTHER

LAUNDRY FEATURES

- COIN OPERATED
- COMMON AREA
- IN-SUITE
- SHARED
- OTHER
- NONE

UFFI

- YES NO REMOVED
- PARTIALLY REMOVED

INTERIOR

ACCESSIBLE FEATURES

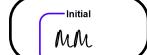
- 32" MIN DOORS
- 60 TURN RADIUS
- ACCESSIBLE TRANSIT NEARBY
- APPLIANCES LOW/SECURE
- BATH
- BATH GRAB BARS
- CLOSET BARS 15-48
- DOORS SWING IN
- ELEVATOR
- EXTERIOR LIFT
- FIRE ESCAPE
- HALLWAY WIDTH 36"-41"
- HALLWAY WIDTHS 42" PLUS
- HARD/LOW NAP FLOORS
- KITCHEN
- LEVEL ENTRANCE
- LEVEL WITHIN DWELLING
- LEVER DOOR HANDLES
- LEVER FAUCETS
- LOW CABINETRY
- LOW COUNTERS
- LOW PILE CARPETING
- LOWERED LIGHT SWITCHES
- MODIFIED BATHROOM COUNTER
- MODIFIED KITCHEN COUNTER
- MODIFIED RANGE
- MULTIPLE ENTRANCES
- NBHD W/ CURB RAMPS
- OPEN FLOOR PLAN
- PARKING
- RAISED DISHWASHER
- RAISED TOILET
- RAMPS
- REMOTE DEVICES
- ROLL-IN SHOWER
- ROLL-UNDER SINK(S)
- SCALD CONTROL FAUCETS
- SHOWER STALL
- STAIR LIFT
- WHEELCHAIR ACCESS
- OTHER

COOLING

- CENTRAL AIR
- DUCTLESS
- ENERGY EFFICIENT
- RADIANT FLOOR
- WALL UNIT
- OTHER
- NONE

HEATING

- BASEBOARD
- COMBO FURNACE
- ELECTRIC
- FIREPLACE
- FORCED AIR
- GAS
- GEOTHERMAL
- HEAT PUMP
- HOT WATER
- IN-FLOOR
- OIL
- OUTDOOR FURNACE
- PELLET STOVE
- PROPANE
- RADIANT
- RADIATOR
- SOLAR
- STEAM
- WALL FURNACE
- WOOD
- WOODSTOVE
- OTHER



UNITS

PLEASE PROVIDE THE DETAILS OF EACH UNIQUE UNIT TYPE IN THE PROPERTY SEPARATELY (IE. DUPLEX 1 UNIT IS 3 BEDS, 2 BATHS, 1 UNIT IS 2 BEDS, 1 BATH). ONE UNIT TYPE MAY BE USED TO REPRESENT MULTIPLE IDENTICAL UNITS (IE. 20 UNITS THAT ARE 1 BED, 1 BATH). IF ENTERING MULTIPLE IDENTICAL UNITS, PLEASE ENTER THE TOTAL # OF EACH APPLIANCE FOR ALL OF THE UNITS COMBINED (IE. 20 TOTAL UNITS, 20 STOVES)



FINANCIALS

ADMINISTRATIVE FEE BUILDING INSURANCE EXPENSE TRASH EXPENSE HEATING EXPENSE ELECTRIC EXPENSE LAUNDRY RENTALS MAINTENANCE EXPENSE ADDITIONAL MONTHLY FEES OTHER EXPENSE	PROFESSIONAL MGMT EXPENSE				RENTAL INCOME			
	PROPERTY TAXES				LAUNDRY INCOME			
	UNDER CONTRACT COSTS / MNTH				OPERATING INCOME			
	SNOW / GARBAGE REMOVAL				OTHER INCOME			
	WATER / SEWER EXPENSE				NET INCOME			
	UTILITIES EXPENSE				EXPENSES		□ ACTUAL □ ESTIMATED	
	INSURANCE EXPENSE				TOTAL OPERATING EXPENSE			
	NEW TAX EXPENSE							
FINANCIAL INFORMATION IS □ ACTUAL □ AUDITED □ PROJECTED		FOR YEAR ENDING	CHATTERS □ YES □ NO	LEASES □ YES □ NO	RENT REGISTERED □ YES □ NO UNKNOWN	PROFIT LOSS PROFORMA □ YES □ NO	# UNITS OCCUPIED	
INSPECTION ESA □ YES □ NO		INSPECTION ESA DATE m m d d y y y y	INSPECTION FIRE □ YES □ NO	INSPECTION FIRE DATE m m d d y y y y	UNDER CONTRACT MONTHLY COSTS			
UNDER CONTRACT <input checked="" type="checkbox"/>				LEASE-TO-OWN ITEMS <input checked="" type="checkbox"/>				
<input type="checkbox"/> AIR CONDITIONER <input type="checkbox"/> ALARM SYSTEM <input type="checkbox"/> FURNACE <input type="checkbox"/> PROPANE TANK <input type="checkbox"/> SECURITY SYSTEM				<input type="checkbox"/> SOLAR <input checked="" type="checkbox"/> HOT WATER HEATER <input type="checkbox"/> WATER HEATER ON DEMAND <input type="checkbox"/> OTHER				
				<input type="checkbox"/> AIR CONDITIONER <input type="checkbox"/> BOILER <input type="checkbox"/> FURNACE <input type="checkbox"/> SOLAR PANELS <input type="checkbox"/> WATER FILTRATION SYSTEM				
				<input type="checkbox"/> WATER HEATER <input type="checkbox"/> WATER SOFTENER <input type="checkbox"/> OTHER <input type="checkbox"/> NONE				

COMMENTS

INCLUSIONS <input checked="" type="checkbox"/> ⁹	PUBLIC REMARKS
	Investment property currently configured as 3 rental units with 3 hydro meters. Two 1 bedroom units and one 2 bedroom unit. 2 units are currently tenanted and the third is vacant. Updated kitchens, baths and flooring in all 3 units. All kitchens feature white shaker style cabinets and subway tile backsplash. Side driveway with room for 2 cars. Fully fenced rear yard. Walking distance to everything Downtown St. Catharines has to offer including restaurants, the Farmer's Market, Meridian Centre and Performing Arts Centre. Option to live in 1 unit while the other units help pay your mortgage, or rent all 3 units for maximum return. All room measurements are approximate. Property is offered on an "as-is, where-is" basis with no representations or warranties.
REALTOR® REMARKS	
Investment property currently configured as 3 rental units with 3 hydro meters. Two 1 bedroom units and one 2 bedroom unit. 2 units are currently tenanted and the third is vacant. Unit 2 current rent: \$1,450/mth. Unit 3 current rent: \$1,500/mth. Tenants pay own heat & hydro. Water & sewer included in rents. Updated kitchens, baths and flooring in all 3 units. All kitchens feature white shaker style cabinets and subway tile backsplash. Side driveway with room for 2 cars. Fully fenced rear yard. Property taxes are based on estimate from municipal tax calculator. All room sizes are approximate. Property is offered on an "as-is, where-is" basis with no representations or warranties.	

ADDITIONAL INCLUSIONS

3 fridges, 3 stoves, 1 stacked washer & dryer

EXCLUSIONS

Tenant belongings

I ACKNOWLEDGE HAVING CAREFULLY READ THIS ENTIRE FORM AND CONFIRM THE ACCURACY OF ALL THE ABOVE INFORMATION CONCERNING MY PROPERTY. I AGREE TO ALLOW ACCURACY CHANGES TO ITEMS IE. TAXES, ASSESSMENT, AND LOT SIZE.

Signed by:
Mutul Mandhanda
F8F791F622884ED

SELLER SIGNATURE msj Spiegel inc., court-appointed Receiver of 43 Centre St

SELLER SIGNATURE



APPENDIX 5

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 17th day of December, 2025.

BETWEEN:

MSI SPERGEL INC., solely in its capacity as Court-appointed receiver of, *inter alia*, the property owned by Happy Town Housing Inc., known municipally as 34 Rykert Street. St. Catharines, Ontario and not in its personal or corporate capacity and without personal or corporate liability.

(the “**Vendor**” or “**Receiver**”)

OF THE FIRST PART

- and -

► 1000964515 ONTARIO INC.

(the “**Purchaser**”)

OF THE SECOND PART

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. **DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Act**” means, for purposes of Section 16 hereof only, the *Excise Tax Act* (Canada);
- (b) “**Agent**” shall have the meaning ascribed thereto in Section 14 (g) hereof;
- (c) “**Agreement**” means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (d) “**Applicable Laws**” means, with respect to the Purchased Assets and any Person, transaction, property, or event, all laws, by-laws, rules, regulations, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Purchased Assets, Person, property, transaction

or event;

- (e) **Approval and Vesting Order** shall have the meaning ascribed thereto in Section 13(a) hereof and shall be substantially in the form attached as Schedule "D";
- (f) **Building(s)** means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (g) **Business Day** means any day on which banks are open for business in the City of Toronto, other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario or a day on which the Registry Office is closed for business;
- (h) **Claims** means security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, writs of seizure and sale, levies, charges, or other financial or monetary claims, including without limitation, any demand, action, cause of action, damage, loss, cost, liability or expense, including reasonable professional and legal fees on a substantial indemnity basis and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, whether or not they have attached or been perfected, registered or filed and whether secured or unsecured, matured or unmatured, disputed or undisputed, liquidated or unliquidated, or otherwise;
- (i) **Closing** shall have the meaning ascribed to it in Section 6 hereof;
- (j) **Court** means the Ontario Superior Court of Justice;
- (k) **Court Order** means the order of the Honourable Justice A. J. Goodman dated the 19th day of June, 2025, whereby the Vendor was appointed receiver of, *inter alia*, the Lands and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A";
- (l) **Data** shall have the meaning ascribed to it in Section 5 (a) hereof;
- (m) **Date of Closing** shall have the meaning ascribed to it in Section 6 hereof;
- (n) **Debtor** shall mean Happy Town Housing Inc.
- (o) **Deposit** shall have the meaning ascribed to it in Section 3(a) hereof;
- (p) **DRA** shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (q) **Encumbrance** means in respect of the Purchased Assets any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, execution, reserves, or similar interests or instruments, or other encumbrance of any nature or any other arrangement or

condition which, in substance, secures payment or performance of an obligation and any instrument charging or creating a security interest in, or against title to, the Purchased Assets, whether created by agreement, statute or otherwise at law, attaching to the Lands;

- (r) **Environmental Law** means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (s) **Excluded Assets** All undertakings, property and assets of the Debtor other than the Purchased Assets shall be excluded from the purchase and sale of assets provided for in this Agreement, including but not limited to:
 - (i) any amounts (including the Purchase Price) paid or payable pursuant to this Agreement;
 - (ii) all rights, claims or causes of action by or in the right of the Debtor against any current or former director or officer of the Debtor;
 - (iii) the Debtor's cash or cash equivalents;
 - (iv) the Debtor's accounts receivable;
 - (v) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;
 - (vi) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Government Authority; and
 - (vii) the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date.

Nothing herein will be deemed to constitute an agreement to sell, transfer, assign or convey the Excluded Assets to Purchaser.

- (t) **Government Authority** means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government or any quasi-governmental or private body exercising any regulatory authority having or claiming to have jurisdiction over part or all of the Purchased

Assets, the transaction contemplated in this Agreement and/or one or both of the Parties hereto and shall include a board or association of insurance underwriters;

- (u) **Hazardous Materials** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in any Environmental Laws, any federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;
- (v) **HST** shall have the meaning ascribed thereto in Section 16(a) hereof;
- (w) **ICA** shall have the meaning ascribed thereto in Section 10(b) hereof;
- (x) **Inaccuracies** shall have the meaning ascribed thereto in Section 5 (b) hereof;
- (y) **Lands** means the lands and premises legally described on Schedule "B" hereto, of which the Vendor intends to sell to the Purchaser together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;
- (z) **Material Damage** shall have the meaning ascribed thereto in Section 8 hereof;
- (aa) **Parties** means the Vendor, the Purchaser and any other Person who may become a party to this Agreement, and **Party** means any one of the foregoing;
- (bb) **Permitted Encumbrances** means the encumbrances listed in Schedule "C" hereof;
- (cc) **Person** means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (dd) **Purchase Price** shall have the meaning ascribed thereto in Section 3 hereof;
- (ee) **Purchased Assets** means the Lands and excludes any personal property not owned by the Debtor located or situate on or about the Lands. For greater clarity, Purchased Assets shall not include Excluded Assets;

(ff) "**Purchaser**" means ► 1000964515 ONTARIO INC

(gg) "**Purchaser's Solicitor**" means **NEKZAI LAW PROFESSIONAL CORPORATION** (Telephone No. (647-863-5924), email address: arnekzai@nekzailaw.com

(hh) "**Registry Office**" shall have the meaning ascribed to it in Section 7(a) hereof;

(ii) "**Rights**" means the right, title and interest, if any, of the Debtor, in all benefits, advantages, licences, guarantees, warranties, indemnities, income, rents and options relating to the Lands and the Buildings, to the extent that they are assignable;

(jj) "**TERS**" shall have the meaning ascribed to it in Section 7(a) hereof;

(kk) "**Vendor**" means msi Spergel Inc., solely in its capacity as Court-appointed receiver of the properties and not in its personal or corporate capacity and without personal or corporate liability;

(ll) "**Vendor's Deliveries**" shall have the meaning ascribed thereto in Section 5 hereof;

(mm) "**Vendor's Solicitors**" means the firm of Chaitons LLP, 5000 Yonge Street, 10th Floor, Toronto, Ontario M2N7E9 Attention: Gary Feldman Telephone: (416) 222-8402; Email: Gary@chaitons.com;

(nn) "**Work Order**" means (i) a work order, deficiency notice, order to comply, inspector's order, notice of violation or non-compliance with any Applicable Law or similar directive or an outstanding permit in each case issued in written or electronic form by a Government Authority having jurisdiction with respect to the Lands; or (ii) any default or non-compliance under any subdivision, site plan, development or other similar regional or municipal agreement affecting the Purchased Assets.

2. **NATURE OF TRANSACTION**

The Purchaser shall purchase, and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

3. **PURCHASE PRICE**

The aggregate purchase price (the "**Purchase Price**") for the Purchased Assets shall be the sum of [REDACTED] Dollars. The Purchase Price shall be paid, accounted for and satisfied as follows:

(a) **Deposit:** by the Purchaser delivering to the Vendor within three business days of the execution of this Agreement by the Parties hereto, the sum of [REDACTED]

[REDACTED] Dollars (the “**Deposit**”), being ten (10%) percent of the purchase price by way of certified cheque, bank draft or wire transfer drawn upon one of Canada’s chartered banks, which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and

(b) **Balance Due at Closing:** the balance of the Purchase Price, net of the Deposit and subject to the adjustments expressly set out in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of wire transfer from one of Canada’s chartered banks.

If this Agreement is not completed due to the default of the Purchaser, the Deposit shall be forfeited to the Receiver.

The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) acting reasonably and any filings in accordance with the provisions thereof.

4. **CLOSING AND POST-CLOSING ADJUSTMENTS**

(a) **Closing Adjustments:** Adjustment shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, local improvement rates, water and assessment rates, utilities, that form a lien on title and which are not vested out but by the Approval and Vesting Order, fuel costs, and any other items which are usually adjusted in purchase transactions involving commercial properties provided there shall be no credit by the Vendor for any rents, deposits or prepaid items not actually received by the Vendor. The Date of Closing shall be for the account of the Purchaser, both as to income and expense.

5. **TERMS OF PURCHASE**

(a) **“As Is, Where Is”:** The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an “as is, where is” basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets and such defects as may be revealed in the Vendor’s Deliveries. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser shall have conducted such inspections of the condition and title to the Purchased Assets and its lawful use, as it deems appropriate and shall have satisfied itself with regard to these matters. No representation, warranty or condition is expressed

or can be implied as to title, Encumbrance, description, fitness for purpose or use, any improvements on the Lands, any services to the Lands or lack thereof, the condition (including any environmental condition) of the Purchased Assets including any building or improvement thereon, the soil, the subsoil, the ground and surface water or any other environmental matters, the use to which the Purchased Assets may be put and its zoning, the discharge of any contaminants from, on, or in relation to the Purchased Assets, the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders compliance orders or any other proceedings or actions under any environmental laws in relation to the Purchased Assets, the condition of all chattels, equipment, furniture and fixtures, the status of any Encumbrances related to the Lands and compliance requests, the status and nature of any Permitted Encumbrances, the third party consents that may be required to complete the transaction contemplated by this Agreement (excluding for certainty the issuance by the Court of the AVO), the status and content of the Leases, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, legality of rents, income, merchantability, physical condition, quality, quantity, value or lawful use or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario or pursuant to any other applicable law do not apply hereto and have been waived by the Purchaser. All material, documentation, information, data and descriptions, including without limitation the Vendor's Deliveries (collectively the "**Data**"), of, and/or in regard to the Purchased Assets contained in this Agreement and/or supplied by the Vendor, its employees, agents, contractors and/or representatives, are for the purposes of reference and/or identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy thereof and the Purchaser acknowledges and agrees that it has not placed any reliance thereon but rather has assumed all risk in regard thereto. If the Closing occurs, the Purchaser shall assume any and all risks relating to the physical condition of the Purchased Assets which existed on or prior to the Closing Date. Neither the Purchaser nor any permitted occupant of the Lands shall have any recourse to the Vendor as a result of the nature or condition of the Purchased Assets. The Purchaser acknowledges that it has relied entirely upon its own inspections and investigations with respect to the Data, the purchase of the Purchased Assets including the quantity, quality and value thereof.

- (b) Without limiting the generality of the foregoing, the Purchaser further acknowledges that the Vendor has made no representation or warranty with respect to or in any way related to the Purchased Assets including the following:
 - (i) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands or any matter or thing arising out of or in any way connected therewith;

- (ii) the conformity of the Lands to past, current or future applicable zoning or building code requirements;
- (iii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
- (iv) the sufficiency of any drainage;
- (v) whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
- (vi) the existence or non-existence of underground storage tanks;
- (vii) any other matter affecting the stability or integrity of the Buildings, the improvements thereon and the Lands;
- (viii) the availability of public utilities and services for the Lands;
- (ix) the existence of any outstanding Work Orders which the Purchaser agrees to assume, or any other non-compliance of the Purchased Assets with Applicable Laws, including Environmental Laws;
- (x) the fitness or suitability of the Lands for occupancy or any intended use (including matters relating to health and safety);
- (xi) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose;
- (xii) the existence of zoning or building entitlements affecting the Lands;
- (xiii) the existence of any Leases and occupation agreements, including without limitation with respect to:
 - (1) whether rent deposits, damage deposits or like payments have been made or not;
 - (2) the correctness of the calculation, both past and present, of all rent paid or payable in respect of the Leases;
 - (3) the existence of any renewal rights or the terms associated with any renewal privileges;
 - (4) the absence of any ongoing disputes with the tenants with respect to any matter including the physical condition of the leased premises, any claim of set off, the existence of rent deposits or renewal privileges;
 - (5) the absence of any rights conferred upon the tenants in any Lease or ancillary document granting to the tenant additional

rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause; and

- (6) the absence of any commitment made by the Debtor or the Vendor or any party acting on behalf of the Debtor or the Vendor to grant additional rights or privileges to the tenants.

The Data and the description of the Purchased Assets in any marketing material, listing information, the Vendor's Deliveries and any like material delivered or made available by the Vendor, its agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in the particulars thereof, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result thereof and the Purchaser hereby releases the Vendor from any Claims the Purchaser had, has or may have as a result of such Inaccuracies.

- (c) **Existing Leases:** The Purchaser agrees to assume all existing leases and occupancy agreements, if any, affecting the Lands on closing.
- (d) The provisions of this Article 5 shall not merge on and shall survive the Closing and the Closing Date or any termination of this Agreement.

6. **DATE OF CLOSING**

Subject to the provisions of Sections 11 and 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is the fifteenth (15th) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order (the "**Date of Closing**" or the "**Closing Date**"), or such other date as may be agreed between the Vendor and Purchaser in writing.

7. **ELECTRONIC REGISTRATION**

- (a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:
 - (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Ontario, which document version was adopted by the joint LSO-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://rc.lsuc.on.ca/pdf/membershipServices/dramarch04.pdf> (the "**DRA**"), subject to revisions thereto as agreed to by the Parties solicitors both acting

reasonably establishing the procedures and timing for completing this transaction.

- (ii) The delivery and exchange of the Closing Documents:
 - (1) shall not occur contemporaneously with the registration of the Transfer and other registerable documentation; and
 - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors, Purchaser's Solicitor and any solicitor for a lender to the Purchaser shall hold all Closing Documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Closing Date in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order to the Purchaser's solicitor for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, and the Purchaser's closing deliveries pursuant to Section 14 hereof are remitted to the Vendor's Solicitors.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or the Vendor's Solicitors have:
 - (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
 - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor,without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.
- (e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender

shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:

- (i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 14 hereof;
- (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Deed has been electronically "signed" by the Purchaser's Solicitor,

(f) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitor is unable to register the Application for registration of the Approval and Vesting Order, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the Parties shall arrange to complete the registration of the Application for registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the DRA, the terms of this Agreement shall prevail to the extent of such conflict or inconsistency.

8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Closing Date, in excess of two hundred and fifty thousand (\$250,000.00) Dollars, as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use commercially reasonable efforts to advise the Purchaser, in writing, within two Business Days of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole, absolute and subjective discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor

in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction or interest, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

If, prior to the Closing Date, all or a material part of the Lands is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Government Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

9. **VENDOR'S REPRESENTATIONS AND WARRANTIES**

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) **Non-Residency**: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) **Authority to Sell**: the Vendor has been duly appointed as receiver of, *inter alia*, the Lands by the Court Order and has the right, power and authority to market the Purchased Assets for sale, subject to obtaining the Approval and Vesting Order prior to Closing. On Closing, the Receiver shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

10. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) **Corporate Matters Regarding Purchaser**: the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each

of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

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

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

- (b) **Investment Canada Act (Canada)**: either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act (Canada)* ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.
- (c) the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)*;
- (d) the Purchaser is registered or will be registered on Closing under Part IX of the ETA;
- (e) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;
- (f) Each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing.
- (g) The Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's

representations and warranties contained in this Agreement not continuing to be true as at Closing.

11. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

(a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:

- (i) **Representations and Warranties:** each of the Purchaser's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
- (ii) **Covenants/Agreements:** the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;
- (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
- (iv) **Corporate Steps and Proceedings:** all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder.

For greater certainty, each of the conditions contained in this Section 11(a) have been inserted for the benefit of the Vendor and save for Section 11 (a) (iii) may be unilaterally waived by the Vendor.

(b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 11 (a) (iii) and the Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Section 12 hereof prior to Closing.

(c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute, subjective and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty or liability whatsoever to the Vendor, subject to the provisions of Section 3(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from their obligations and liabilities.

12. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
 - (i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
 - (ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
 - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court.
 - (iv) **Visitation:** **The Purchaser shall have the right to view the property THREE (3) further times prior to completion at mutually agreed upon times, provided that the Vendor or the Vendor's Agent have been given twenty-four (24) hours notice prior to such viewings. The Vendor agrees to provide access to the entire property for the purpose of these viewings.**

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Purchaser and save for Section 12 (a) (iii) may be unilaterally waived by the Purchaser.

- (b) The Purchaser covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Subsection 12(a) (i-iii) hereof prior to Closing.

13. **VENDOR'S CLOSING DELIVERIES**

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order:** A copy of the issued and entered Approval and Vesting Order vesting in the Purchaser all right, title and interest of the Debtor Happy Town Housing Inc. if any, in and to the Purchased Assets free and clear of all Claims, save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement, substantially in the form attached hereto as Schedule "D".

(b) **Statement of Adjustments**: a statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set forth shall, for all purposes, be a final adjustment or final adjustments. The Closing Date will be for the Purchaser's account both as to revenue and expense;

(c) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3(b) hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the Parties;

(d) **Undertaking to Re-Adjust**: the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;

(e) **Readjustments**: The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the applicable Government Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver any realty tax rebate to the Vendor upon either receipt or readjustment of same, until delivery of the rebate as aforesaid to the Vendor, the rebate funds shall be held by the Purchaser in trust for the Vendor.

(f) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); and

(g) **General Deliveries**: such further documentation relating to the completion of the transaction contemplated hereunder as shall be:

- (i) otherwise referred to herein; or
- (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets

as Receiver.

14. **PURCHASER'S CLOSING DELIVERIES**

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Waiver of Conditions**: an acknowledgement dated as of the Date of Closing, that each of the conditions precedent in Section 12 herein have been fulfilled, performed or waived as of the Closing Date;
- (b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments;
- (c) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 12 hereof;
- (d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity**: the indemnity provided for under Section 16 hereof;
- (f) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable, or if agent has been retained it has entered into a co-operating agreement with the Vendor's Agent RE/MAX Escarpment Realty Inc.(the "**Agent**");
- (h) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the presence or release of any Hazardous Materials in, on or under the

Lands or the threat of a release;

- (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Lands;
- (iii) any other environmental matters relating to the Lands;
- (iv) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
- (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.

(i) **Balance Due at Closing:** the balance of the Purchase Price described in Subsection 3(b) hereof;

(j) **Direction Regarding Title:** provided the Vendor has consented to an assignment of this Agreement in accordance with Section 34 hereof a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);

(k) **Assignment and Assumption of this Agreement:** provided the Vendor has consented to an assignment of this Agreement in accordance with Section 34 hereof, an assignment and assumption of this Agreement whereby the assignee agrees to assume all of the Purchaser's obligations and liabilities hereunder as if it were the original purchaser party to this Agreement;

(l) **Leases and Permitted Encumbrances:** an assumption of all Leases and Permitted Encumbrances (to the extent assignable);

(m) **Non-Canadian:** a certificate of a senior officer of the Purchaser that the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non Canadians Act* (Canada); and

(n) **Further Documentation:** any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

15. **PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing. The Vendor shall not be required to make any statements contemplated under Section 50(22) of the *Planning Act* (Ontario), as amended. The Purchaser agrees to satisfy itself with respect to compliance with the *Planning Act* (Ontario)

16. HARMONIZED GOODS AND SERVICES TAX

(a) **Application of HST to this Agreement:** If the transaction contemplated hereunder shall be subject to the goods and services tax ("HST") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.

(b) **Self-Assessment:** If part or all of the said transaction is subject to HST and:

- (i) the Vendor is a non-resident of Canada, or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
- (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying and undertake that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 16(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

(c) **HST Indemnity:** The Purchaser shall indemnify and save harmless the Vendor from all taxes, levies claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder and/or the Purchaser failing to comply with the said certificate and undertaking set out in Subsection 16(b).

17. NOTICE

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

**1000964515 ONTARIO INC. 1421 Mcnab Road,
Niagara-On-The-Lake, Ontario, L0S1J0, Canada**

Attention: **WILLIAM DANYCHUK**
Email: billdanychuk@gmail.com

with a copy to the Purchaser's Solicitor at:

NEKZAI **LAW** **PROFESSIONAL**
CORPORATION
201—186 ROBERT SPECK PARKWAY, MISSISSAUGA ONTARIO
L4Z3G1

Attention: **ABDUL RAHMAN NEKZAI**
Email: arnekzai@nekzailaw.com

and in the case of the Vendor to:

Msi Spergel Inc., in its Capacity as
Court-Appointed Receiver of
34 Rykert Street, St. Catharines, Ontario
1100-200 Yorkland Blvd.,
Toronto, ON M2J 5C1

Attention: Philip H. Gennis
Email: pgennis@spergel.ca
Telephone/Fax: 416-498-4325 and

with a copy to the Vendor's Solicitors:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario, M2N7E9
Attention: Gary Feldman
Telephone: (416) 218-1129
Email: Gary@chaitons.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted 5 P.M. EST, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address, email address and/or fax number by providing notice in accordance with this Section 17.

18. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement, save for the conditions in Sections 11 (a) (iii) and 12 (a) (iii) (collectively the "**CP**"). Any one or more

of the said conditions, other than the CP, may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

19. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

20. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

21. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

22. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

23. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

24. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be

deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

25. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

26. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

27. TENDER

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

28. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration, therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

29. CONFIDENTIALITY

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

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with Applicable Laws requiring disclosure.

The Purchaser agrees that it will only disclose to Persons as aforesaid on a "need to

know" basis in connection with this transaction and then only on the basis that such Persons also keep such terms confidential as aforesaid.

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

30. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

31. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 13(a) hereof and the documentation described in Subsections 14 , (d), (f) (g) and (j) hereof. The Vendor shall prepare or cause to be prepared all other documentation described in Sections 13 and 14 hereof. Each of the Parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

32. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver on Closing a certificate certifying that: (i) it is registered under the ETA, (ii) its registration number, (iii) its covenant to self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver saving the Receiver harmless from liability for the payment of any HST in connection with the Transaction. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

33. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the Applicable Laws in effect within the Province of Ontario.

34. ASSIGNMENT

The Purchaser shall be entitled, at any time prior to service of motion materials by the Receiver to obtain the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Purchased Assets herein to any company or companies affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser; provided in each case that the Purchaser shall first deliver Notice of same to the Receiver, which Notice shall be accompanied by a customary assumption covenant from the assignee/nominee in favour of the Receiver, in a form approved by the Receiver acting reasonably, provided however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Closing Date.

35. COMMISSION

The Vendor agrees that it shall be responsible for paying any commission or other remuneration payable to the Agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission or other remuneration. The Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction save if the Purchaser's agent has entered into a co-operating agreement with the Agent.

36. NON-REGISTRATION OF AGREEMENT

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

37. TITLE

The Purchaser acknowledges and agrees that notwithstanding any law whether statutory or otherwise to the contrary, the Purchaser has satisfied itself as to title and agrees that it has no right to submit requisitions: (i) in respect of the title and accepts same subject to the Permitted Encumbrances and the Encumbrances to be extinguished pursuant to the Approval and Vesting Order; nor (ii) in respect of any zoning matter, land use, Work Orders and the Purchaser shall accept title to the Lands subject to the foregoing and shall satisfy itself as to compliance therewith.

38. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Lands. The Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Lands and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

39. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

40. NON-MERGER

The Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and shall, except where otherwise expressly stipulated herein, survive the closing of the transaction contemplated by this Agreement.

41. COUNTERPARTS & ELECTRONIC TRANSMISSION

This Agreement may be executed electronically and in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement, and amendment, waiver and any other document contemplated herein shall be deemed to constitute due and sufficient delivery of such document.

42. TIME FOR ACCEPTANCE

The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. on the 22nd day of December, 2025, after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect.

43. OFFER CONDITIONAL

The offer to purchase comprising this Agreement is conditional on the Vendor's acceptance and approval of the Purchaser's offer to purchase the property municipally described as 43 Centre Street, St. Catharines. For further clarity, the Purchaser has or shall submit offers to purchase the properties 43 Centre Street and 34 Rykert Street, both in St. Catharines, and each offer is contingent on the approval and acceptance of the other offer by all parties. The validity of this offer is only enforceable if both offers for 34 Rykert and 43 Centre are accepted and agreed upon by both Parties. If the offer to purchase 43 Centre is not accepted by the Vendors, then said offer to purchase 34 Rykert shall be null and void and of no further force and effect and any deposits, if provided, shall be returned to the Purchaser immediately without any holdbacks, setbacks or deductions.

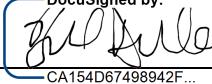
It is further understood that the completion of this purchase transaction for 34 Rykert Street is contingent on the completion of the purchase transaction for 43 Centre Street, and that both transactions shall close together. If any one of the two purchase transactions does not close, unless the inability to close is due to the Purchaser's breach of the terms of this purchase agreement or the Purchaser's inability or unwillingness to close, then both transactions shall be null and void and of no further force and effect and any deposits, if provided, shall be returned to the Purchaser immediately without any holdbacks, setbacks or deductions]

[Signature Page Follows]

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DATED as of the date first mentioned above.

1000964515 ONTARIO INC.

By: 
CA154D67498942F...

Name: WILLIAM DANYCHUK
Title: DIRECTOR

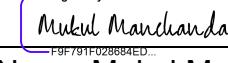
I have authority to bind the Corporation.

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

Dec-19-2025 | 1:47 PM EST

DATED this _____ day of _____, 2025.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **34 Rykert Street, St. Catharines, Ontario owned by Happy Town Housing Inc.** and not in its personal or corporate capacity and without personal or corporate liability

By: 
Name: Mukul Manchanda
Title: Managing Partner

I have authority to bind the Corporation.

**Schedule "A" – COURT ORDER
OF THE HONOURABLE JUSTICE GOODMAN
Dated June 19, 2025**

Schedule "B" – LEGAL DESCRIPTION OF PROPERTY

Municipally known as:

34 Rykert Street, St. Catharines, Ontario

Legal Description:

LT 1830 CP PL 2 GRANTHAM: CITY OF ST. CATHARINES

PIN No:

46177-0033 LT

Schedule “C” – PERMITTED ENCUMBRANCES

GENERAL

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any Applicable Laws and non-compliance therewith;
- d. any minor easements for the supply of utility service to the land or adjacent lands;
- e. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. any reservation limitations, provisos and conditions contained in the original grant from the Crown;
- h. any Land Registrar’s registered orders;
- i. any deposited reference plans;
- j. any Work Orders;
- k. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of St. Catharines, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
- l. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations; and
- m. minor title defects.

Specific Permitted Encumbrances:

1. RO493091, being a Notice of Zoning Regulations registered on March 4, 1985

Schedule “D” FORM OF VESTING ORDER

APPENDIX 6

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 17th day of December, 2025.

BETWEEN:

MSI SPERGEL INC., solely in its capacity as Court-appointed receiver of, *inter alia*, the property owned by Happy Town Housing Inc., and known municipally as 43 Centre Street. St. Catharines, Ontario and not in its personal or corporate capacity and without personal or corporate liability.

(the “**Vendor**” or “**Receiver**”)

OF THE FIRST PART

- and -

► 1000964515 ONTARIO INC.

(the “**Purchaser**”)

OF THE SECOND PART

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. **DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Act**” means, for purposes of Section 16 hereof only, the *Excise Tax Act* (Canada);
- (b) “**Agent**” shall have the meaning ascribed thereto in Section 14 (g) hereof;
- (c) “**Agreement**” means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (d) “**Applicable Laws**” means, with respect to the Purchased Assets and any Person, transaction, property, or event, all laws, by-laws, rules, regulations, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Purchased Assets, Person, property, transaction

or event;

- (e) **Approval and Vesting Order** shall have the meaning ascribed thereto in Section 13(a) hereof and shall be substantially in the form attached as Schedule "D";
- (f) **Assumed Contracts** means the following Residential Tenancy Agreements ("RTA") each as amended, extended, renewed or restated:
 - (i) RTA dated June 26, 2024, between the Debtor, as Landlord, and Michael Ajayi, as Tenant;
 - (ii) RTA dated July 22, 2024 between the Debtor, as Landlord, and Terresa Hamilton, as Tenant
- (g) **Building(s)** means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (h) **Business Day** means any day on which banks are open for business in the City of Toronto, other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario or a day on which the Registry Office is closed for business;
- (i) **Claims** means security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, writs of seizure and sale, levies, charges, or other financial or monetary claims, including without limitation, any demand, action, cause of action, damage, loss, cost, liability or expense, including reasonable professional and legal fees on a substantial indemnity basis and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, whether or not they have attached or been perfected, registered or filed and whether secured or unsecured, matured or unmatured, disputed or undisputed, liquidated or unliquidated, or otherwise;
- (j) **Closing** shall have the meaning ascribed to it in Section 6 hereof;
- (k) **Court** means the Ontario Superior Court of Justice;
- (l) **Court Order** means the order of the Honourable Justice A. J. Goodman dated the 19th day of June, 2025, whereby the Vendor was appointed receiver of, *inter alia*, the Lands and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A";
- (m) **Data** shall have the meaning ascribed to it in Section 5 (a) hereof;
- (n) **Date of Closing** shall have the meaning ascribed to it in Section 6 hereof;
- (o) **Debtor** shall mean Happy Town Housing Inc.

- (p) "**Deposit**" shall have the meaning ascribed to it in Section 3(a) hereof;
- (q) "**DRA**" shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (r) "**Encumbrance**" means in respect of the Purchased Assets any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, execution, reserves, or similar interests or instruments, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation and any instrument charging or creating a security interest in, or against title to, the Purchased Assets, whether created by agreement, statute or otherwise at law, attaching to the Lands;
- (s) "**Environmental Law**" means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (t) "**Excluded Assets**" All undertakings, property and assets of the Debtor other than the Purchased Assets shall be excluded from the purchase and sale of assets provided for in this Agreement, including but not limited to:
 - (i) any amounts (including the Purchase Price) paid or payable pursuant to this Agreement;
 - (ii) all rights, claims or causes of action by or in the right of the Debtor against any current or former director or officer of the Debtor;
 - (iii) the Debtor's cash or cash equivalents;
 - (iv) the Debtor's accounts receivable;
 - (v) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;
 - (vi) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Government Authority; and
 - (vii) the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period

prior to the Closing Date.

Nothing herein will be deemed to constitute an agreement to sell, transfer, assign or convey the Excluded Assets to Purchaser.

- (u) "**Government Authority**" means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government or any quasi-governmental or private body exercising any regulatory authority having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the Parties hereto and shall include a board or association of insurance underwriters;
- (v) "**Hazardous Materials**" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in any Environmental Laws, any federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;
- (w) "**HST**" shall have the meaning ascribed thereto in Section 16(a) hereof;
- (x) "**ICA**" shall have the meaning ascribed thereto in Section 10(b) hereof;
- (y) "**Inaccuracies**" shall have the meaning ascribed thereto in Section 5 (b) hereof;
- (z) "**Lands**" means the lands and premises legally described on Schedule "B" hereto, of which the Vendor intends to sell to the Purchaser together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;
- (aa) "**Material Damage**" shall have the meaning ascribed thereto in Section 8 hereof;
- (bb) "**Parties**" means the Vendor, the Purchaser and any other Person who may become a party to this Agreement, and "**Party**" means any one of the foregoing;
- (cc) "**Permitted Encumbrances**" means the encumbrances listed in Schedule "C" hereof;
- (dd) "**Person**" means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the

executors, administrators or other legal representatives of an individual in such capacity;

- (ee) "**Purchase Price**" shall have the meaning ascribed thereto in Section 3 hereof;
- (ff) "**Purchased Assets**" means the Lands and 4 Stoves; 4 Refrigerators and 2 Stacked Washer/Dryer sets but excludes any personal property located or situate on or about the Lands and not owned by the Debtor. For greater clarity, Purchased Assets shall not include Excluded Assets;
- (gg) "**Purchaser**" means ►1000964515 ONTARIO INC.
- (hh) "**Purchaser's Solicitor**" means **NEKZAI LAW PROFESSIONAL CORPORATION** (Telephone No. (647-863-5924)email address:arnekzai@nekzailaw.com
- (ii) "**Registry Office**" shall have the meaning ascribed to it in Section 7(a) hereof;
- (jj) "**Rights**" means the right, title and interest, if any, of the Debtor, in all benefits, advantages, licences, guarantees, warranties, indemnities, income, rents and options relating to the Lands and the Buildings, to the extent that they are assignable;
- (kk) "**TERS**" shall have the meaning ascribed to it in Section 7(a) hereof;
- (ll) "**Vendor**" means msi Spergel Inc., solely in its capacity as Court-appointed receiver of the properties and not in its personal or corporate capacity and without personal or corporate liability;
- (mm) "**Vendor's Deliveries**" shall have the meaning ascribed thereto in Section 5 hereof;
- (nn) "**Vendor's Solicitors**" means the firm of Chaitons LLP, 5000 Yonge Street, 10th Floor, Toronto, Ontario M2N7E9 Attention: Gary Feldman Telephone: (416) 222-8402; Email: Gary@chaitons.com;
- (oo) "**Work Order**" means (i) a work order, deficiency notice, order to comply, inspector's order, notice of violation or non-compliance with any Applicable Law or similar directive or an outstanding permit in each case issued in written or electronic form by a Government Authority having jurisdiction with respect to the Lands; or (ii) any default or non-compliance under any subdivision, site plan, development or other similar regional or municipal agreement affecting the Purchased Assets.

2. **NATURE OF TRANSACTION**

The Purchaser shall purchase, and the Vendor shall sell, the Purchased Assets upon and subject to the terms of this Agreement. The Purchaser acknowledges that it is not

purchasing any other property or assets of the Debtor other than the Purchased Assets.

3. **PURCHASE PRICE**

The aggregate purchase price (the “**Purchase Price**”) for the Purchased Assets shall be the sum of [REDACTED] Dollars. The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) **Deposit:** by the Purchaser delivering to the Vendor within three business days of the execution of this Agreement by the Parties hereto, the sum of [REDACTED] Dollars (the “**Deposit**”), being ten (10%) percent of the purchase price by way of certified cheque, bank draft or wire transfer drawn upon one of Canada’s chartered banks, which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and
- (b) **Balance Due at Closing:** the balance of the Purchase Price, net of the Deposit and subject to the adjustments expressly set out in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of wire transfer from one of Canada’s chartered banks.

If this Agreement is not completed due to the default of the Purchaser, the Deposit shall be forfeited to the Receiver.

The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) acting reasonably and any filings in accordance with the provisions thereof.

4. **CLOSING AND POST-CLOSING ADJUSTMENTS**

- (a) **Closing Adjustments:** Adjustment shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, local improvement rates, water and assessment rates, utilities, that form a lien on title and which are not vested out but by the Approval and Vesting Order, fuel costs, and any other items which are usually adjusted in purchase transactions involving commercial properties provided there shall be no credit by the Vendor for any rents, deposits or prepaid items not actually received by the Vendor. The Date of Closing shall be for the account of the Purchaser, both as to income and expense.

5. **TERMS OF PURCHASE**

- (a) **“As Is, Where Is”:** The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an “as is, where is” basis

subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets and such defects as may be revealed in the Vendor's Deliveries. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser shall have conducted such inspections of the condition and title to the Purchased Assets and its lawful use, as it deems appropriate and shall have satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, Encumbrance, description, fitness for purpose or use, any improvements on the Lands, any services to the Lands or lack thereof, the condition (including any environmental condition) of the Purchased Assets including any building or improvement thereon, the soil, the subsoil, the ground and surface water or any other environmental matters, the use to which the Purchased Assets may be put and its zoning, the discharge of any contaminants from, on, or in relation to the Purchased Assets, the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders compliance orders or any other proceedings or actions under any environmental laws in relation to the Purchased Assets, the condition of all chattels, equipment, furniture and fixtures, the status of any Encumbrances related to the Lands and compliance requests, the status and nature of any Permitted Encumbrances, the third party consents that may be required to complete the transaction contemplated by this Agreement (excluding for certainty the issuance by the Court of the AVO), the status and content of the Leases, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, legality of rents, income, merchantability, physical condition, quality, quantity, value or lawful use or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario or pursuant to any other applicable law do not apply hereto and have been waived by the Purchaser. All material, documentation, information, data and descriptions, including without limitation the Vendor's Deliveries (collectively the "**Data**"), of, and/or in regard to the Purchased Assets contained in this Agreement and/or supplied by the Vendor, its employees, agents, contractors and/or representatives, are for the purposes of reference and/or identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy thereof and the Purchaser acknowledges and agrees that it has not placed any reliance thereon but rather has assumed all risk in regard thereto. If the Closing occurs, the Purchaser shall assume any and all risks relating to the physical condition of the Purchased Assets which existed on or prior to the Closing Date. Neither the Purchaser nor any permitted occupant of the Lands shall have any recourse to the Vendor as a result of the nature or condition of the Purchased Assets. The Purchaser acknowledges that it has relied entirely upon its own inspections and investigations with respect to the Data, the purchase of the

Purchased Assets including the quantity, quality and value thereof.

(b) Without limiting the generality of the foregoing, the Purchaser further acknowledges that the Vendor has made no representation or warranty with respect to or in any way related to the Purchased Assets including the following:

- (i) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands or any matter or thing arising out of or in any way connected therewith;
- (ii) the conformity of the Lands to past, current or future applicable zoning or building code requirements;
- (iii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
- (iv) the sufficiency of any drainage;
- (v) whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
- (vi) the existence or non-existence of underground storage tanks;
- (vii) any other matter affecting the stability or integrity of the Buildings, the improvements thereon and the Lands;
- (viii) the availability of public utilities and services for the Lands;
- (ix) the existence of any outstanding Work Orders which the Purchaser agrees to assume, or any other non-compliance of the Purchased Assets with Applicable Laws, including Environmental Laws;
- (x) the fitness or suitability of the Lands for occupancy or any intended use (including matters relating to health and safety);
- (xi) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose;
- (xii) the existence of zoning or building entitlements affecting the Lands;
- (xiii) the existence of any Leases and occupation agreements, including without limitation with respect to:
 - (1) whether rent deposits, damage deposits or like payments have been made or not;
 - (2) the correctness of the calculation, both past and present, of all rent paid or payable in respect of the Leases;

- (3) the existence of any renewal rights or the terms associated with any renewal privileges;
- (4) the absence of any ongoing disputes with the tenants with respect to any matter including the physical condition of the leased premises, any claim of set off, the existence of rent deposits or renewal privileges;
- (5) the absence of any rights conferred upon the tenants in any Lease or ancillary document granting to the tenant additional rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause; and
- (6) the absence of any commitment made by the Debtor or the Vendor or any party acting on behalf of the Debtor or the Vendor to grant additional rights or privileges to the tenants.

The Data and the description of the Purchased Assets in any marketing material, listing information, the Vendor's Deliveries and any like material delivered or made available by the Vendor, its agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in the particulars thereof, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result thereof and the Purchaser hereby releases the Vendor from any Claims the Purchaser had, has or may have as a result of such Inaccuracies.

- (c) **Existing Leases:** The Purchaser agrees to assume all existing leases and occupancy agreements, if any, affecting the Lands on closing.
- (d) The provisions of this Article 5 shall not merge on and shall survive the Closing and the Closing Date or any termination of this Agreement.

6. **DATE OF CLOSING**

Subject to the provisions of Sections 11 and 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is the fifteenth (15th) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order (the "**Date of Closing**" or the "**Closing Date**"), or such other date as may be agreed between the Vendor and Purchaser in writing.

7. **ELECTRONIC REGISTRATION**

- (a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:

- (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Ontario, which document version was adopted by the joint LSO-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://rc.lsuc.on.ca/pdf/membershipServices/dramarch04.pdf> (the "**DRA**"), subject to revisions thereto as agreed to by the Parties solicitors both acting reasonably establishing the procedures and timing for completing this transaction.
- (ii) The delivery and exchange of the Closing Documents:
 - (1) shall not occur contemporaneously with the registration of the Transfer and other registerable documentation; and
 - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors, Purchaser's Solicitor and any solicitor for a lender to the Purchaser shall hold all Closing Documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Closing Date in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order to the Purchaser's solicitor for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, and the Purchaser's closing deliveries pursuant to Section 14 hereof are remitted to the Vendor's Solicitors.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or the Vendor's Solicitors have:
 - (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
 - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

(e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:

(i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 14 hereof;

(ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Deed has been electronically "signed" by the Purchaser's Solicitor,

(f) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitor is unable to register the Application for registration of the Approval and Vesting Order, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the Parties shall arrange to complete the registration of the Application for registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the DRA, the terms of this Agreement shall prevail to the extent of such conflict or inconsistency.

8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Closing Date, in excess of two hundred and fifty thousand (\$250,000.00) Dollars, as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction

of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use commercially reasonable efforts to advise the Purchaser, in writing, within two Business Days of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole, absolute and subjective discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the Parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction or interest, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

If, prior to the Closing Date, all or a material part of the Lands is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Government Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

9. VENDOR'S REPRESENTATIONS AND WARRANTIES

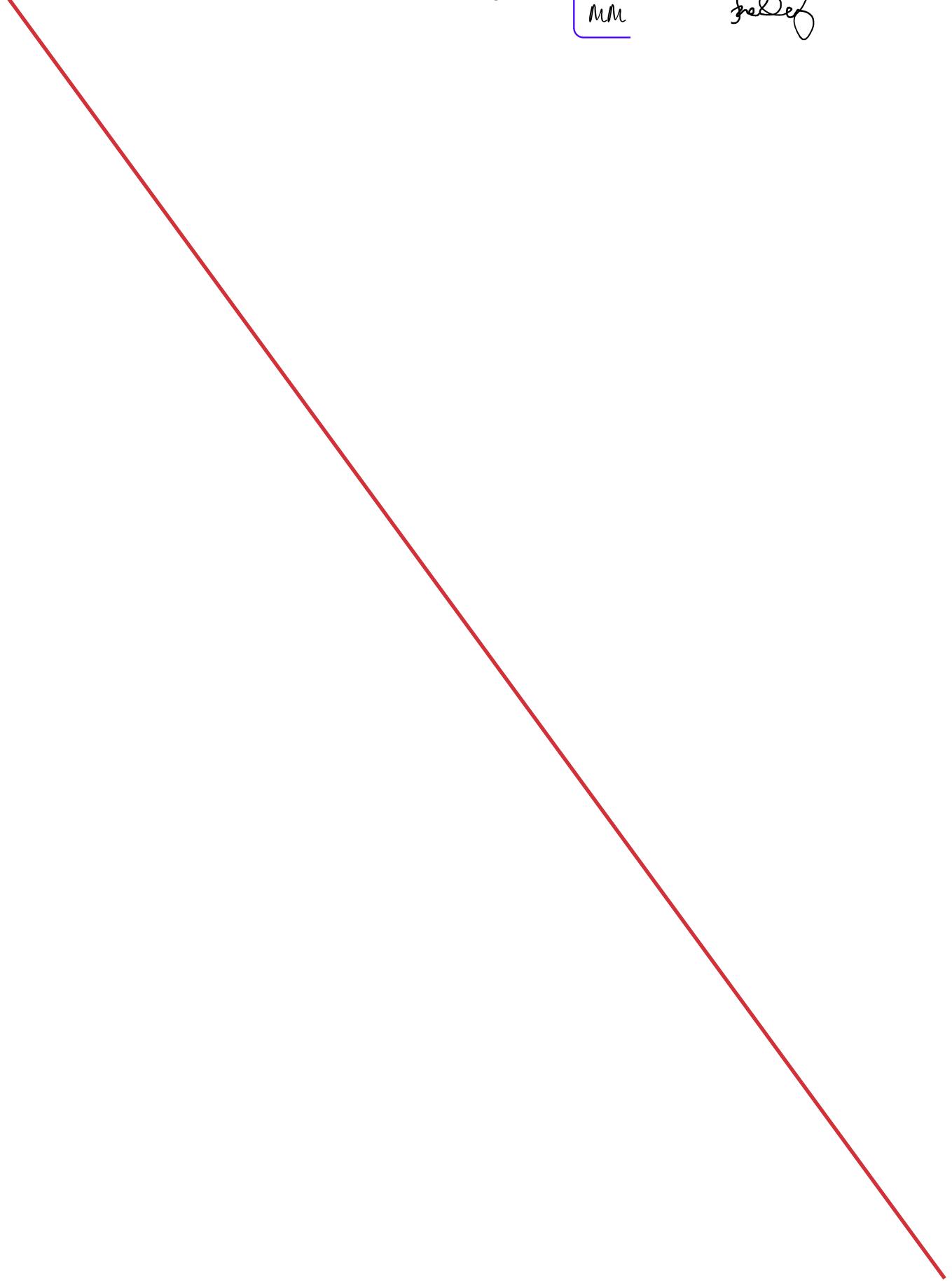
The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) **Non-Residency**: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) **Authority to Sell**: the Vendor has been duly appointed as receiver of, *inter alia*, the Lands by the Court Order and has the right, power and authority to market the Purchased Assets for sale, subject to obtaining the Approval and Vesting Order prior to Closing. On Closing, the Receiver shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

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10. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

(a) **Corporate Matters Regarding Purchaser:** the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

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

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

(b) **Investment Canada Act (Canada):** either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada) ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

(c) the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);

(d) the Purchaser is registered or will be registered on Closing under Part IX of the ETA;

(e) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;

- (f) Each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing.
- (g) The Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

11. CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
 - (i) **Representations and Warranties:** each of the Purchaser's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
 - (ii) **Covenants/Agreements:** the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;
 - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
 - (iv) **Corporate Steps and Proceedings:** all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder.

For greater certainty, each of the conditions contained in this Section 11(a) have been inserted for the benefit of the Vendor and save for Section 11 (a) (iii) may be unilaterally waived by the Vendor.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 11 (a) (iii) and the Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Section 12 hereof prior to Closing.

(c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute, subjective and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty or liability whatsoever to the Vendor, subject to the provisions of Section 3(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from their obligations and liabilities.

12. CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER

(a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:

- (i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
- (ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
- (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court
- (iv) **Visitation:** **The Purchaser shall have the right to view the property TWO (2) further times prior to completion at mutually agreed upon times, provided that the Vendor or the Vendor's Agent have been given twenty-four (24) hours notice prior to such viewings. The Vendor agrees to provide access to the entire property for the purpose of these viewings.**

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Purchaser and save for Section 12 (a) (iii) may be unilaterally waived by the Purchaser.

(b) The Purchaser covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Subsection 12(a) (i-iii) hereof prior to Closing.

13. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order**: A copy of the issued and entered Approval and Vesting Order vesting in the Purchaser all right, title and interest of Happy Town Housing Inc., if any, in and to the Purchased Assets free and clear of all Claims, save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement, substantially in the form attached hereto as Schedule "D".
- (b) **Statement of Adjustments**: a statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set forth shall, for all purposes, be a final adjustment or final adjustments. The Closing Date will be for the Purchaser's account both as to revenue and expense;
- (c) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3(b)hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the Parties;
- (d) **Undertaking to Re-Adjust**: the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments**: The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the applicable Government Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver any realty tax rebate to the Vendor upon either receipt or readjustment of same, until delivery of the rebate as aforesaid to the Vendor, the rebate funds shall be held by the Purchaser in trust for the Vendor.
- (f) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116

of the *Income Tax Act* (Canada); and

- (g) **General Deliveries**: such further documentation relating to the completion of the transaction contemplated hereunder as shall be:
 - (i) otherwise referred to herein; or
 - (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

14. **PURCHASER'S CLOSING DELIVERIES**

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Waiver of Conditions**: an acknowledgement dated as of the Date of Closing, that each of the conditions precedent in Section 12 herein have been fulfilled, performed or waived as of the Closing Date;
- (b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments;
- (c) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 12 hereof;
- (d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity**: the indemnity provided for under Section 16 hereof;
- (f) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable, or if agent has been retained it has entered into a co-operating agreement with the Vendor's Agent RE/MAX Escarpment Realty Inc.(the "**Agent**");
- (h) **Environmental Indemnity**: an environmental indemnity indemnifying and holding

the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:

- (i) the presence or release of any Hazardous Materials in, on or under the Lands or the threat of a release;
- (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Lands;
- (iii) any other environmental matters relating to the Lands;
- (iv) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
- (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.

(i) **Balance Due at Closing:** the balance of the Purchase Price described in Subsection 3(b) hereof;

(j) **Direction Regarding Title:** provided the Vendor has consented to an assignment of this Agreement in accordance with Section 34 hereof a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);

(k) **Assignment and Assumption of this Agreement:** provided the Vendor has consented to an assignment of this Agreement in accordance with Section 34 hereof, an assignment and assumption of this Agreement whereby the assignee agrees to assume all of the Purchaser's obligations and liabilities hereunder as if it were the original purchaser party to this Agreement;

(l) **Leases and Permitted Encumbrances:** an assumption of all Leases and Permitted Encumbrances (to the extent assignable);

(m) **Non-Canadian:** a certificate of a senior officer of the Purchaser that the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non Canadians Act* (Canada); and

(n) **Further Documentation:** any other documentation relative to the completion of

this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

15. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing. The Vendor shall not be required to make any statements contemplated under Section 50(22) of the *Planning Act* (Ontario), as amended. The Purchaser agrees to satisfy itself with respect to compliance with the *Planning Act* (Ontario)

16. HARMONIZED GOODS AND SERVICES TAX

(a) **Application of HST to this Agreement:** If the transaction contemplated hereunder shall be subject to the goods and services tax ("HST") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.

(b) **Self-Assessment:** If part or all of the said transaction is subject to HST and:

- (i) the Vendor is a non-resident of Canada, or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
- (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying and undertake that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 16(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

(c) **HST Indemnity:** The Purchaser shall indemnify and save harmless the Vendor from all taxes, levies claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder and/or the Purchaser failing to comply with the said certificate and undertaking set out in Subsection 16(b).

17. NOTICE

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

**1000964515 ONTARIO INC. _ 1421 Mcnab Road,
Niagara-On-The-Lake, Ontario, L0S1J0, Canada**

Attention: **_ WILLIAM DANYCHUK**
Email: : billdanychuk@gmail.com

with a copy to the Purchaser's Solicitor at;

NEKZAI **LAW** **PROFESSIONAL**
CORPORATION

201—186 ROBERT SPECK PARKWAY, MISSISSAUGA ONTARIO
L4Z3G1

Attention: **_ ABDUL RAHMAN NEKZAI**

Email: arnekzai@nekzailaw.com

and in the case of the Vendor to:

Msi Spergel Inc., in its Capacity as
Court-Appointed Receiver of
43 Centre Street, St. Catharines, Ontario
1100-200 Yorkland Blvd.,
Toronto, ON M2J 5C1

Attention: Philip H. Gennis
Email: pgennis@spergel.ca
Telephone/Fax: 416-498-4325 and

with a copy to the Vendor's Solicitors:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario, M2N7E9

Attention: Gary Feldman
Telephone: (416) 218-1129
Email: Gary @chaitons.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted 5 P.M. EST, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address, email address and/or fax number by providing notice in accordance with this Section 17.

18. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement, save for the conditions in Sections 11 (a) (iii) and 12 (a) (iii) (collectively the "CP"). Any one or more of the said conditions, other than the CP, may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

19. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

20. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

21. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

22. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

23. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

24. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

25. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

26. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

27. TENDER

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

28. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration, therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

29. CONFIDENTIALITY

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

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or

(d) to comply with Applicable Laws requiring disclosure.

The Purchaser agrees that it will only disclose to Persons as aforesaid on a "need to know" basis in connection with this transaction and then only on the basis that such Persons also keep such terms confidential as aforesaid.

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

30. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

31. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 13(a) hereof and the documentation described in Subsections 14(d), (f) (g) and 14(j) hereof. The Vendor shall prepare or cause to be prepared all other documentation described in Sections 13 and 14 hereof. Each of the Parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

32. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver on Closing a certificate certifying that: (i) it is registered under the ETA, (ii) its registration number, (iii) its covenant to self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver saving the Receiver harmless from liability for the payment of any HST in connection with the Transaction. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

33. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the Applicable Laws in effect within the Province of Ontario.

34. ASSIGNMENT

The Purchaser shall be entitled, at any time prior to service of motion materials by the Receiver to obtain the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Purchased Assets herein to any company or companies affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser; provided in each case that the Purchaser shall first deliver Notice of same to the Receiver, which Notice shall be accompanied by a customary assumption covenant from the assignee/nominee in favour of the Receiver, in a form approved by the Receiver acting reasonably, provided however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Closing Date.

35. COMMISSION

The Vendor agrees that it shall be responsible for paying any commission or other remuneration payable to the Agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission or other remuneration. The Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction save if the Purchaser's agent has entered into a co-operating agreement with the Agent.

36. NON-REGISTRATION OF AGREEMENT

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the

Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

37. TITLE

The Purchaser acknowledges and agrees that notwithstanding any law whether statutory or otherwise to the contrary, the Purchaser has satisfied itself as to title and agrees that it has no right to submit requisitions: (i) in respect of the title and accepts same subject to the Permitted Encumbrances and the Encumbrances to be extinguished pursuant to the Approval and Vesting Order; nor (ii) in respect of any zoning matter, land use, Work Orders and the Purchaser shall accept title to the Lands subject to the foregoing and shall satisfy itself as to compliance therewith.

38. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Lands. The Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Lands and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

39. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

40. NON-MERGER

The Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and shall, except where otherwise expressly stipulated herein, survive the closing of the transaction contemplated by this Agreement.

41. COUNTERPARTS & ELECTRONIC TRANSMISSION

This Agreement may be executed electronically and in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement, and amendment, waiver and any other document contemplated herein shall be deemed to constitute due and sufficient delivery of such document.

for D

42. TIME FOR ACCEPTANCE

Vendor

Initial
MM

The offer to purchase comprising this Agreement shall be irrevocable by the ~~Purchaser~~

*fsKDej*Purchaser ^{Initial} *MM*

and open for acceptance by the ~~Vendor~~ until 5:00 o'clock p.m. on the 22ND day of December, 2025, after which time, if not accepted and notice of such acceptance communicated to the ~~Purchaser~~, then the said offer to purchase shall be null and void and of no further force and effect.

Vendor ^{Initial} *MM**fsKDej*

43. OFFER CONDITIONAL

The offer to purchase comprising this Agreement is conditional on the Vendor's acceptance and approval of the Purchaser's offer to purchase the property municipally described as 34 Rykert Street, St. Catharines. For further clarity, the Purchaser has or shall submit offers to purchase the properties 43 Centre Street and 34 Rykert Street, both in St. Catharines, and each offer is contingent on the approval and acceptance of the other offer by all parties. The validity of this offer is only enforceable if both offers for 34 Rykert and 43 Centre are accepted and agreed upon by both Parties. If the offer to purchase 34 Rykert is not accepted by the Vendors, then said offer to purchase 43 Centre shall be null and void and of no further force and effect and any deposits, if provided, shall be returned to the Purchaser immediately without any holdbacks, setbacks or deductions.

It is further understood that the completion of this purchase transaction for 43 Centre Street is contingent on the completion of the purchase transaction for 34 Rykert Street, and that both transactions shall close together. If any one of the two purchase transactions does not close, unless the inability to close is due to the Purchaser's breach of the terms of this purchase agreement or the Purchaser's inability or unwillingness to close, then both transactions shall be null and void and of no further force and effect and any deposits, if provided, shall be returned to the Purchaser immediately without any holdbacks, setbacks or deductions [Signature Page Follows]

 ^{Initial} *MM*

44. The Purchaser acknowledges having been advised of the existence of mould in the attic of the building on the property and confirms that it has no expectation of remediation with respect thereto.

fsKDej

- 29 -

DATED as of the date first mentioned above.

1000964515 ONTARIO INC._

By: _____


CA154D67498942F...

Name: WILLIAM DANYCHUK

Title: DIRECTOR

I have authority to bind the Corporation.

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

Dec-19-2025 | 1:47 PM EST

DATED this _____ day of _____, 2025.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **43 Centre Street, St. Catharines, Ontario owned by Happy Town Housing Inc.** and not in its personal or corporate capacity and without personal or corporate liability

By: _____


F0C7045F028894ED...

Name: Mukul Manchanda

Title: Managing Partner

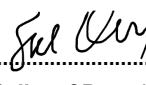
I have authority to bind the Corporation.



Initial
MM

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this agreement with all changes both typed and written was finally accepted by all parties at this day of 2025

(a.m./p.m.)


.....
(Signature of Seller of Buyer)

**Schedule "A" – COURT ORDER
OF THE HONOURABLE JUSTICE GOODMAN
Dated June 19, 2025**

Schedule "B" – LEGAL DESCRIPTION OF PROPERTY

Municipally known as:

43 Centre Street, St. Catharines, Ontario

Legal Description:

PT LT 170 CP PL 2 GRANTHAM: PT 1 30R10352 CITY OF ST. CATHARINES

PIN No.

46220-0112 LT

Schedule “C” – PERMITTED ENCUMBRANCES

GENERAL

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any Applicable Laws and non-compliance therewith;
- d. any minor easements for the supply of utility service to the land or adjacent lands;
- e. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. any reservation limitations, provisos and conditions contained in the original grant from the Crown;
- h. any Land Registrar’s registered orders;
- i. any deposited reference plans;
- j. any Work Orders;
- k. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of St. Catharines, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
- l. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations; and
- m. minor title defects.

Specific Permitted Encumbrances:

1. RO493091, being a Notice of Zoning Regulations registered on March 4, 1985;
2. 30R10352, being a Plan Reference registered on November 30, 2011.

Schedule “D” FORM OF VESTING ORDER

APPENDIX 7

ACCT. MANAGER:	Emilija Georgieva					
BORROWER:	HAPPY TOWN HOUSING INC.					
INTEREST UP TO AND INCLUDING:	January 5, 2026					
CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM
DEMAND LOAN-NON-REVOLVING 37121669004 (34 RYKERT ST.)	2.0000%	6.4500%	\$257,227.70	\$25,543.16	\$282,770.86	\$45.46
DEMAND LOAN-NON-REVOLVING 37121669002 (43 CENTRE ST.)	2.0000%	6.4500%	\$339,398.67	\$33,693.15	\$373,091.82	\$59.98
DEMAND LOAN-NON-REVOLVING 371216699006 (RECEIVER LINE.)	3.0000%	7.4500%	\$25,000.00	\$786.30	\$25,786.30	\$5.10
PLAN / FEES			\$0.00			
Admin Fees			\$0.00			
Legal fees (Bank Paid)			\$32,110.42			
TOTAL			\$653,736.79	\$60,022.61	\$713,759.40	\$110.53

APPENDIX 8

ServiceOntario

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Enquiry Result

File Currency: 04JAN 2026



All Pages ▾



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor											
Search Conducted On	HAPPY TOWN HOUSING INC.											
File Currency	04JAN 2026											
File Number	Family	of Families	Page	of Pages	Expiry Date	Status						
754636023	1	4	1	12	21AUG 2026							
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN												
File Number	Caution Filing	Page of Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period					
754636023		001 1			20190821 1457 1295 9713	P PPSA	05					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname						
Business Debtor	Business Debtor Name					Ontario Corporation Number						
	HAPPY TOWN HOUSING INC.											
Individual Debtor	Address			City	Province	Postal Code						
	245 WYECROFT ROAD, SUITE 4,			OAKVILLE	ON	L6K 3Y6						
Business Debtor	Date of Birth			First Given Name	Initial	Surname						
Secured Party	Secured Party / Lien Claimant											
	BANK OF MONTREAL											
General Collateral Description	Address			City	Province	Postal Code						
	20 ERB STREET WEST, SUITE 101			WATERLOO	ON	N2L 1T2						
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date			
	X	X	X	X	X				X			
Motor Vehicle Description	Year	Make			Model	V.I.N.						
General Collateral Description	General Collateral Description											

Registering Agent	Registering Agent SCARFONE HAWKINS LLP (19R1759)			
Address	1 JAMES STREET SOUTH, 14TH FLOOR	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	HAPPY TOWN HOUSING INC.				
File Currency	04JAN 2026				
	File Number	Family	of Families	Page	of Pages
	754636023	1	4	2	12

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20240521 0903 1532 7885	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	754636023			B RENEWAL	1	

Reference Debtor/Transferor	First Given Name	Initial	Surname					
Business Debtor Name								
HAPPY TOWN HOUSING INC.								

Other Change	Other Change

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname	
	Business Debtor Name				Ontario Corporation Number
	HAPPY TOWN HOUSING INC.				
	Address		City		Province Postal Code

Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address				

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year Make				Model			V.I.N.	

General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	D + H LIMITED PARTNERSHIP								
	Address					City	Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FLOOR					MISSISSAUGA	ON	L4Z 1H8	

CONTINUED

Type of Search	Business Debtor																		
Search Conducted On	HAPPY TOWN HOUSING INC.																		
File Currency	04JAN 2026																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>File Number</th> <th>Family</th> <th>of Families</th> <th>Page</th> <th>of Pages</th> </tr> </thead> <tbody> <tr> <td>754636023</td> <td>1</td> <td>4</td> <td>3</td> <td>12</td> </tr> </tbody> </table>									File Number	Family	of Families	Page	of Pages	754636023	1	4	3	12
File Number	Family	of Families	Page	of Pages															
754636023	1	4	3	12															

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under	
		001	1		20250523 1406 4085 8325		

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	754636023			B RENEWAL	1	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	HAPPY TOWN HOUSING INC.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname	
	Business Debtor Name				Ontario Corporation Number
	Address			City	Province Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle	Amount	Date of Maturity or	No Fixed Maturity

						Included				Date
Motor Vehicle Description	Year	Make				Model	V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	D + H LIMITED PARTNERSHIP									
	Address				City		Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA		ON	L4Z 1H8		
END OF FAMILY										
Type of Search	Business Debtor									
Search Conducted On	HAPPY TOWN HOUSING INC.									
File Currency	04JAN 2026									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	754639506	2	4	4	12	21AUG 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period		
754639506		001	1			20190821 1502 1295 9714	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name				Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	HAPPY TOWN HOUSING INC.									
	Address						City	Province	Postal Code	
	245 WYECROFT ROAD, SUITE 4						OAKVILLE	ON	L6K 3Y6	
Individual Debtor	Date of Birth	First Given Name				Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address						City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant									
	BANK OF MONTREAL									
	Address						City	Province	Postal Code	
	20 ERB STREET WEST, SUITE 101						WATERLOO	ON	N2L 1T2	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
				X	X				X	
Motor Vehicle Description	Year	Make				Model	V.I.N.			

General Collateral Description	General Collateral Description								
	GENERAL ASSIGNMENT OF RENTS RELATING TO 43 CENTRE STREET, ST.								
	CATHARINES ONLY, PLUS PROCEEDS								

Registering Agent	Registering Agent								
	SCARFONE HAWKINS LLP (19R1759)								
	Address					City	Province	Postal Code	
	1 JAMES STREET SOUTH, 14TH FLOOR					HAMILTON	ON	L8N 3P9	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HAPPY TOWN HOUSING INC.								
File Currency	04JAN 2026								
	File Number	Family	of Families	Page	of Pages				
	754639506	2	4	5	12				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20240521 0903 4085 9685	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	754639506			B RENEWAL	1	

Reference Debtor/Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	HAPPY TOWN HOUSING INC.		

Other Change	Other Change
Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Assignor Name	Assignor Name
Secured Party	Secured party, lien claimant, assignee
	Address

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	D + H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	HAPPY TOWN HOUSING INC.					
File Currency	04JAN 2026					
	File Number	Family	of Families	Page	of Pages	
	754639506	2	4	6	12	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20250523 1407 1532 1617	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	754639506			B RENEWAL	1	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	HAPPY TOWN HOUSING INC.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name
Secured Party	Secured party, lien claimant, assignee
	Address
	City
	Province
	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	D + H LIMITED PARTNERSHIP			
Address		City	Province	Postal Code
2 ROBERT SPECK PARKWAY, 15TH FLOOR		MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	HAPPY TOWN HOUSING INC.						
File Currency	04JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	754639785	3	4	7	12	21AUG 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
754639785		001	1		20190821 1505 1295 9715	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			
	HAPPY TOWN HOUSING INC.			
	Address	City	Province	Postal Code
	245 WYECROFT ROAD, SUITE 4	OAKVILLE	ON	L6K 3Y6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant
	BANK OF MONTREAL
	Address
	20 ERB STREET WEST, SUITE 101
	WATERLOO
	ON
	N2L 1T2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X

Motor Vehicle Description	Year	Make	Model	V.I.N.		
General Collateral Description	General Collateral Description					
	GENERAL ASSIGNMENT OF RENTS RELATING TO 34 RYKERT STREET, ST.					
	CATHARINES ONLY, PLUS PROCEEDS					
Registering Agent	Registering Agent					
	SCARFONE HAWKINS LLP (19R1759)					
Address			City	Province		
	1 JAMES STREET SOUTH, 14TH FLOOR		HAMILTON	ON		
Postal Code						
L8N 3P9						

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	HAPPY TOWN HOUSING INC.				
File Currency	04JAN 2026				
	File Number	Family	of Families	Page	of Pages
	754639785	3	4	8	12

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20240521 0903 1532 7887	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	754639785			B RENEWAL	1	

Reference Debtor/Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	HAPPY TOWN HOUSING INC.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Assignor Name	Assignor Name
Secured Party	Secured party, lien claimant, assignee
	Address
	City
	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	D + H LIMITED PARTNERSHIP								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA		ON	L4Z 1H8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HAPPY TOWN HOUSING INC.								
File Currency	04JAN 2026								
	File Number	Family	of Families	Page	of Pages				
	754639785	3	4	9	12				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under	
		001	1		20250523 1408 1532 1620		
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	754639785				B RENEWAL	1	
Reference Debtor/ Transferor	First Given Name				Initial	Surname	
	Business Debtor Name						
	HAPPY TOWN HOUSING INC.						
Other Change	Other Change						
Reason / Description	Reason / Description						
Debtor/ Transferee	Date of Birth		First Given Name		Initial	Surname	
	Business Debtor Name						Ontario Corporation Number
Assignor Name	Address		City		Province	Postal Code	
Assignor Name	Assignor Name						

Secured Party	Secured party, lien claimant, assignee								
	Address					City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant D + H LIMITED PARTNERSHIP								
	Address					City		Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR					MISSISSAUGA		ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	HAPPY TOWN HOUSING INC.							
File Currency	04JAN 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	754640145	4	4	10	12	21AUG 2026		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
754640145		001	1		20190821 1519 1295 9719	P PPSA	05	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name HAPPY TOWN HOUSING INC.						Ontario Corporation Number	
	Address				City		Province	Postal Code
	245 WYECROFT ROAD, SUITE 4				OAKVILLE		ON	L6K 3Y6
Individual Debtor	Date of Birth		First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number	
	Address				City		Province	Postal Code
Secured Party	Secured Party / Lien Claimant							
	BANK OF MONTREAL							
	Address				City		Province	Postal Code
	20 ERB STREET WEST, SUITE 101				WATERLOO		ON	N2L 1T2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date							
				X	X				X							
Motor Vehicle Description	Year	Make				Model	V.I.N.									
General Collateral Description	General Collateral Description															
	GENERAL ASSIGNMENT OF RENTS RELATING TO 75 QUEENSTON STREET, ST. CATHARINES ONLY, PLUS PROCEEDS															
Registering Agent	Registering Agent															
	SCARFONE HAWKINS LLP (19R1759)															
	Address					City	Province	Postal Code								
	1 JAMES STREET SOUTH, 14TH FLOOR					HAMILTON	ON	L8N 3P9								

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	HAPPY TOWN HOUSING INC.						
File Currency	04JAN 2026						
	File Number	Family	of Families	Page	of Pages		
	754640145	4	4	11	12		

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20240521 0903 1532 7888	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	754640145			B RENEWAL	1	

Reference Debtor/Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	HAPPY TOWN HOUSING INC.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee								
	Address					City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	D + H LIMITED PARTNERSHIP								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA		ON	L4Z 1H8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	HAPPY TOWN HOUSING INC.								
File Currency	04JAN 2026								
	File Number	Family	of Families	Page	of Pages				
	754640145	4	4	12	12				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under
		001	1		20250523 1408 1532 1624		
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period
	754640145			B RENEWAL		1	
Reference Debtor/ Transferor	First Given Name			Initial	Surname		
	Business Debtor Name						
	HAPPY TOWN HOUSING INC.						
Other Change	Other Change						
Reason / Description	Reason / Description						
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname	
	Business Debtor Name						Ontario Corporation Number

	Address				City		Province	Postal Code	
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model			V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	D + H LIMITED PARTNERSHIP								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA		ON	L4Z 1H8	

LAST PAGE

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Last Modified: September 21, 2025

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APPENDIX 9

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BANK OF MONTREAL

Applicants

- and -

HAPPY TOWN HOUSING INC.

Respondents

AFFIDAVIT OF PHILIP GENNIS
(sworn January 5, 2026)

I, **PHILIP GENNIS**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("Spergel"), the Court-Appointed Receiver (in such capacity, the "Receiver") of Happy Town Housing Inc. ("HAPP") and as such have knowledge of the matters to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The Receiver was appointed, without security, of all of the assets, undertakings and properties of the Debtors by Order of the Honourable Mr. Justice A.J. Goodman of the Ontario Superior Court of Justice made June 19, 2025.
3. In connection with the receivership of HAPP for the period up to and including November 30, 2025 fees of \$41,381.04 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached

hereto as **Exhibit “1”** to this my Affidavit. This represents 81.15 hours at an effective rate of \$450.37 per hour.

4. The hourly billing rates detailed in this Affidavit are comparable to the hourly rates charged by Spergel for services rendered in relation to similar proceedings.
5. This Affidavit is made in support of a motion to, *inter alia*, approve the receipts and disbursements of the Receiver and its accounts.
6. I make this Affidavit for no improper purpose.

SWORN BEFORE ME at the City
of Toronto, in the Province of
Ontario, this 5th day of January 2026

B Eileen Sturge

A Commissioner, etc.

Philip H. Gennis

PHILIP GENNIS

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergel inc.
and Spergel & Associates Inc.
Expires September 21, 2028

**This is Exhibit “1” of the Affidavit of
PHILIP GENNIS**

Sworn before me on this 5th day of January 2026

B Eileen Sturge

A Commissioner, Etc.

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spiegel Inc.
and Spiegel & Associates Inc.
Expires September 21, 2028

DRAFT

December 30, 2025

Invoice #: 1309

Happy Town Housing Inc.

INVOICE

RE: Happy Town Housing Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period up to and including November 30, 2025, in connection with the Court-appointed receivership proceedings.

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	1.50	\$575.00	\$862.50
Philip H. Gennis, LL.B., CIRP, LIT	44.85	\$575.00	\$25,788.75
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.30	\$425.00	\$127.50
Dharam Tiwana	31.20	\$295.00	\$9,204.00
Manocher Sarabi	3.10	\$175.00	\$542.50
Cassandra Glover	0.20	\$110.00	\$22.00
Total Professional Services	81.15	\$450.37	\$36,547.25
HST			\$4,751.14

Reimbursable Expenses	Total
Courier	\$73.14
Total Reimbursable Expenses	\$73.14
HST on expenses	\$9.51
Total	\$41,381.04

HST Registration #R103478103
(AAHAPP-R)

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434

**DRAFT**

December 30, 2025

Invoice #: 1309

Happy Town Housing Inc.

INVOICE**INVOICE RECONCILIATION PAGE**

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-06-19	DTI	<i>Prepare for possession for subject properties, review property information, MLS listings, insurance documents, appraisals, coordinate locksmith, prepare door notices, notices for tenants, tenant acknowledgement forms, prepare letters to send to major banks to freeze accounts.</i>	1.60	\$295.00	\$472.00
2025-06-19	PGE	<i>Email from Counsel for BMO confirming issuance of Receivership Order; all matters pre-appointment (not previously posted) including review of draft order and motion materials; email exchange with BMO account manager; retaining Receiver's Counsel. Email from bank Counsel enclosing copies of pre-receivership Agreements of Purchase and Sale; preliminary review of offers; review of appraisals completed for BMO; email exchange with Lisa Jaques at BMO; telephone discussion with Lisa Jaques; email exchange with Dylan Suitor</i>	3.50	\$575.00	\$2,012.50
2025-06-21	PGE	<i>Email to Counsel for BMO requesting copy of issued and entered Receivership Order;</i>	0.10	\$575.00	\$57.50
2025-06-23	PGE	<i>Email from Receiver's Counsel regarding prior offers;</i>	0.10	\$575.00	\$57.50
2025-06-24	DTI	<i>Travel to both properties, coordinate with locksmith and take possession of properties, notify tenants regarding receivership, attend to any questions, take pictures of properties.</i>	4.50	\$295.00	\$1,327.50
2025-06-24	PGE	<i>Receipt and review of Issued and entered Order; coordinating taking of possession; email exchange with Receiver's Counsel regarding registration on title;</i>	0.30	\$575.00	\$172.50
2025-06-25	DTI	<i>Prepare and send letters to major banks regarding bank accounts, prepare letters and contact local utility companies to request new accounts under the receivership, review Applicant record, upload tenant information to shared drive, review correspondence with counsel.</i>	1.80	\$295.00	\$531.00

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2025-06-26	PGE	<i>Review and sign S. 246 BIA Reports and CRA Forms; email exchanges with Receiver's Counsel on a number of issues; internal email exchange with DH to confirm occupancy status of both pties; email to Dylan Sutor requesting copies of leases;</i>	0.40	\$575.00	\$230.00
2025-06-26	DTI	<i>Review responses from banks, review insurance documents for properties, e-mail insurers for both properties, request new trust account for file, correspond with Miller Thompson, review application record, multiple calls with P.Gennis regarding property, correspond with Lockit regarding maintenance, review appraisals, correspondence between receiver and counsel, prepare notice and statement of receiver, prepare forms for CRA authorization.</i>	4.60	\$295.00	\$1,357.00
2025-06-27	PGE	<i>Call with Receiver's Counsel regarding email from Debtor and issues around marketing and pre-receivership Offers; email correspondence from Counsel for IR regarding subsequent encumbrancers; responding email to Counsel for IR; receipt of Parcel Registers from Receiver's Counsel; email to appraisers who did appraisals for BMO requesting Letters of Reliance;</i>	0.90	\$575.00	\$517.50
2025-06-27	DTI	<i>Correspondence from CIBC regarding bank letters sent, discuss properties with P.Gennis, send Notice and Statement of receiver to service list and OSB to obtain Receiver's certificate.</i>	0.70	\$295.00	\$206.50
2025-06-28	PGE	<i>Email exchange with Dylan Sutor requesting copy of current property management agreement and responding to his inquiry relative to pre-receivership offers; email request to Counsel requesting draft of short form property management agreement;</i>	0.75	\$575.00	\$431.25
2025-06-29	PGE	<i>Email exchange with Lisa Jaques at BMO; email from Receiver's Counsel to Counsel for BMO regarding error in legal description of one of the receivership properties in the Receivership Order;</i>	0.30	\$575.00	\$172.50
2025-06-30	DTI	<i>Phone call from Tenant at 43 Centre, request tenant acknowledgement form, review correspondence from Banks regarding accounts.</i>	0.20	\$295.00	\$59.00
2025-06-30	PGE	<i>Email from BMO; email from Counsel for BMO to Receiver's Counsel regarding error in pty description in Receivership Order;</i>	0.20	\$575.00	\$115.00
2025-07-01	PGE	<i>Receipt and review of leases for 43 Centre Street property;</i>	0.30	\$575.00	\$172.50

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2025-07-02 DTI	<i>Correspondence with tenants of 43 Centre st, review correspondence with counsel, principal of company and documents received, correspond with Alectra regarding inquiry for new accounts, answer questions to help identify properties.</i>	0.60	\$295.00	\$177.00
2025-07-02 PGE	<i>Email from appraisers for the Bank advising of their unwillingness to provide Letters of Reliance; telephone discussion with Counsel in this regard; email exchange with BMO in this regard requesting alternate CRA appraisers on BMO's approved list; internal email exchange regarding filing certificate from the OSB; email exchange with Counsel regarding ppty management agreement; review of draft agreement; email exchange with tenant; email to Bank Counsel requesting word version of Receivership Order; email exchange with Alectra Utilities;</i>	1.50	\$575.00	\$862.50
2025-07-03 DTI	<i>Upload and e-mail site photos to R.Tuzi, request quotes for landscaping.</i>	0.20	\$295.00	\$59.00
2025-07-03 PGE	<i>Email from Lisa Jaques at BMO regarding appraisers; email exchange with Receiver's Counsel forwarding listing and sale documents from previous listings provided by Dylan Sutor; email exchange with Receiver's Counsel regarding marketing and sale of the properties; email to Bank's Counsel requesting copy of court's endorsement;</i>	0.50	\$575.00	\$287.50
2025-07-07 DTI	<i>Research property, building details, prepare application for insurance quote with property details, request quote from C.Brownlee.</i>	1.50	\$295.00	\$442.50
2025-07-07 PGE	<i>Email exchange with Counsel for BMO; internal email regarding insurance for the properties; email exchange with Receiver's Counsel regarding property management agreement; email exchange with Lisa Jaques at BMO regarding approved residential appraisers; email exchange with Dylan Sutor regarding pre-receivership offers;</i>	0.75	\$575.00	\$431.25
2025-07-08 PGE	<i>Email from Dylan Sutor enclosing pre-receivership offers and introducing Solicitor for purchasers; forwarding email to Receiver's Counsel; drafting sale documents and transmittal of same to Receiver's Counsel for review and comment;</i>	3.00	\$575.00	\$1,725.00
2025-07-09 PGE	<i>Email requests for appraisal quotes; email exchange with insurance broker regarding insurance coverage for properties;</i>	0.25	\$575.00	\$143.75

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2025-07-10 DTI	<i>Correspondence with Co-Operators regarding insurance, inability to be added on, follow up with C.Brownlee regarding insurance, correspond with P.Gennis to discuss insurance, follow up on receivership certificate.</i>	0.40	\$295.00	\$118.00
2025-07-10 PGE	<i>Email from current insurance broker confirming unwillingness to add Receiver as an additional named insured; email to Lawrie Insurance requesting quote for independent insurance coverage; responding emails from appraisers;</i>	0.50	\$575.00	\$287.50
2025-07-11 DTI	<i>Correspondence with P.Sordo from Humphreys regarding appraisals, correspond with tenant regarding rent payments, follow up with C.Brownlee for insurance.</i>	0.20	\$295.00	\$59.00
2025-07-11 PGE	<i>Email from OSB regarding filing; email from Chad Brownlee at Lawrie Insurance; email to Pat Del Sordo at Humphrey Appraisers; email from Receiver's Counsel to Counsel for BMO regarding issue with description on Receivership Order; review and execute LOE's with Humphrey Appraisers; multiple emails to and from Joshua Bulk third mortgagee on ppties; email exchange with Receiver's Counsel regarding enquiry from Mr. Bulk;</i>	1.00	\$575.00	\$575.00
2025-07-14 DTI	<i>Review lease and send introduction e-mail to tenant in unit 3, correspond with Humphreys regarding site visit for appraisal.</i>	0.20	\$295.00	\$59.00
2025-07-14 PGE	<i>Email from Receiver's Counsel to Dylan Sutor regarding pre-receivership offers and listing history; email exchange Receiver's Counsel and Solicitor for pre-receivership purchasers; email exchange between Receiver's Counsel and Dylan Sutor regarding pre-receivership offers and marketing history; email exchange with Solicitor for pre-receivership purchasers; receipt and review of marketing materials for pre-receivership sale process; multiple emails between Receiver's Counsel and Dylan Sutor; email to tenant requesting completion of tenant acknowledgement;</i>	1.75	\$575.00	\$1,006.25
2025-07-15 DTI	<i>Correspond with Lawrie Insurance regarding quote, review quote, correspond with Alectra regarding new accounts set up, request change in name.</i>	0.40	\$295.00	\$118.00
2025-07-15 PGE	<i>Email exchange with Lawrie Insurance; receipt and review of insurance quote; email approval for coverage quoted; email exchange with Alectra Utilities regarding establishing account for service;</i>	0.30	\$575.00	\$172.50

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2025-07-16 DTI	<i>Correspondence with tenants and J.Hruska to schedule appraisal, e-mails with Alectra regarding prior tenants and accounts to be closed, provide information as requested, review CRA claim filed, upload to shared drive.</i>	0.50	\$295.00	\$147.50
2025-07-16 PGE	<i>Email exchange with Humphrey Appraisers; review of unsecured claim filed by CRA for unpaid corporate income tax; email from Cooperators confirming cancellation of current insurance;</i>	0.30	\$575.00	\$172.50
2025-07-16 MSR	<i>Mails Received, Reviewed and scanned to drive and forwarded to colleague.</i>	0.20	\$175.00	\$35.00
2025-07-17 PGE	<i>Receipt, review and approve insurance quote from Lawrie Insurance; further email to Humphrey Appraisals;</i>	0.30	\$575.00	\$172.50
2025-07-18 PGE	<i>Further email to tenant regarding acknowledgement; email exchange with pty managers;</i>	0.20	\$575.00	\$115.00
2025-07-22 DTI	<i>Correspondence with C.Brownlee regarding insurance, send signed quotes, prepare receiver borrowing budget for BMO, confirm appraisal appointment tomorrow, request pictures from property inspector for insurance.</i>	0.80	\$295.00	\$236.00
2025-07-22 PGE	<i>Execution and transmittal of insurance documents to Lawrie Insurance; further email exchange with insurance broker in this regard; email exchange with prospective appraiser; email exchange with former insurer;</i>	0.30	\$575.00	\$172.50
2025-07-23 PGE	<i>Review of projected budget prior to transmittal to BMO;</i>	0.25	\$575.00	\$143.75
2025-07-25 PGE	<i>transmittal of revised projected budget to BMO; Email exchange and telephone discussion with Lisa Jaques regarding borrowing under the court order; email exchanges with appraisers;</i>	0.75	\$575.00	\$431.25
2025-07-26 PGE	<i>Follow-up email to Receiver's Counsel regarding her review of APS and pre-receivership offers; and mis-description on receivership order;</i>	0.20	\$575.00	\$115.00
2025-07-28 PGE	<i>Review and execution of second appraisal LOE;</i>	0.25	\$575.00	\$143.75
2025-07-29 DTI	<i>Correspondence with Banking dept regarding rent. Prepare cheque requisition to transfer funds to BMO trust account.</i>	0.20	\$295.00	\$59.00
2025-07-29 PGE	<i>Email exchange with Receiver's Counsel; receipt and review of revised APS for each property; emails requesting listing proposals; email responses from brokers; review and approve payable;</i>	0.30	\$575.00	\$172.50
2025-07-30 DTI	<i>Muliple calls with R.Tuzi and tenants to coordinate visits.</i>	0.50	\$295.00	\$147.50

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2025-07-30	PGE	<i>Multiple emails with prospective listing brokers;</i>	0.20	\$575.00	\$115.00
2025-07-31	DTI	<i>Calls and e-mails with tenants, property inspector, realtor and Alectra to schedule site visits and ensure access.</i>	0.60	\$295.00	\$177.00
2025-08-01	PGE	<i>Receipt and review of Listing Proposal from RE/MAX Escarpment;</i>	0.25	\$575.00	\$143.75
2025-08-03	PGE	<i>Email from Dylan Suitor with attachments from St. Catharines tax department;-</i>	0.10	\$575.00	\$57.50
2025-08-05	DTI	<i>Correspond with Banking team regarding rent receipts, prepare requisition for transfer to account. Correspond with P.Gennis regarding appraisals and listing proposals.</i>	0.30	\$295.00	\$88.50
2025-08-05	PGE	<i>Email exchange with Listing Broker regarding access to properties; email to Receiver's Counsel; review and approve payable; telephone discussion with listing broker;</i>	0.50	\$575.00	\$287.50
2025-08-06	DTI	<i>Coordinate property appraisals with ML Appraisals, correspond with tenants regarding rent, lease renewals, inquire about renewals with P.Gennis, discuss leases and expiries, effects on property.</i>	0.50	\$295.00	\$147.50
2025-08-06	PGE	<i>Email exchange with listing broker; email exchange with tenant; email from Cooperators Insurance confirming cancellation of previous insurance policy; email from Lisa Jaques at BMO;</i>	0.20	\$575.00	\$115.00
2025-08-07	DTI	<i>Correspond with Lockit to confirm appraisal appointment. Review email from tenant and request quotes for landscaping services at properties.</i>	0.20	\$295.00	\$59.00
2025-08-07	PGE	<i>email exchange with Receiver's Counsel regarding change of responsible lawyer and pre-receivership offers; further email from Lisa Jaques at BMO;</i>	0.20	\$575.00	\$115.00
2025-08-08	PGE	<i>Email exchange with BMO regarding funding borrowing certificate; call with Receiver's Counsel; receipt and banking of Receiver's initial borrowing; email exchange with appraisers enclosing requested documents; email exchange with second listing broker;</i>	1.00	\$575.00	\$575.00
2025-08-08	GO	<i>Receive and review bank reconciliation.</i>	0.10	\$425.00	\$42.50
2025-08-08	CGL	<i>Administrative work including forward of receiver's certificate for approval and return to counsel.</i>	0.20	\$110.00	\$22.00
2025-08-11	PGE	<i>Receipt and review of appraisal of 43 Centre Street ppty from Humphrey Appraisers;</i>	0.30	\$575.00	\$172.50
2025-08-12	PGE	<i>Review and approve disbursements; email exchange with real estate broker;</i>	0.30	\$575.00	\$172.50

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2025-08-13	MSR	<i>Emails received and reviewed regarding the funds, requested banking to provide confirmation of funds received, Prepared and reviewed the cheque requisitions to pay Appraisals and submitted them for review.</i>	1.00	\$175.00	\$175.00
2025-08-13	PGE	<i>Review and approve payable;</i>	0.10	\$575.00	\$57.50
2025-08-14	MSR	<i>Prepared and reviewed deposit requisition and submitted for processing to banking department.</i>	0.20	\$175.00	\$35.00
2025-08-15	PGE	<i>Email exchange with MLA appraisers;</i>	0.20	\$575.00	\$115.00
2025-08-18	DTI	<i>Review correspondence from appraisers, prepare cheque requisitions, correspond with tenant regarding rent, issues, prepare form and contact tenant's rent support program, follow up with Lockit regarding property issues.</i>	0.70	\$295.00	\$206.50
2025-08-18	PGE	<i>Receipt and review of appraisal reports issued by MLA appraisers;</i>	0.50	\$575.00	\$287.50
2025-08-21	PGE	<i>Email exchange with listing broker requesting listing agreements; email exchanges with listing brokers regarding leases and floor plans; review and advise realtors as to list price;</i>	0.75	\$575.00	\$431.25
2025-08-21	DTI	<i>Coordinate site visit with Realtor and inspector, correspond with tenants to inform of visit, discuss ongoing issues with property.</i>	0.40	\$295.00	\$118.00
2025-08-22	PGE	<i>Internal email exchange with DT reharding rent subsidy for one of the tenants in 43 Centre Street;</i>	0.10	\$575.00	\$57.50
2025-08-25	PGE	<i>Email exchange with listing broker regarding bid date for offers;</i>	0.20	\$575.00	\$115.00
2025-08-26	DTI	<i>Correspondence with The Raft regarding the tenant subsidy, review rent payments.</i>	0.20	\$295.00	\$59.00
2025-08-26	PGE	<i>Internal email exchange with DT regarding freezing bank accounts and issue with tenant; prepare listing agreements and sale documents and transmittal to listing broker with accompanying explanatory email; receipt and review of listing documents;</i>	2.00	\$575.00	\$1,150.00
2025-08-27	PGE	<i>Receipt and review of new insurance policy from Lawrie Insurance; email from Lisa Jaques at BMO advising of new account manager on file; email from listing broker;</i>	0.25	\$575.00	\$143.75

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2025-08-28	DTI	<i>Correspondence with Alectra regarding 34 Rykert account, e-mail D.Suitor to request information. Correspond with R.Tuzi regarding lock change for basement door and copies of tenant keys. Write to tenants to request cooperation and access to their keys to be copied.</i>	0.50	\$295.00	\$147.50
2025-08-30	PGE	<i>Receipt and review of lengthy email from Listing Broker for both properties;</i>	0.30	\$575.00	\$172.50
2025-08-31	PGE	<i>Review and revise APS, NDA and Disclaimer and respond to Listing Broker's email from yesterday.</i>	0.50	\$575.00	\$287.50
2025-09-01	PGE	<i>Receipt and review of email from tenant; email from Daryl Suitor;</i>	0.20	\$575.00	\$115.00
2025-09-02	PGE	<i>Email from Listing Broker regarding keys and access to the basements; receipt and review of draft listing agreement for 34 Rykert Street; email response to broker regarding sending LAs to MMA for signature;</i>	0.50	\$575.00	\$287.50
2025-09-03	DTI	<i>Correspondence with realtor and Lockit regarding access, arrange for keys to be couriered to realtor.</i>	0.30	\$295.00	\$88.50
2025-09-03	PGE	<i>Arranging for signature of Listing Agreements and transmittal to broker; receipt and review of listing documents wrt 43 Centre Street and 34 Rykert Street properties; email to listing broker requesting access to data room and draft of marketing brochure;</i>	1.00	\$575.00	\$575.00
2025-09-04	DTI	<i>Phone call with realtor regarding property, verify receipt of keys, follow up regarding lawn services at property.</i>	0.40	\$295.00	\$118.00
2025-09-04	PGE	<i>Email exchange with Counsel regarding enquiry from pre-receivership purchaser's Counsel; email from listing broker regarding data rooms and marketing brochures and access to keys;</i>	0.30	\$575.00	\$172.50
2025-09-05	PGE	<i>Email from listing broker; email from Lawrie Insurance; emails from listing broker with draft e-blast for both pties; accessing link to data room;</i>	0.50	\$575.00	\$287.50
2025-09-10	DTI	<i>Correspondence with P.Gennis regarding amounts received in trust account.</i>	0.10	\$295.00	\$29.50
2025-09-12	DTI	<i>E-mail correspondence with ML appraisals, confirm cheque has been mailed.</i>	0.10	\$295.00	\$29.50
2025-09-12	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$425.00	\$42.50
2025-09-15	PGE	<i>Email from Dylan Suitor;</i>	0.10	\$575.00	\$57.50

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2025-09-17	DTI	<i>Correspondence with Alectra regarding bills. Phone call with listing agent regarding property, discuss showings and open house, access to basement. Correspond with locksmith regarding basement access and keys.</i>	0.40	\$295.00	\$118.00
2025-09-17	PGE	<i>Email from Counsel for second mortgagee on one of the receivership properties and response thereto;</i>	0.20	\$575.00	\$115.00
2025-09-19	PGE	<i>Email exchange with listing broker regarding status of offers; email exchange with new account manager at BMO; email to Counsel; internal email with DT regarding hydro account;</i>	0.25	\$575.00	\$143.75
2025-09-20	PGE	<i>Receipt and review of marketing summary from Listing Broker; further request from broker regarding access to basement;</i>	0.20	\$575.00	\$115.00
2025-09-23	DTI	<i>Visit property to access basement, discuss change of locks with R.Tuzi</i>	0.50	\$295.00	\$147.50
2025-09-25	PGE	<i>Email from listing broker with draft marketing email attached;</i>	0.20	\$575.00	\$115.00
2025-09-25	DTI	<i>Phone call with R.Tuzi regarding crawl space access for both properties, e-mail with tenant to inquire about key.</i>	0.20	\$295.00	\$59.00
2025-09-26	MMA	<i>Receipt and review of email chain with G. Guhbin (Remax) regarding price amendments. Review and sign same.</i>	0.50	\$575.00	\$287.50
2025-09-29	DTI	<i>Phone call with P.Gennis to discuss Alectra utilities, follow up with Alectra to clarify old accounts, discuss tenancy status and rent payments by tenants for Centre St., phone call with cooperators regarding insurance, confirm insurance is now in place with Lawrie Group.</i>	0.50	\$295.00	\$147.50
2025-09-29	PGE	<i>Telephone discussion with BMO; email update to BMO; email from listing broker; email exchange regarding insurance;</i>	0.80	\$575.00	\$460.00
2025-09-29	MMA	<i>Receipt and review of email exchanges with G. Guhbin (Remax) regarding additional offer.</i>	0.20	\$575.00	\$115.00
2025-09-30	DTI	<i>Review site inspection report, correspondence with Lockit regarding Centre St. property, water in basement, discuss with P.Gennis, request plumber to investigate to provide a quote.</i>	0.50	\$295.00	\$147.50
2025-09-30	PGE	<i>Receipt and review of photos regarding water issues under the crawl space at 43 Centre Street, email exchange with listing broker;</i>	0.30	\$575.00	\$172.50

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2025-10-01	DTI	<i>Correspondence with Alectra regarding old accounts for Rykert property and set up of new accounts, review correspondence from realtors regarding properties, concerns for property, request Lockit to visit and get access to crawl space for Rykert. Discuss basement access for Centre st.</i>	0.70	\$295.00	\$206.50
2025-10-01	PGE	<i>Email exchange with listing broker; email exchange with Alectra Utilities; email exchange and telephone discussion with Bank regarding proposed reduction in listing price and lack of real sales activity with respect to the properties; review and approve payable;</i>	0.50	\$575.00	\$287.50
2025-10-02	DTI	<i>Correspondence from tenant regarding rent payment.</i>	0.10	\$295.00	\$29.50
2025-10-02	PGE	<i>Receipt and review of marketing summary from listing broker; telephone discussion with broker in this regard;</i>	0.25	\$575.00	\$143.75
2025-10-05	PGE	<i>Further email exchange with listing broker regarding sales activity and proposed response to two offers received; further email exchange regarding access to basement crawl spaces;</i>	0.50	\$575.00	\$287.50
2025-10-07	DTI	<i>Phone conversion with R.Tuzi and Alectra regarding meter investigation and mismatched bills and meters, schedule site visit for Alectra.</i>	0.40	\$295.00	\$118.00
2025-10-07	PGE	<i>Receipt and review of revised listing documents for 43 Centre Street;</i>	0.50	\$575.00	\$287.50
2025-10-08	PGE	<i>mail exchange with listing broker; review of revised listing agreements and arranging for execution by MMA;</i>	0.75	\$575.00	\$431.25
2025-10-14	PGE	<i>Telephone discussion and email exchange with Counsel for second mortgagee;</i>	0.25	\$575.00	\$143.75
2025-10-15	GO	<i>Receive and review bank reconciliation.</i>	0.10	\$425.00	\$42.50
2025-10-15	PGE	<i>Receipt and review of additional documentation from listing broker; receipt and review of marketing summary from listing broker; internal email exchange with pty managers regarding site inspection of crawl space;</i>	0.75	\$575.00	\$431.25
2025-10-16	PGE	<i>Email exchange with listing broker; email from insurance broker regarding payment of premium; receipt and review of marketing report on properties from listing broker;</i>	0.50	\$575.00	\$287.50
2025-10-16	DTI	<i>Review e-mail and photos of crawl space at Rykert st.</i>	0.30	\$295.00	\$88.50

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Happy Town Housing Inc.

INVOICE

2025-10-17	DTI	<i>Lengthy phone call with Alectra regarding mix up of meters and follow up after site visit. Follow up with Lockit to verify power in unit and inquire which meter is disconnected. Follow up call from Alectra to resolve meter and accounts being billed.</i>	0.80	\$295.00	\$236.00
2025-10-19	PGE	<i>Email to Receiver's Counsel;</i>	0.10	\$575.00	\$57.50
2025-10-20	PGE	<i>Email exchange with Receiver's Counsel regarding concerns expressed by Counsel for Fuller Landau; telephone discussion with Counsel regarding exchange with Counsel for second mortgagee; email to listing broker enclosing two pre-receivership offers and requesting that the broker reach out to both to see if there is any continued interest; email to Counsel for second mortgagee regarding proposed "credit bid" and need for full disclosure; further email exchange with BMO regarding another drop in list price;</i>	0.50	\$575.00	\$287.50
2025-10-20	MSR	<i>mails received and reviewed.</i>	0.20	\$175.00	\$35.00
2025-10-21	PGE	<i>Telephone discussion with Bank regarding reduction in list prices for both properties; email exchange with listing broker regarding price reduction;</i>	0.30	\$575.00	\$172.50
2025-10-21	MMA	<i>Receipt and review of email exchanges with G. Guhbin regarding listing amendments.</i>	0.20	\$575.00	\$115.00
2025-10-22	MMA	<i>Receipt and review of email exchanges with G. Guhbin regarding listing amendments.</i>	0.10	\$575.00	\$57.50
2025-10-22	PGE	<i>Email from listing broker enclosing revised listing agreements and confirming transmittal of same to MMA for execution and return;</i>	0.10	\$575.00	\$57.50
2025-10-23	PGE	<i>Review of marketing report on 43 Centre Street;</i>	0.30	\$575.00	\$172.50
2025-10-24	PGE	<i>Email exchange with listing broker regarding listing amendments;</i>	0.30	\$575.00	\$172.50
2025-10-27	DTI	<i>Phone call from Alectra regarding correcting of meters.</i>	0.20	\$295.00	\$59.00
2025-10-27	MSR	<i>Getting the required back up documents, prepared and reviewed and submitted the cheque requisitions for review and approval. mails received and reviewed. coordinating with banking departments to process the payments.</i>	1.50	\$175.00	\$262.50
2025-10-28	PGE	<i>Receipt and review of document disclosure from Counsel for second mortgagee; review and approve payable;</i>	0.30	\$575.00	\$172.50
2025-10-29	DTI	<i>Review e-mails, prepare cheque requisitions for outstanding amounts.</i>	1.80	\$295.00	\$531.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434

**DRAFT**

December 30, 2025

Invoice #: 1309

Happy Town Housing Inc.

INVOICE

2025-10-31	DTI	<i>Phone call with tenant regarding hot water tank, correspondence with LockIt regarding repair, correspondence with lawrie group regarding insurance.</i>	0.40	\$295.00	\$118.00
2025-10-31	PGE	<i>Email from listing broker confirming future showings;</i>	0.10	\$575.00	\$57.50
2025-11-01	PGE	<i>Email to Receiver's Counsel regarding related party issue;</i>	0.10	\$575.00	\$57.50
2025-11-03	PGE	<i>Email from Counsel for second mortgagee enclosing documents related to his client's mortgage; review of documents attached; receipt and review of offers from corporation controlled by a party related to Debtor; email exchange with listing broker in this regard specifically as to suggested counter-offers;</i>	0.75	\$575.00	\$431.25
2025-11-04	PGE	<i>Email to Counsel forwarding second mortgage documents; email exchange and telephone discussion with Receiver's Counsel regarding offers submitted by related party; further email exchange with Counsel regarding new offers submitted; email exchange with listing broker;</i>	0.50	\$575.00	\$287.50
2025-11-06	PGE	<i>Review of offers received to date; telephone discussion with listing broker regarding current offers; telephone discussion with Receiver's Counsel; email exchange with Counsel for Fuller Landau;</i>	0.50	\$575.00	\$287.50
2025-11-07	PGE	<i>review of GL and WIP; email from BMO with payout figures; email exchange with listing broker regarding suggested counter-offer and regarding summary of showing activity following price reduction two weeks prior; further summary of views and showings with respect to both properties;</i>	0.40	\$575.00	\$230.00
2025-11-08	PGE	<i>Receipt and review of marketing summary from listing broker; email exchange with Receiver's Counsel;</i>	0.75	\$575.00	\$431.25
2025-11-10	PGE	<i>Email exchange with Counsel for Fuller Landau; email exchange and telephone discussion with Counsel for second mortgagee;</i>	0.25	\$575.00	\$143.75
2025-11-11	PGE	<i>Email exchange with Receiver's Counsel; receipt and review of tax certificates for both ptyies;</i>	0.25	\$575.00	\$143.75
2025-11-12	PGE	<i>Draft email to BMO with projected loss analysis; telephone discussion and email exchange with Receiver's Counsel;</i>	0.75	\$575.00	\$431.25
2025-11-13	PGE	<i>Preparation of draft recovery analysis assuming acceptance of offers from related parties and forwarding same to BMO and its Counsel;</i>	0.60	\$575.00	\$345.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434

**DRAFT**

December 30, 2025

Invoice #: 1309

Happy Town Housing Inc.

INVOICE

2025-11-14	PGE	<i>Email from listing broker confirming transmittal of counter-offers to MMA for execution; email exchange with MMA in this regard;</i>	0.25	\$575.00	\$143.75
2025-11-14	MMA	<i>Receipt and review of email exchanges with Guhbin Homes regarding offer on properties.</i>	0.30	\$575.00	\$172.50
2025-11-17	PGE	<i>Further email from Counsel for second mortgagee; copy of email to Receiver's Counsel;</i>	0.20	\$575.00	\$115.00
2025-11-19	PGE	<i>Email from listing broker with information relative to another potential offer for 43 Centre Street; telephone discussion with listing broker in this regard; email to Counsel for second mortgagee;</i>	0.30	\$575.00	\$172.50
2025-11-19	DTI	<i>Correspondence with realtor and Lockit regarding basement access.</i>	0.30	\$295.00	\$88.50
2025-11-20	PGE	<i>Receipt and review of offer received by broker; further email from listing broker regarding counter-offers previously submitted; email from listing broker confirming that counter-offers would not be accepted;</i>	0.40	\$575.00	\$230.00
2025-11-23	PGE	<i>Receipt of new offer from un-related party conditional for five days for financing and inspection; email exchange with Receiver's Counsel;</i>	0.30	\$575.00	\$172.50
2025-11-24	DTI	<i>Phone call with listing agent, phone call and e-mails with R.Tuzi regarding water leak.</i>	0.30	\$295.00	\$88.50
2025-11-24	PGE	<i>Further email exchange with listing broker; email exchange with BMO and its Counsel regarding this new offer;</i>	0.30	\$575.00	\$172.50
2025-11-25	PGE	<i>Email exchange with listing broker regarding wire transfer coordinates for deposit;</i>	0.20	\$575.00	\$115.00
2025-11-25	MMA	<i>Receipt, review, and sign the latest offer on property from Guhbin Homes.</i>	0.20	\$575.00	\$115.00
2025-11-27	PGE	<i>Receipt of wire transfer confirmation for deposit on recent offer;</i>	0.10	\$575.00	\$57.50
2025-11-28	DTI	<i>Multiple calls with listing agent and Lockit regarding access to property, change of lock, water leak in basement.</i>	0.60	\$295.00	\$177.00
2025-11-28	PGE	<i>Internal email exchange regarding leak in crawl space and possible mold in attic at 43 Centre Street; instructing DT to obtain estimates for both issues;</i>	0.20	\$575.00	\$115.00

Professional Services Total: **81.15** **\$36,547.25**

Reimbursable Expenses

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434



msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

DRAFT

December 30, 2025

Invoice #: 1309

Happy Town Housing Inc.

INVOICE

2025-09-19 NTA		\$73.14
Reimbursable Expenses Total:	1.00	\$73.14

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 7434

APPENDIX 10

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C43, AS AMENDED

AFFIDAVIT OF DAVID IM
(sworn January 14, 2026)

I, David Im, of the City of Toronto, in the Province of Ontario **MAKE OATH AND SAY AS FOLLOWS:**

1. I am an associate with the law firm of Chaitons LLP (“**Chaitons**”), lawyers for msi Spergel Inc., in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario and 34 Rykert Street, St. Catharines, Ontario and owned by the Respondent, and as such have knowledge of the matters to which I hereinafter depose.
2. Attached hereto and marked as **Exhibit “A”** are copies of the accounts issued by Chaitons to the Receiver for the time period commencing May 23, 2025 and ending December 31, 2025, totalling \$16,962.39 (comprised of fees of \$14,521.36, disbursements of \$515.14 and HST of \$1,925.89) with respect to this proceeding.

3. Attached hereto as **Exhibit “B”** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from May 23, 2025 and ending December 31, 2025.

SWORN before me by)
videoconference by the affiant at the)
City of Toronto, in the Province of)
Ontario, before me at the City of)
Vaughan, in the Province of)
Ontario, this 14th day of January,)
2026, in accordance with O. Reg.)
431/20, Administering Oath or)
Declaration Remotely)



A Commissioner, etc.

Maleeha Anwar (LSO NO. 92961B)



David Im

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF DAVID IM
SWORN BEFORE ME THIS 14th DAY OF
JANUARY, 2026**



A Commissioner Etc.

MSI SPERGEL INC.
505 CONSUMERS ROAD, SUITE 200
TORONTO, ON M2J 4V8

Invoice Date: August 28, 2025
Invoice Number: 407529
Our File: 004690-0101089

Re: Receivership of Happy Town Housing Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 28, 2025

PROFESSIONAL FEES

SUBJECT TO HST	\$7,926.16
SUB-TOTAL	\$7,926.16

DISBURSEMENTS

SUBJECT TO HST	\$108.25
Costs (Non-Taxable)	\$85.15
SUB-TOTAL	\$193.40
Net Total	\$8,119.56
HST at 13.00%	\$1,044.47

GRAND TOTAL

\$9,164.03

Amount payable on the current invoice	\$9,164.03
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$9,164.03
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: MSI SPERGEL INC.
Matter: Receivership of Happy Town Housing Inc.

Invoice Date: August 28, 2025
Invoice Number: 407529
Matter Number: 0101089

PROFESSIONAL FEES

Date	Initials	Description
05/23/2025	LAC	Receipt and review of application record for appointment of receiver; Receipt and review of e-mail correspondence between G Feldman and T Van Klink
06/02/2025	LAC	Receipt and review of e-mail correspondence from P Gennis regarding sale of properties.
06/12/2025	LAC	Receipt and review of e-mail correspondence from J Franchini and second affidavit of L Jaques.
06/19/2025	LAC	Receipt and review of e-mail correspondence from T Van Klink; Telephone call with P Gennis; Receipt and review of property appraisals from T Van Klink.
06/23/2025	LAC	E-mail correspondence to P Gennis regarding questions for debtor relating to agreements of purchase and sale entered into prior to receivership.
06/24/2025	LAC	Receipt and review of appointment order; E-mail correspondence with R Miller and C Wilson regarding registration of receivership order against title; E-mail correspondence to P Gennis regarding registration of appointment order to title
06/24/2025	LAI	Review and sign Application for Court Order - Receivership;
06/26/2025	LAC	Receipt, review and responding to e-mail correspondence from P Gennis.
06/27/2025	LAC	Telephone calls with P Gennis to discuss appointment order error, sale process and agreements of purchase and sale; E-mail correspondence to P Gennis with parcel registers.
06/29/2025	LAC	Receipt, review and responding to e-mail correspondence from P Gennis; Reviewing contract with Wanderlust Solutions; E-mail correspondence to T Van Klink regarding error in appointment order.
06/30/2025	LAC	Drafting service agreement for lawncare, snow removal and janitorial services.
07/03/2025	LAC	Receipt and review of e-mail correspondence from L Jaques regarding additional appraisers.
07/14/2025	LAC	E-mail correspondence with A Nekzai regarding call to discuss agreements of purchase and sale; E-mail correspondence with D Suitor regarding sale process conducted in relation to existing agreements, property showings, property listing times, etc.
07/28/2025	MWO	Receive instructions and review and revise draft Asset Purchase Agreements for 43 Centre Street and 34 Rykert Street;
07/28/2025	LAC	Receipt, review and revising draft agreements of purchase and sale for 43 Centre Street and 34 Rykert Street; E-mail correspondence to M Willis-O'Connor and A DiMarco regarding same.
07/29/2025	LAC	Receipt and review of revised template agreements of purchase and sale; E-mail correspondence and telephone call to P Gennis.
07/29/2025	MWO	Complete revisions to draft Asset Purchase Agreements; prepare and deliver clean and blacklined copies with additional comments;
08/05/2025	DAZ	Reviewing background information regarding receivership proceedings and next steps
08/07/2025	GNF	To various email correspondence, reviewing amended APS templates and telephone discussion with the receiver for a status update;
08/07/2025	LAI	Call with D. Afroz re receipted application on title;

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | [P :416-222-8888](tel:416-222-8888)

chattons.com

Client: MSI SPERGEL INC.
Matter: Receivership of Happy Town Housing Inc.

Invoice Date: August 28, 2025
Invoice Number: 407529
Matter Number: 0101089

Date	Initials	Description
08/07/2025	DAZ	Internal emails discussed call scheduling with Philip Gennis and legal strategy regarding pre-receivership APSS and opposition from FLG and TDB; Reviewed receivership order and title registrations; proposed sale strategy; coordinated call scheduling with team and Receiver.
08/08/2025	GNF	To reviewing all documentation and telephone discussion with Philip Gennis to discuss appraisals, listing proposals and the need to market the properties for some period of time;
08/08/2025	DAZ	Reviewing emails regarding matter; Preparing for call with Receiver; Attending call and discussion with G Feldman
08/13/2025	DAZ	Reviewing Application Record to identify loan and security documents and request review of BMO's security

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Danish Afroz	563.00	4.50	2,533.50
Gary N. Feldman	623.39	1.70	1,059.76
Laura Culleton	330.00	7.10	2,343.00
Luca Imbrogno	264.00	0.50	132.00
Mark Willis-o'connor	563.00	3.30	1,857.90
Total		17.10	\$7,926.16
HST at 13.00%			\$1,030.40

DISBURSEMENTS:

Subject To HST

Description	Amount
Teranet Electronic Registration Fee Taxable - ST2	65.00
Teranet Fee Taxable - S88	11.80
Teraview Charges Taxable - S86	31.45
Total	\$108.25

Non-Taxable

Description	Amount
Registration/Filing Fee(s) Non-taxable - S08	70.90
Teraview Charges Non-taxable - S87	14.25
Total	\$85.15

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: MSI SPERGEL INC.
Matter: Receivership of Happy Town Housing Inc.

Invoice Date: August 28, 2025
Invoice Number: 407529
Matter Number: 0101089

TOTAL DISBURSEMENTS	\$193.40
HST at 13.00%	\$14.07
GRAND TOTAL	\$9,164.03

CHAITONS LLP

Danish Afroz

(COMPUTER GENERATED SIGNATURE)

per: _____
Danish Afroz

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | **P** :416-222-8888

chaitons.com

MSI SPERGEL INC.
505 CONSUMERS ROAD, SUITE 200
TORONTO, ON M2J 4V8

Invoice Date: January 12, 2026
Invoice Number: 411343
Our File: 004690-0101089

Re: Receivership of Happy Town Housing Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including December 31, 2025

PROFESSIONAL FEES

SUBJECT TO HST
SUB-TOTAL

\$6,595.20
\$6,595.20

DISBURSEMENTS

SUBJECT TO HST
Costs (Non-Taxable)
SUB-TOTAL
Net Total
HST at 13.00%

\$184.95
\$136.79
\$321.74
\$6,916.94
\$881.42

GRAND TOTAL

\$7,798.36

Amount payable on the current invoice	\$7,798.36
Plus outstanding invoices on this matter	\$9,164.03
Amount Due	\$16,962.39
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: MSI SPERGEL INC.
Matter: Receivership of Happy Town Housing Inc.

Invoice Date: January 12, 2026
Invoice Number: 411343
Matter Number: 0101089

PROFESSIONAL FEES

Date	Initials	Description
09/04/2025	DAZ	Reviewed inquiry regarding sale of receivership property; coordinated response, and communicated with stakeholders;
09/20/2025	LST	Review of Application Record and Receivership Order; preparing security opinion;
09/22/2025	LST	Review of corporate profile and OWL searches; updating security opinion; email correspondence with D. Afroz;
10/20/2025	DAZ	Reviewing background information and correspondence relating to file; Reviewing receivership application; Call with Receiver regarding proposed credit bid by second mortgagee;
11/06/2025	DAZ	Calls with P Gennis regarding status of sale process and providing advice to receiver regarding same;
11/08/2025	DAZ	Corresponding with Receiver regarding offers received and other matters; Reviewing response from Receiver; Preparing notes regarding same;
11/09/2025	LST	Completing security review for 2nd mortgages; email correspondence with D. Afroz;
11/10/2025	DAZ	Reviewing background information relating to receivership proceedings, information regarding bids received, and other matters; Call with P Gennis to discuss next steps regarding sale process; Requesting tax certificate and information regarding outstanding fees and other matters;
11/11/2025	DAZ	Providing information to Receiver regarding fee accrual and outstanding fees; Providing advice to Receiver regarding sale process; Reviewing and providing tax certificates to Receiver;
11/13/2025	DAZ	Reviewing analysis of offers regarding 43 Centre Street and 34 Rykert Street, and projected net recovery analysis for BMO;
11/18/2025	DAZ	Reviewing request from purchaser's counsel regarding indebtedness owing to secured creditors and receivership costs; Drafting email to Receiver advising as to response; Call with Receiver to advise regarding same;
12/08/2025	DAZ	Reviewing emails regarding revised offer; Corresponding with Receiver regarding same; Call with Receiver to discuss next steps;
12/15/2025	DAZ	Reviewing email regarding Receiver's remediation and disclosure obligations and calls with Receiver regarding same;
12/16/2025	DAZ	Call with Receiver regarding remediation issue with property and bids;
12/18/2025	DAZ	Reviewing correspondence regarding disclosure of certain issues to prospective purchasers;
12/21/2025	DAZ	Reviewing email from Receiver regarding firm offers and next steps; Reviewing APSs
12/23/2025	DAZ	Reviewing APSs.

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Danish Afroz	563.00	10.20	5,742.60
Lee Starr	294.00	2.90	852.60

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: MSI SPERGEL INC.
Matter: Receivership of Happy Town Housing Inc.

Invoice Date: January 12, 2026
Invoice Number: 411343
Matter Number: 0101089

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Total		13.10	\$6,595.20
HST at 13.00%			\$857.38

DISBURSEMENTS:

Subject To HST

Description	Amount
Internet Search Fee Taxable - S84	125.85
Teraview Charges Taxable - S86	59.10
Total	\$184.95

Non-Taxable

Description	Amount
Government Disbursement Internet Search Non-tax. - S90	115.29
Teraview Charges Non-taxable - S87	21.50
Total	\$136.79

TOTAL DISBURSEMENTS	\$321.74
HST at 13.00%	\$24.04

GRAND TOTAL	\$7,798.36
--------------------	-------------------

CHAITONS LLP

Danish Afroz

(COMPUTER GENERATED SIGNATURE)

per: _____
Danish Afroz

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF DAVID IM
SWORN BEFORE ME THIS 14th DAY OF
JANUARY, 2026**



A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Danish Afroz	2014	14.70	\$563.00	\$8,276.10
Gary Feldman	1979	1.70	\$623.39	\$1,059.76
Laura Culleton	2021	7.10	\$330.00	\$2,343.00
Luca Imbrogno	2024	0.50	\$264.00	\$132.00
Mark Will-O'Connor	2013	3.30	\$563.00	\$1,857.90
Lee Starr	2022	2.90	\$294.00	\$852.60
Total Hours and Amounts Billed		30.20		\$14,521.36
Average Hourly Rate			\$480.84	
Total Disbursements				\$515.14
Total Taxes (HST)				\$1,925.89
TOTAL				\$16,962.39

BANK OF MONTREAL
Applicant

-and-

HAPPY TOWN HOUSING INC.
Respondents

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON, ONTARIO

AFFIDAVIT OF DAVID IM

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

Danish Afroz (LSO No. 65786B)
Tel: (416) 218-1137
Email: dafroz@chaitons.com

David Im (LSO No. 89765G)
Tel: (416) 218-1124
Email: dim@chaitons.com

**Lawyers for msi Spergel Inc., in its capacity as
Court- Appointed Receiver**

APPENDIX 11

District of Mississauga
Division No. 9
Estate Nos. 31-460327

**In the matter of the Receiverships of
Happy Town Housing Inc.
of the City of St. Catharines, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at December 31, 2025

RECEIPTS

1	Miscellaneous		
	Rental Income	\$	7,150.00
	Interest Allocation		216.58
	Receiver Borrowing from Secured Creditor		25,000.00
			<u>32,366.58</u>

TOTAL RECEIPTS

2.	Federal and Provincial taxes		
	HST paid on Ascend License Fee		42.25
	HST paid on Disbursements Exclusive of Fees		1,559.77
			<u>1,602.02</u>

3.	Miscellaneous		
	Appraisal Fees		4,027.50
	Ascend License Fee		325.00
	Filing Fees Paid to O/R		83.96
	Insurance		11,710.00
	Utilities		<u>800.41</u>
			16,946.87

TOTAL DISBURSEMENTS **18,548.89**

Net Receipts over Disbursements **13,817.69**
E&OE

APPENDIX 12

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT \$25,000.00

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "Receiver") of the real properties located at 43 Centre Street, St. Catharines, Ontario and 34 Rykert St., St. Catharines, Ontario and the proceeds thereof (the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 19th day of June, 2025 (the "Order") made in an action having Court file number CV-25-00090173-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$25,000.00, being part of the total principal sum of \$100,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of three (3%) per cent above the prime rate of Bank of Montreal from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 8th day of August, 2025.

msi Spergel Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:



Mukul Manchanda, CPA, CIRP, LIT
Title: Managing Partner

BANK OF MONTREAL
and
Applicant

HAPPY TOWN HOUSING INC.
and
Respondent

Court File No.: CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at HAMILTON

RECEIVER CERTIFICATE

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSO#: 29008M
tvanklink@millerthomson.com
Tel: 519.931.3509
Fax: 519.858.8511

**Lawyers for the Applicant,
Bank of Montreal**

APPENDIX 13

PROPERTY DESCRIPTION: LT 1830 CP PL 2 GRANTHAM; CITY OF ST. CATHARINES

PROPERTY REMARKS:
ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 RE-ENTRY FROM 46177-0171

PIN CREATION DATE:
 2003/07/28

OWNERS' NAMES:
 HAPPY TOWN HOUSING INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2003/07/25 **			
** SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
** DATE OF CONVERSION TO	LAND TITLES: 2003/07/28 **					
RO493091	1985/03/04	NOTICE				C
	REMARKS: ZONING REGULATIONS					
RO792307	2002/03/07	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** LAIRD, LINDA JANE LAIRD, IDA BEATRICE	LAIRD, LINDA JANE	
NR497917	2018/11/27	TRANSFER		*** COMPLETELY DELETED *** LAIRD, LINDA JANE	OLD THING BACK INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
NR497918	2018/11/27	CHARGE		*** COMPLETELY DELETED *** OLD THING BACK INC.	2384805 ONTARIO INC.	
NR497919	2018/11/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** OLD THING BACK INC.	2384805 ONTARIO INC.	
	REMARKS: NR497918.					
NR507766	2019/04/05	CAUTION-LAND		*** COMPLETELY DELETED *** OLD THING BACK INC.	CLARK, DANIEL	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
NR520529	2019/09/06	TRANSFER	\$334,000	ON 2019/08/16 BY LABONTE-LAROCQUE, THERESE OLD THING BACK INC.	HAPPY TOWN HOUSING INC.	C
NR520563	2019/09/06	CHARGE	\$334,000	HAPPY TOWN HOUSING INC.	BANK OF MONTREAL	C
NR520590	2019/09/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2384805 ONTARIO INC.		
NR532181	2020/01/14	CERTIFICATE		*** COMPLETELY DELETED *** CLARK, DANIEL		
NR584480	2021/07/28	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	HAPPY TOWN HOUSING INC.	
NR641699	2023/05/15	CHARGE	\$127,218	HAPPY TOWN HOUSING INC.	JOHNSTON-KLEMENS, CHERYL 1000027984 ONTARIO LIMITED	C
NR641700	2023/05/15	NO ASSGN RENT GEN		HAPPY TOWN HOUSING INC.	1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL	C
NR665623	2024/05/08	CHARGE	\$80,500	HAPPY TOWN HOUSING INC.	J & Y BULK ENTERPRISES INC.	C
NR666382	2024/05/21	CHARGE	\$597,597	HAPPY TOWN HOUSING INC.	ELEVATION REALTY NETWORK INC.	C
NR668594	2024/06/19	CAUTION-LAND		*** COMPLETELY DELETED *** HAPPY TOWN HOUSING INC.	THE LION'S SHARE GROUP INC.	
NR670505	2024/07/12	TRANSFER OF CHARGE		JOHNSTON-KLEMENS, CHERYL 1000027984 ONTARIO LIMITED	2762147 ONTARIO INC.	C
NR672213	2024/08/08	WITHDRAWAL CAUTION		*** COMPLETELY DELETED *** THE LION'S SHARE GROUP INC.		
NR672214	2024/08/08	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	THE FULLER LANDAU GROUP INC.	C
		REMARKS: APPOINTING RECEIVER				

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
NR679386	2024/11/15	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
NR693696	2025/06/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

APPENDIX 14

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 170 CP PL 2 GRANTHAM PT 1 30R10352; ST. CATHARINES

PROPERTY REMARKS:
ESTATE/QUALIFIER:

 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 46220-0243

PIN CREATION DATE:

2003/08/25

OWNERS' NAMES:
 HAPPY TOWN HOUSING INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2003/08/22 **			
** SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
** DATE OF CONVERSION TO	LAND TITLES: 2003/08/25 **					
RO493091	1985/03/04	NOTICE				C
	REMARKS: ZONING REGULATIONS					C
30R10352	2001/11/30	PLAN REFERENCE				C
RO788649	2001/12/07	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** HRABOWSKY, YVONNA VLADISLAVA	MURRAY, JULIA	
	REMARKS: PLANNING ACT STATEMENTS					
RO788650	2001/12/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MURRAY, JULIA	THE TORONTO-DOMINION BANK	
NR192532	2008/10/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: RO788650					
NR214624	2009/07/24	CHARGE		*** COMPLETELY DELETED *** MURRAY, JULIA	THE TORONTO-DOMINION BANK	
NR345501	2014/02/03	TRANSFER		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #30

46220-0112 (LT)

PAGE 2 OF 5
PREPARED FOR kjones01
ON 2026/01/09 AT 10:54:06

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
NR345502	2014/02/03	CHARGE		MURRAY, JULIA *** COMPLETELY DELETED *** INGRIBELLI, MIRANDA	INGRIBELLI, MIRANDA BANK OF MONTREAL	
NR345508	2014/02/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INGRIBELLI, MIRANDA	BANK OF MONTREAL	
NR345767	2014/02/07	NO SEC INTEREST		*** COMPLETELY DELETED *** SNAP HOME FINANCE CORP.		
NR346611	2014/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
NR347550	2014/03/10	DISCHARGE INTEREST		*** COMPLETELY DELETED *** SNAP HOME FINANCE CORP.		
NR390021	2015/08/20	TRANSFER		*** COMPLETELY DELETED *** INGRIBELLI, MIRANDA	INGRIBELLI, MIRANDA JOAN INGRIBELLI, GIUSEPPE	
NR390022	2015/08/20	CHARGE		*** COMPLETELY DELETED *** INGRIBELLI, MIRANDA JOAN INGRIBELLI, GIUSEPPE	FIRST NATIONAL FINANCIAL GP CORPORATION	
NR390023	2015/08/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INGRIBELLI, GIUSEPPE INGRIBELLI, MIRANDA JOAN	FIRST NATIONAL FINANCIAL GP CORPORATION	
NR392096	2015/09/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
NR481409	2018/05/23	TRANSFER		*** COMPLETELY DELETED *** INGRIBELLI, GIUSEPPE INGRIBELLI, MIRANDA JOAN	MOLONY, RYAN	
NR481463	2018/05/24	CHARGE		*** COMPLETELY DELETED ***		

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
NR481464	2018/05/24	NO ASSGN RENT GEN		MOLONY, RYAN *** COMPLETELY DELETED *** MOLONY, RYAN	RAJAKARUNA, GASTON RAJAKARUNA, GASTON	
		REMARKS: NR481463. RENTS				
NR484744	2018/06/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST NATIONAL FINANCIAL GP CORPORATION		
		REMARKS: NR390022.				
NR491725	2018/09/19	CHARGE		*** COMPLETELY DELETED *** MOLONY, RYAN	2512681 ONTARIO INC. DIGBY, BRIAN	
NR502931	2019/01/30	CHARGE		*** COMPLETELY DELETED *** MOLONY, RYAN	EQUITABLE BANK	
NR502932	2019/01/30	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** MOLONY, RYAN	EQUITABLE BANK	
		REMARKS: NR502931				
NR503731	2019/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** RAJAKARUNA, GASTON		
		REMARKS: NR481463.				
NR504748	2019/02/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2512681 ONTARIO INC. DIGBY, BRIAN		
		REMARKS: NR491725.				
NR507211	2019/03/29	TRANSFER	\$485,000	MOLONY, RYAN	HAPPY TOWN HOUSING INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
NR507720	2019/04/05	CAUTION-LAND		*** COMPLETELY DELETED *** HAPPY TOWN HOUSING INC.	CLARK, DANIEL	
		REMARKS: EXP 60 DAYS FROM 2019/04/05 EXPIRED INTEREST		DELETED FROM PIN 46220-0112 PURSUANT TO BULLETIN 89004		
		CORRECTIONS: DELETED ON 2019/07/18 AT 09:22 BY LABONTE-LAROCQUE, THERESE.				
NR509608	2019/05/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** EQUITABLE BANK		
		REMARKS: NR502931.				
NR516118	2019/07/18	CHARGE		*** COMPLETELY DELETED *** HAPPY TOWN HOUSING INC.	DWORECKI, EUGENE	

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
NR516119	2019/07/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HAPPY TOWN HOUSING INC.	RASO, TONY BREWER, CHRIS DWORECKI, EUGENE RASO, TONY BREWER, CHRIS	
		REMARKS: NR516118.				
NR519351	2019/08/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** DWORECKI, EUGENE RASO, TONY BREWER, CHRIS		
		REMARKS: NR516118.				
NR520562	2019/09/06	CHARGE	\$396,000	HAPPY TOWN HOUSING INC.	BANK OF MONTREAL	C
NR641701	2023/05/15	CHARGE	\$132,842	HAPPY TOWN HOUSING INC.	1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL	C
NR641702	2023/05/15	NO ASSGN RENT GEN		HAPPY TOWN HOUSING INC.	JOHNSTON-KLEMENS, CHERYL 1000027984 ONTARIO LIMITED	C
		REMARKS: NR641701				
NR665623	2024/05/08	CHARGE	\$80,500	HAPPY TOWN HOUSING INC.	J & Y BULK ENTERPRISES INC.	C
NR666382	2024/05/21	CHARGE	\$597,597	HAPPY TOWN HOUSING INC.	ELEVATION REALTY NETWORK INC.	C
NR668594	2024/06/19	CAUTION-LAND		*** COMPLETELY DELETED *** HAPPY TOWN HOUSING INC.	THE LION'S SHARE GROUP INC.	
		REMARKS: EXPIRES 60 DAYS FROM 2024/06/19				
NR670503	2024/07/12	TRANSFER OF CHARGE		1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL	2762147 ONTARIO INC.	C
		REMARKS: NR641701.				
NR672213	2024/08/08	WITHDRAWAL CAUTION		*** COMPLETELY DELETED *** THE LION'S SHARE GROUP INC.		
		REMARKS: NR668594.				
NR672214	2024/08/08	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	THE FULLER LANDAU GROUP INC.	C
		REMARKS: APPOINTING RECEIVER				

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
NR679386	2024/11/15	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
NR693696	2025/06/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

APPENDIX 15

January 12, 2026

msi Spergel Inc.
1100 – 200 Yorkland Blvd.
Toronto, Ontario M2J 5C1

Attention: Philip Gennis

Re: Happy Town Housing Inc. (the "Debtor")

Dear Mr. Gennis,

On June 19, 2025, the Ontario Superior Court of Justice appointed msi Spergel Inc. (the "Receiver") as receiver and manager without security over the properties municipally known as: 43 Centre Street, St. Catharines, Ontario and legally described in PIN 46220-0112 (LT) ("43 Centre") and 34 Rykert Street, St. Catharines, Ontario and legally described in PIN 46177-0033 (LT) ("34 Rykert", and together with 43 Centre, the "Properties" and each, a "Property").

In your capacity as Receiver, you have requested that we review the following documentation (collectively, the "Loan and Security Documents") and determine their validity and enforceability as against the Debtor:

1. Letter of Agreement dated August 19, 2019, between the Debtor, as borrower and Bank of Montreal ("BMO"), as lender (the "Loan Agreement");
2. Charge/Mortgage granted by the Debtor in favour of BMO in the principal amount of \$334,000 registered against 34 Rykert on September 6, 2019 as instrument no. NR520563 (the "Rykert BMO Charge"); and
3. Charge/Mortgage granted by the Debtor in favour of BMO in the principal amount of \$396,000 registered against 43 Centre on September 6, 2019 as instrument no. NR520562 (the "Centre BMO Charge", and collectively with the Rykert BMO Charge, the "Mortgages" and each, a "Mortgage").

We understand that the Receiver has entered into an agreement of purchase and sale to sell each Property, and that the proceeds of the sale of each Property, after payment of property tax arrears, legal fees and disbursements, commissions and other expenses incurred by the Receiver are insufficient to repay the existing Mortgages in favour of BMO on the Properties. Accordingly, we have not included any opinion herein with respect to any mortgage registered after the Mortgages, and have not reviewed any loan or security documents related to such mortgages.

Opinion

Subject to the assumptions and qualifications hereinafter set out, we are of the opinion that:

1. the Rykert BMO Charge provides BMO with a valid and enforceable registered charge/mortgage against 34 Rykert;
2. the Rykert BMO Charge secures payment of any and all indebtedness and liabilities of the Debtor to BMO, including indebtedness incurred in connection with the Loan Agreement;
3. the Centre BMO Charge provides BMO with a valid and enforceable registered charge/mortgage against 43 Centre; and
4. the Centre BMO Charge secures payment of any and all indebtedness and liabilities of the Debtor to BMO, including indebtedness incurred in connection with the Loan Agreement.

Priority of the Mortgages

Based solely on the order of registration of the Mortgages and searches of the governmental records referred to below, we are of the view that:

1. The Rykert BMO Charge is the first-ranking registered charge/mortgage over 34 Rykert; and
2. The Centre BMO Charge is the first-ranking registered charge/mortgage over 43 Centre.

We have not been provided with, or advised of the existence of, any subordination agreements which may affect the priority of the Mortgages vis a vis any subsequent mortgage.

Searches

1. A Corporate Profile Report issued by the Ministry of Public and Business Service Delivery (Ontario) generated on September 22, 2025 indicates that the Debtor was incorporated on March 1, 2019, and its charter has not been revoked. The Debtor does not appear to have a French-form of name. Thomas Dylan Sultor is noted as the sole director and officer of the Debtor.
2. We conducted a subsearch against each Property in the Land Registry Office for the Land Titles Division of Niagara North/Niagara (No. 30) on September 20, 2025. The subsearches evidence that the Debtor is the registered owner of the Properties. The subsearches revealed the registered instruments set out in Schedule "A" attached hereto.
3. We also obtained an Ontario Writ Locator Report with respect to the Debtor regarding outstanding writs of execution in all 49 Ontario enforcement offices as at September 22, 2025. The search revealed no outstanding writs of execution.

Scope of Review, Assumptions and Qualifications

Our opinions expressed herein are limited to the laws of the Province of Ontario and to the laws of Canada applicable therein. This opinion is based solely on a review of copies of the Loan and Security Documents, and our searches of the governmental records referred to above. We have not reviewed any other documentation or made any other enquiries about matters which may affect the validity and enforceability of the Loan and Security Documents.

For the purposes of this opinion, we have assumed that:

1. Happy Town Housing Inc. is the correct name as set out in the aforementioned Corporate Profile Report and the Debtor does not have a French form of name;
2. the aforementioned searches continue to be accurate as of the date hereof and that there have been no new registrations on title to the Properties;
3. the Loan and Security Documents were duly authorized, executed and delivered by the Debtor to BMO;
4. the genuineness of all signatures (whether on originals or copies of documents), the conformity to original documents submitted to us as notarial, certified, conformed, photostatic or telecopies thereof and the authenticity of the originals of such documents;
5. there are no agreements or other facts which might affect the validity or enforceability of the Loan and Security Documents which are not apparent from a review of the Loan and Security Documents;

6. consideration/value was given by BMO to the Debtor;
7. the Debtor had the capacity to borrow money in Ontario, to provide the Loan and Security Documents, to execute and deliver the Loan and Security Documents and to perform the covenants contained therein on its part to be performed; and
8. the indices and filing systems at the public offices where we have searched or enquired or have caused searches or enquiries to be completed were accurate, current and complete.

The opinions expressed herein are also subject to the following qualifications:

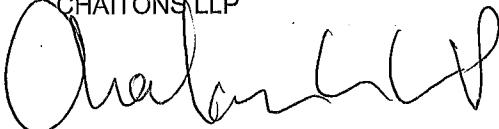
1. we express no opinion on whether the Loan and Security Documents can be attacked under the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial legislation as a fraudulent conveyance, preference, transaction at undervalue or otherwise;
2. we express no opinion on whether the Mortgages can be attacked under the *Planning Act* (Ontario);
3. except as noted above, we express no opinion as to the priority of the Mortgages including, but not limited to, as against statutory trusts or liens;
4. we express no opinion as to the validity of any security interest in any contractual rights or Crown debts which, by their terms, cannot be the subject of a security interest without the consent, authorization or approval of third parties;
5. any opinions with respect to a Property are based solely upon a review of the searches referenced herein;
6. enforceability of the Loan and Security Documents may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally;
7. enforceability of the Loan and Security Documents may also be limited by equitable principles including the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction;
8. we express no opinion as to the priority of the Mortgages with respect to:
 - (a) any defects of quality or title, encroachments or by-law infractions which might be revealed by an up-to-date survey of the Properties;
 - (b) any liens and related certificates of action registered against the Properties pursuant to the *Construction Lien Act* (Ontario);
 - (c) all limitations, reservations, provisos and conditions expressed in the original grant from the Crown;
 - (d) liens for taxes (which includes local improvement assessments, charges, levies and rates) or utility charges (including levies or imposts for water, sewers and other municipal utility services) not yet due;
 - (e) zoning and building by-laws and ordinances, and municipal by-laws and regulations;
 - (f) undetermined or inchoate liens and charges;

- (g) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (h) any right of expropriation conferred by any statute of Canada or the Province of Ontario;
- (i) any statutory liens or claims which may have or obtain priority without registration in any office of public record;
- (j) defects or irregularities in title to a Property which in our opinion, acting reasonably, do not and will not, either individually or in the aggregate, materially and adversely affect the applicable Mortgage or the priority thereof or the value or use of such Property;
- (k) any unregistered development, subdivision, servicing, site plan, restrictive covenant or similar agreements concerning a Property entered into from time to time, but any such agreement would not have priority over a Mortgage unless BMO (i) had actual notice of such agreement before the applicable Mortgage was registered or (ii) subordinated such Mortgage to such agreement;
- (l) minor encroachments over neighbouring lands and permitted under agreements with the owners of such lands or under possessory rights;
- (m) any unregistered easements or rights of way that may affect a Property;
- (n) the rights of any party under any executory agreement of purchase and sale or other executory purchase agreement; and
- (o) the rights of any party under any lease, sublease, agreement to lease, tenancy agreement or any other occupancy agreement relating to a Property or a portion thereof, for which notice is not required to be registered pursuant to the provisions of the *Land Titles Act* (Ontario) or in respect of which BMO had actual notice when the applicable Mortgage was registered.

We trust the above is satisfactory for your purposes. Should you have any questions, please contact the undersigned.

Yours truly,

CHAITONS LLP



SCHEDULE "A" LEGAL DESCRIPTION AND SUBSEARCH

Municipal Address: 43 Centre Street, St. Catharines, Ontario

PIN: 46220-0112 (LT)

Property Description:
PT LT 170 CP PL 2 GRANTHAM PT 1 30R10352; ST. CATHARINES

Reg. No.	Date	Instrument Type	Parties From	Parties To
RO493091	1985/03/04	Notice		
30R10352	2001/11/30	Plan Reference		
NR507211	2019/03/29	Transfer	Molony, Ryan	Happy Town Housing Inc.
NR520562	2019/09/06	Charge	Happy Town Housing Inc.	Bank of Montreal
NR641701	2023/05/15	Charge	Happy Town Housing Inc.	1000027984 Ontario Limited Johnston-Klemens, Cheryl
NR641702	2023/05/15	No Assgn Rent Gen	Happy Town Housing Inc.	1000027984 Ontario Limited Johnston-Klemens, Cheryl
NR665623	2024/05/08	Charge	Happy Town Housing Inc.	J & Y Bulk Enterprises Inc.
NR666382	2024/05/21	Charge	Happy Town Housing Inc.	Elevation Realty Network Inc.
NR670503	2024/07/12	Transfer of Charge	1000027984 Ontario Limited Johnston-Klemens, Cheryl	2762147 Ontario Inc.
NR672214	2024/08/08	Apl Court Order	Superior Court of Justice	The Fuller Landau Group Inc.
NR679386	2024/11/15	Apl Court Order	Superior Court of Justice	TDB Restructuring Limited
NR693696	2025/06/24	Apl Court Order	Ontario Superior Court of Justice	msl Spergel Inc.

Municipal Address: 34 Rykert Street, St. Catharines, Ontario

PIN: 46177-0033 (LT)

Property Description:
LT 1830 CP PL 2 GRANTHAM; CITY OF ST. CATHARINES

Reg. No.	Date	Instrument Type	Parties From	Parties To
RO493091	1985/03/04	Notice		
NR520529	2019/09/06	Transfer	Old Thing Back Inc.	Happy Town Housing Inc.
NR520563	2019/09/06	Charge	Happy Town Housing Inc.	Bank of Montreal
NR641699	2023/05/15	Charge	Happy Town Housing Inc.	1000027984 Ontario Limited Johnston-Klemens, Cheryl
NR641700	2023/05/15	No Assgn Rent Gen	Happy Town Housing Inc.	1000027984 Ontario Limited Johnston-Klemens, Cheryl
NR665623	2024/05/08	Charge	Happy Town Housing Inc.	J & Y Bulk Enterprises Inc.
NR666382	2024/05/21	Charge	Happy Town Housing Inc.	Elevation Realty Network Inc.
NR670505	2024/07/12	Transfer of Charge	1000027984 Ontario Limited Johnston-Klemens, Cheryl	2762147 Ontario Inc.
NR672214	2024/08/08	Apl Court Order	Superior Court of Justice	The Fuller Landau Group Inc.
NR679386	2024/11/15	Apl Court Order	Superior Court of Justice	TDB Restructuring Limited
NR693696	2025/06/24	Apl Court Order	Ontario Superior Court of Justice	msl Spergel Inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 26TH
)
JUSTICE) DAY OF FEBRUARY, 2026
)

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

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

**APPROVAL AND VESTING ORDER
(Rykert Street Property)**

THIS MOTION, made by msi Spergel Inc. (“**msi Spergel**”), in its capacity as the Court-appointed receiver (the “**Receiver**”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario and 34 Rykert Street, St. Catharines, Ontario (the “**Rykert Street Property**”), owned by the respondent, Happy Town Housing Inc. (the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and 1000964515 Ontario Inc. (the “**Purchaser**”) dated December 17, 2025 and appended to the First Report of the Receiver dated February 9, 2026 (the “**First Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day via videoconference.

ON READING the Notice of Motion, the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver and the other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

APPROVAL AND VESTING

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver 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.
2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including but not limited to the Rykert Street Property as legally described in **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 A.J. Goodman dated June 19, 2025; (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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Niagara North (St. Catharines) (No. 30) 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 Rykert Street Property in fee simple, and is hereby directed to delete and expunge from title to the Rykert Street Property all of the Claims listed in Schedule C hereto and is hereby directed to register this Order on title to the Rykert Street Property.

4. **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 Receiver'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.

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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 and shall not be void or voidable by creditors of the Debtor, 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.

GENERAL

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 Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00090173-0000

ONTARIO SUPERIOR COURT OF JUSTICE

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice A.J. Goodman of the Ontario Superior Court of Justice (the “**Court**”) dated June 19, 2025, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario, and 34 Rykert Street, St. Catharines, Ontario (the “**Rykert Street Property**”), owned by the respondent, Happy Town Housing Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated {DATE, 2026}, the Court approved the agreement of purchase and sale made as of December 17, 2025 (the “**Sale Agreement**”) between the Receiver and 1000964515 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, including the Rykert Street Property, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver 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 the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver 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 the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – The Rykert Street Property

PIN:

46177-0033 (LT)

Description:

LT 1830 CP PL 2 GRANTHAM; CITY OF ST. CATHARINES

Address:

34 Rykert Street, St. Catharines, Ontario

Registered Owner:

Happy Town Housing Inc.

Schedule C – Claims to be deleted and expunged from title to Rykert Street Property

1. Instrument No. NR520563, being a Charge by Happy Town Housing Inc. in favour of Bank of Montreal, registered on September 6, 2019.
2. Instrument No. NR641699, being a Charge by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
3. Instrument No. NR641700, being a Notice of Assignment of Rents-General by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
4. Instrument No. NR665623, being a Charge by Happy Town Housing Inc. in favour of J & Y Bulk Enterprises Inc., registered on May 8, 2024.
5. Instrument No. NR666382, being a Charge by Happy Town Housing Inc. in favour of Elevation Realty Network Inc., registered on May 21, 2024.
6. Instrument No. NR670505, being a Transfer of Charge by 1000027984 Ontario Limited and Cheryl Johnston-Klemens in favour of 2762147 Ontario Inc., registered on July 12, 2024.
7. Instrument No. NR672214, being an Application to Register Court Order by the Superior Court of Justice in favour of The Fuller Landau Group Inc., registered on August 8, 2024.
8. Instrument No. NR679386, being an Application to Register Court Order by the Superior Court of Justice in favour of TDB Restructuring Limited, registered on November 15, 2024.
9. Instrument No. NR693696, being an Application to Register Court Order by the Ontario Superior Court of Justice in favour of msi Spergel Inc., registered on June 24, 2025.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Rykert Street Property**

(unaffected by the Vesting Order)

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the lands;
2. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
3. all Applicable Laws and non-compliance therewith;
4. any minor easements for the supply of utility service to the land or adjacent lands;
5. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
6. any exceptions and qualifications set forth in the Land Titles Act (Ontario);
7. any reservation limitations, provisos and conditions contained in the original grant from the Crown;
8. any Land Registrar's registered orders;
9. any deposited reference plans;
10. any Work Orders;
11. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of St. Catharines, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
12. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
13. minor title defects;
14. Instrument No. RO493091, being a Notice of Zoning Regulations registered on March 4, 1985; and
15. Instrument No. NR520529, being a Transfer from Old Thing Back Inc. to Happy Town Housing Inc., registered on September 6, 2019.

BANK OF MONTREAL
Applicant

-and-

HAPPY TOWN HOUSING INC.
Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

APPROVAL AND VESTING ORDER
(Rykert Street Property)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Danish Afroz (LSO No. 65786B)
Tel: (416) 218-1137
Email: dafroz@chaitons.com

Gary Feldman (LSO No. 18756R)
Tel: (416) 218-1130
Email: gary@chaitons.com

Lawyers for msi Spergel Inc., in its capacity as Court-Appointed Receiver

TAB 4

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

THE HONOURABLE) ~~WEEKDAY~~ THURSDAY, THE #26TH
JUSTICE) DAY OF ~~MONTH~~ FEBRUARY,
) 20YR 2026

B E T W E E N:

~~PLAINTIFF~~

Plaintiff

BANK OF MONTREAL

Applicant

- and -

~~DEFENDANT~~

Defendant

HAPPY TOWN HOUSING INC.

Respondent

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

APPROVAL AND VESTING ORDER
(Rykert Street Property)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ msi Spergel Inc. ("msi Spergel"), in its capacity as the Court-appointed receiver (the "Receiver") of the ~~undertaking, property and~~

~~assets of [DEBTOR] (the "real properties municipally known as 43 Centre Street, St. Catharines, Ontario and 34 Rykert Street, St. Catharines, Ontario (the "Rykert Street Property"), owned by the respondent, Happy Town Housing Inc. (the "Debtor"²), for 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]1000964515 Ontario Inc. (the "Purchaser") dated [DATE]December 17, 2025 and appended to the First Report of the Receiver dated [DATE]February 9, 2026 (the "First Report"), and vesting in the Purchaser the Debtor'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 via videoconference.~~

ON READING the Notice of Motion, the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and the other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ sworn ~~[DATE]~~ service, filed¹:

APPROVAL AND VESTING

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ 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 ~~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.~~

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "Receiver's Certificate")⁴, all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on, including but not limited to the Rykert Street Property as legally described in Schedule B hereto⁴] 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]A.J. Goodman dated [DATE]June 19, 2025; (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.

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} Niagara North (St. Catharines) (No. 30)] of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the Land Registration Reform Act⁶, the Land

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 Select the language appropriate to the land registry system (Registry vs. Land Titles).

Registrar is hereby directed to enter the Purchaser as the owner of the ~~subject real property identified in Schedule B hereto (the "Real Rykert Street Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the Real Rykert Street Property all of the Claims listed in Schedule C hereto and is hereby directed to register this Order on title to the Rykert Street Property.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ 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's Certificate⁸, 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 sale⁸, 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.

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

6. ~~THIS COURT ORDERS that, pursuant to clause 7(3)(e) 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.~~

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

(a) the pendency of these proceedings;

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".~~

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.~~

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

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 and shall not be void or voidable by creditors of the Debtor, 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 COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

GENERAL

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 and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A — Form of Receiver's Certificate

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

B E T W E E N:

PLAINTIFF

Plaintiff

BANK OF MONTREAL

Applicant

- and -

DEFENDANT

Defendant

HAPPY TOWN HOUSING INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable [NAME OF JUDGE]Justice A.J. Goodman of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER]June 19, 2025, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR]real properties municipally known as 43 Centre Street, St. Catharines, Ontario, and 34 Rykert Street, St. Catharines, Ontario (the "Rykert Street Property"), owned by the respondent, Happy Town Housing Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated {[DATE], 2026}, the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT]December 17, 2025 (the

"Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER]1000964515 Ontario Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, including the Rykert Street Property, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver 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 ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver 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 ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

[NAME OF RECEIVER]MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity

Per:

Name:

Title:

Schedule B —Purchased Assets— The Rykert Street Property

PIN: 46177-0033 (LT)

Description: LT 1830 CP PL 2 GRANTHAM; CITY OF ST. CATHARINES

Address: 34 Rykert Street, St. Catharines, Ontario

Registered Owner: Happy Town Housing Inc.

Schedule C — Claims to be deleted and expunged from title to ~~Real~~Rykert Street Property

1. Instrument No. NR520563, being a Charge by Happy Town Housing Inc. in favour of Bank of Montreal, registered on September 6, 2019.
2. Instrument No. NR641699, being a Charge by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
3. Instrument No. NR641700, being a Notice of Assignment of Rents-General by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
4. Instrument No. NR665623, being a Charge by Happy Town Housing Inc. in favour of J & Y Bulk Enterprises Inc., registered on May 8, 2024.
5. Instrument No. NR666382, being a Charge by Happy Town Housing Inc. in favour of Elevation Realty Network Inc., registered on May 21, 2024.
6. Instrument No. NR670505, being a Transfer of Charge by 1000027984 Ontario Limited and Cheryl Johnston-Klemens in favour of 2762147 Ontario Inc., registered on July 12, 2024.
7. Instrument No. NR672214, being an Application to Register Court Order by the Superior Court of Justice in favour of The Fuller Landau Group Inc., registered on August 8, 2024.
8. Instrument No. NR679386, being an Application to Register Court Order by the Superior Court of Justice in favour of TDB Restructuring Limited, registered on November 15, 2024.
9. Instrument No. NR693696, being an Application to Register Court Order by the Ontario Superior Court of Justice in favour of msi Spergel Inc., registered on June 24, 2025.

**Schedule D — Permitted Encumbrances, Easements and Restrictive Covenants
related to the ~~Real~~Rykert Street Property**

(unaffected by the Vesting Order)

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the lands;
2. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
3. all Applicable Laws and non-compliance therewith;
4. any minor easements for the supply of utility service to the land or adjacent lands;
5. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
6. any exceptions and qualifications set forth in the Land Titles Act (Ontario);
7. any reservation limitations, provisos and conditions contained in the original grant from the Crown;
8. any Land Registrar's registered orders;
9. any deposited reference plans;
10. any Work Orders;
11. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of St. Catharines, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
12. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
13. minor title defects;
14. Instrument No. RO493091, being a Notice of Zoning Regulations registered on March 4, 1985; and
15. Instrument No. NR520529, being a Transfer from Old Thing Back Inc. to Happy Town Housing Inc., registered on September 6, 2019.

BANK OF MONTREAL

Applicant

-and-

HAPPY TOWN HOUSING INC.

Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

APPROVAL AND VESTING ORDER
(Rykert Street Property)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Danish Afroz (LSO No. 65786B)
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Lawyers for msi Spergel Inc., in its capacity as
Court-Appointed Receiver

Document comparison by Workshare Compare on Tuesday, February 10, 2026 10:37:50 AM

Input:

Document 1 ID	file:///C:/Users/DIm/OneDrive - Chaitons LLP/Desktop/Model Orders/Model Approval and Vesting Order 2014.doc
Description	Model Approval and Vesting Order 2014
Document 2 ID	iManage://chaitonsllp.cloudimanager.com/CHAITONSDM/15600781/2
Description	#15600781v2<chaitonsllp.cloudimanager.com> - Approval and Vesting Order (Rykert Street Property)
Rendering set	Standard

Legend:

Insertion

Deletion

Moved from

Moved to

Style change

Format change

Moved deletion

Inserted cell

Deleted cell

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Split/Merged cell

Padding cell

Statistics:	
	Count
Insertions	168
Deletions	113
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	281

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 26TH
)
JUSTICE) DAY OF FEBRUARY, 2026
)

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

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

**APPROVAL AND VESTING ORDER
(Centre Street Property)**

THIS MOTION, made by msi Spergel Inc. (“**msi Spergel**”), in its capacity as the Court-appointed receiver (the “**Receiver**”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario (the “**Centre Street Property**”) and 34 Rykert Street, St. Catharines, Ontario, owned by the respondent, Happy Town Housing Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and 1000964515 Ontario Inc. (the “**Purchaser**”) dated December 17, 2025 and appended to the First Report of the Receiver dated February 9, 2026 (the “**First Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day via videoconference.

ON READING the Notice of Motion, the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver and the other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

APPROVAL AND VESTING

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver 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.
2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including but not limited to the Centre Street Property as legally described in **Schedule B** hereto and the personal property described in **Schedule B** hereto (the "**Appliances**"), 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 A.J. Goodman dated June 19, 2025; (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.

3. **THIS COURT ORDERS** that the Receiver is authorized and empowered to sell and convey the Appliances to the Purchaser in accordance with the Sale Agreement.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Niagara North (St. Catharines) (No. 30) 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 Centre Street Property in fee simple, and is hereby directed to delete and expunge from title to the Centre Street Property all of the Claims listed in Schedule C hereto and is hereby directed to register this Order on title to the Centre Street Property.

5. **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 Receiver'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.

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

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 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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 and shall not be void or voidable by creditors of the Debtor, 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.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00090173-0000

ONTARIO SUPERIOR COURT OF JUSTICE

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice A.J. Goodman of the Ontario Superior Court of Justice (the “**Court**”) dated June 19, 2025, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario (the “**Centre Street Property**”) and 34 Rykert Street, St. Catharines, Ontario, owned by the respondent, Happy Town Housing Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated {DATE, 2026}, the Court approved the agreement of purchase and sale made as of December 17, 2025 (the “**Sale Agreement**”) between the Receiver and 1000964515 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, including the Centre Street Property, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver 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 the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver 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 the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

MSI SPERGEL INC., in its capacity as Court-appointed Receiver, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – The Centre Street Property

Lands

PIN: 46220-0112 (LT)

Description: PT LT 170 CP PL 2 GRANTHAM PT 1 30R10352; ST. CATHARINES

Address: 43 Centre Street, St. Catharines, Ontario

Registered Owner: Happy Town Housing Inc.

Personal Property

4 Stoves;

4 Refrigerators; and

2 Stacked Washer/Dryer

Schedule C – Claims to be deleted and expunged from title to Centre Street Property

1. Instrument No. NR520562, being a Charge by Happy Town Housing Inc. in favour of Bank of Montreal, registered on September 6, 2019.
2. Instrument No. NR641701, being a Charge by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
3. Instrument No. NR641702, being a Notice of Assignment of Rents-General by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
4. Instrument No. NR665623, being a Charge by Happy Town Housing Inc. in favour of J & Y Bulk Enterprises Inc., registered on May 8, 2024.
5. Instrument No. NR666382, being a Charge by Happy Town Housing Inc. in favour of Elevation Realty Network Inc., registered on May 21, 2024.
6. Instrument No. NR670503, being a Transfer of Charge by 1000027984 Ontario Limited and Cheryl Johnston-Klemens in favour of 2762147 Ontario Inc., registered on July 12, 2024.
7. Instrument No. NR672214, being an Application to Register Court Order by the Superior Court of Justice in favour of The Fuller Landau Group Inc., registered on August 8, 2024.
8. Instrument No. NR679386, being an Application to Register Court Order by the Superior Court of Justice in favour of TDB Restructuring Limited, registered on November 15, 2024.
9. Instrument No. NR693696, being an Application to Register Court Order by the Ontario Superior Court of Justice in favour of msi Spergel Inc., registered on June 24, 2025.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Centre Street Property**

(unaffected by the Vesting Order)

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the lands;
2. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
3. all Applicable Laws and non-compliance therewith;
4. any minor easements for the supply of utility service to the land or adjacent lands;
5. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
6. any exceptions and qualifications set forth in the Land Titles Act (Ontario);
7. any reservation limitations, provisos and conditions contained in the original grant from the Crown;
8. any Land Registrar's registered orders;
9. any deposited reference plans;
10. any Work Orders;
11. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of St. Catharines, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
12. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
13. minor title defects;
14. Instrument No. RO493091, being a Notice of Zoning Regulations registered on March 4, 1985;
15. Instrument No. 30R10352, being a Plan Reference registered on November 30, 2011; and
16. Instrument No. NR507211, being a Transfer from Ryan Molony to Happy Town Housing Inc., registered on March 29, 2019.

BANK OF MONTREAL
Applicant

-and-

HAPPY TOWN HOUSING INC.
Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

APPROVAL AND VESTING ORDER
(Centre Street Property)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

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Email: gary@chaitons.com

Lawyers for msi Spergel Inc., in its capacity as Court-Appointed Receiver

TAB 6

Court File No. —: CV-25-00090173-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

PLAINTIFF

Plaintiff

BANK OF MONTREAL

Applicant

- and —

DEFENDANT

~~Defendant~~

HAPPY TOWN HOUSING INC.

Respondent

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

APPROVAL AND VESTING ORDER (Centre Street Property)

THIS MOTION, made by ~~RECEIVER'S NAME~~msi Spergel Inc. ("msi Spergel"), in its capacity as the Court-appointed receiver (the "Receiver") of the ~~undertaking, property and~~

~~assets of [DEBTOR] real properties municipally known as 43 Centre Street, St. Catharines, Ontario (the “Centre Street Property”) and 34 Rykert Street, St. Catharines, Ontario, owned by the respondent, Happy Town Housing Inc. (the “Debtor”) for 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]1000964515 Ontario Inc. (the “Purchaser”) dated [DATE]December 17, 2025 and appended to the First Report of the Receiver dated [DATE]February 9, 2026 (the “First Report”), and vesting in the Purchaser the Debtor’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 via videoconference.~~

ON READING the Notice of Motion, the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and the other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ sworn ~~[DATE]~~service, filed¹:

APPROVAL AND VESTING

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ 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 ~~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.~~

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on, including but not limited to the Centre Street Property as legally described in Schedule B hereto and the personal property described in Schedule B hereto]~~⁴ (the "Appliances"), 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]~~A.J. Goodman dated ~~[DATE]~~June 19, 2025; (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.

3. **THIS COURT ORDERS** that the Receiver is authorized and empowered to sell and convey the Appliances to the Purchaser in accordance with the Sale Agreement.

4. **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]~~⁶ Land Titles Division of

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.~~

~~{LOCATION}~~ Niagara North (St. Catharines) (No. 30) 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~~Centre Street Property") in fee simple, and is hereby directed to delete and expunge from title to the RealCentre Street Property all of the Claims listed in Schedule C hereto ~~and is hereby directed to register this Order on title to the Centre Street Property.~~

5. ~~4.~~**THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ 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'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 sale⁸, 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.

6. ~~5.~~**THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(e) 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.~~

⁶Elect 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".~~

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.~~

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 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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 and shall not be void or voidable by creditors of the Debtor, 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 COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

GENERAL

8. ~~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 and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A — Form of Receiver's Certificate

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

B E T W E E N:

PLAINTIFF

Plaintiff

BANK OF MONTREAL

Applicant

- and -

DEFENDANT

Defendant

HAPPY TOWN HOUSING INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable [NAME OF JUDGE]Justice A.J. Goodman of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER]June 19, 2025, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR]real properties municipally known as 43 Centre Street, St. Catharines, Ontario (the "Centre Street Property") and 34 Rykert Street, St. Catharines, Ontario, owned by the respondent, Happy Town Housing Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated {[DATE], 2026}, the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT]December 17, 2025 (the

"Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER]1000964515 Ontario Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, including the Centre Street Property, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver 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 ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver 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 ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

[NAME OF RECEIVER]MSI SPERGEL INC., in its capacity as Court-appointed Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity

Per:

Name:

Title:

Schedule B —Purchased Assets— The Centre Street Property

Lands

PIN: 46220-0112 (LT)

Description: PT LT 170 CP PL 2 GRANTHAM PT 1 30R10352; ST. CATHARINES

Address: 43 Centre Street, St. Catharines, Ontario

Registered Owner: Happy Town Housing Inc.

Personal Property

4 Stoves;

4 Refrigerators; and

2 Stacked Washer/Dryer

Schedule C — Claims to be deleted and expunged from title to RealCentre Street Property

1. Instrument No. NR520562, being a Charge by Happy Town Housing Inc. in favour of Bank of Montreal, registered on September 6, 2019.
2. Instrument No. NR641701, being a Charge by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
3. Instrument No. NR641702, being a Notice of Assignment of Rents-General by Happy Town Housing Inc. in favour of 1000027984 Ontario Limited and Cheryl Johnston-Klemens, registered on May 15, 2023.
4. Instrument No. NR665623, being a Charge by Happy Town Housing Inc. in favour of J & Y Bulk Enterprises Inc., registered on May 8, 2024.
5. Instrument No. NR666382, being a Charge by Happy Town Housing Inc. in favour of Elevation Realty Network Inc., registered on May 21, 2024.
6. Instrument No. NR670503, being a Transfer of Charge by 1000027984 Ontario Limited and Cheryl Johnston-Klemens in favour of 2762147 Ontario Inc., registered on July 12, 2024.
7. Instrument No. NR672214, being an Application to Register Court Order by the Superior Court of Justice in favour of The Fuller Landau Group Inc., registered on August 8, 2024.
8. Instrument No. NR679386, being an Application to Register Court Order by the Superior Court of Justice in favour of TDB Restructuring Limited, registered on November 15, 2024.
9. Instrument No. NR693696, being an Application to Register Court Order by the Ontario Superior Court of Justice in favour of msi Spergel Inc., registered on June 24, 2025.

**Schedule D — Permitted Encumbrances, Easements and Restrictive Covenants
related to the ~~Real~~Centre Street Property**

(unaffected by the Vesting Order)

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the lands;
2. any registered or unregistered agreements or easements with a Governmental Authority or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
3. all Applicable Laws and non-compliance therewith;
4. any minor easements for the supply of utility service to the land or adjacent lands;
5. any encroachments, defects or irregularities disclosed by any existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Lands and survey matters generally;
6. any exceptions and qualifications set forth in the Land Titles Act (Ontario);
7. any reservation limitations, provisos and conditions contained in the original grant from the Crown;
8. any Land Registrar's registered orders;
9. any deposited reference plans;
10. any Work Orders;
11. any subdivision agreements, site plan agreements, development agreements, and any other agreements with the City of St. Catharines, publicly regulated utilities or any other Governmental Authority having jurisdiction in respect of the Lands;
12. zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations;
13. minor title defects;
14. Instrument No. RO493091, being a Notice of Zoning Regulations registered on March 4, 1985;
15. Instrument No. 30R10352, being a Plan Reference registered on November 30, 2011; and
16. Instrument No. NR507211, being a Transfer from Ryan Molony to Happy Town Housing Inc., registered on March 29, 2019.

BANK OF MONTREAL

Applicant

-and-

HAPPY TOWN HOUSING INC.

Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

APPROVAL AND VESTING ORDER
(Centre Street Property)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Danish Afroz (LSO No. 65786B)
Tel: (416) 218-1137
Email: dafroz@chaitons.com

Gary Feldman (LSO No. 18756R)
Tel: (416) 218-1130
Email: gary@chaitons.com
Lawyers for msi Spergel Inc., in its capacity as
Court-Appointed Receiver

Document comparison by Workshare Compare on Tuesday, February 10, 2026 10:37:03 AM

Input:

Document 1 ID	file:///C:/Users/DIm/OneDrive - Chaitons LLP/Desktop/Model Orders/Model Approval and Vesting Order 2014.doc
Description	Model Approval and Vesting Order 2014
Document 2 ID	iManage://chaitonsllp.cloudimanager.com/CHAITONSDM/15598960/2
Description	#15598960v2<chaitonsllp.cloudimanager.com> - Approval and Vesting Order (Centre Street Property)
Rendering set	Standard

Legend:

Insertion

Deletion

Moved from

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Style change

Format change

Moved deletion

Inserted cell

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Split/Merged cell

Padding cell

Statistics:	
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Moved to	1
Style changes	0
Format changes	0
Total changes	296

TAB 7

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

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

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by msi Spergel Inc. (“**Spergel**”), in its capacity as the Court-appointed receiver (the “**Receiver**”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario (the “**Centre Street Property**”) and 34 Rykert Street, St. Catharines, Ontario (the “**Rykert Street Property**”, and together with the Centre Street Property, the “**Real Properties**”), owned by the respondent, Happy Town Housing Inc. (the “**Debtor**”), for, among other things, orders approving the sale transactions (individually, the “**Centre Street Transaction**” and the “**Rykert Street Transaction**”, and together, the “**Transactions**”) contemplated by agreements of purchase and sale between the Receiver and 1000964515 Ontario Inc. (the “**Purchaser**”) dated December 17, 2025 and appended to the First Report of the Receiver dated February 9, 2026 (the “**First Report**”), and for certain relief ancillary thereto, as set out in the Receiver’s Notice of Motion, was heard this day via videoconference.

ON READING the Notice of Motion, the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver and the other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF FIRST REPORT, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver as described therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and the Receiver's counsel, Chaitons LLP ("Chaitons"), as described in the First Report, the Affidavit of Philip Gennis sworn January 5, 2026, and the Affidavit of David Im sworn January 14, 2026, be and are hereby approved.
5. **THIS COURT ORDERS** that an accrual of \$75,000 excluding HST and disbursements (the "Fee Accrual"), in respect of fees incurred or to be incurred by the Receiver in connection with the completion by the Receiver of its remaining duties and administration of these receivership proceedings, be and is hereby approved.

APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements dated December 31, 2025, appended to the First Report, be and is hereby approved.

DISTRIBUTIONS

7. **THIS COURT ORDERS** that, subject to the Receiver maintaining the Fee Accrual and payment of the fees and disbursements of the Receiver and Chaitons herein approved by paragraph 4 of this Order, the Receiver be and is hereby authorized and directed to make the distributions described in the First Report from the net proceeds of the Transactions (as defined in the First Report).

8. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

9. **THIS COURT ORDERS** that, notwithstanding (a) the pendency of these proceedings; (b) any motions or applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Respondent and any bankruptcy order issued pursuant to any such application; and (c) any assignment in bankruptcy made in respect of the Respondent, any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that has or may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that neither the Receiver nor Chaitons shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Fee Accrual, incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings.

11. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay to Bank of Montreal any balance remaining in the Fee Accrual after payment of all fees and disbursements of the Receiver and Chaitons incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings.

SEALING

12. **THIS COURT ORDERS** that the Confidential Appendices to the First Report shall be sealed, kept confidential and not form part of the public record, until closing of the Transactions (as defined in the First Report), as applicable, or further order of the Court.

DISCHARGE OF THE RECEIVER

13. **THIS COURT ORDERS** that upon the Receiver's completion of its remaining duties and administration of these receivership proceedings and upon the filing by the Receiver of a certificate substantially in the form attached as Schedule "A" hereto (the "**Discharge Certificate**"), Spergel shall be discharged as Receiver, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including, without limitation, all approvals, protections and stay of proceedings in favour of Spergel, in its capacity as Receiver.

14. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to matters that

were raised, or which could have been raised, in the within receivership proceeding, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

15. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such payments or distributions.

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Standard Time) on the date of this Order without the need for entry or filing.

Schedule "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No.: CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice A.J. Goodman of the Ontario Superior Court of Justice (the “**Court**”) dated June 19, 2025, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario and 34 Rykert Street, St. Catharines, Ontario, owned by the respondent, Happy Town Housing Inc..

B. Pursuant to a Distribution and Discharge Order of the Court dated ●, 2026, the Court ordered the discharge of the Receiver to become effective upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the receivership proceedings, as described in the First Report of the Receiver dated February 9, 2026, have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. to its knowledge, all matters to be attended to in connection with the receivership proceedings described in the First Report, as determined by the Receiver, have been completed to the satisfaction of the Receiver; and

2. this Receiver's Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**MSI SPERGEL INC., solely in its capacity
as Court-appointed Receiver, and not in its
personal capacity**

Per: _____
Name: _____
Title: _____

BANK OF MONTREAL
Applicant

-and-

HAPPY TOWN HOUSING INC.
Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

DISTRIBUTION AND DISCHARGE ORDER

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Danish Afroz (LSO No. 65786B)
Tel: (416) 218-1137
Email: dafroz@chaitons.com

Gary Feldman (LSO No. 18756R)
Tel: (416) 218-1130
Email: gary@chaitons.com

Lawyers for msi Spiegel Inc., in its capacity as Court-Appointed Receiver

TAB 8

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

THE HONOURABLE) ~~WEEKDAY~~THURSDAY, THE #26th
JUSTICE)
) DAY OF ~~MONTH~~FEBRUARY,
) ~~20~~YR2026

B E T W E E N:

~~PLAINTIFF~~

Plaintiff

BANK OF MONTREAL

Applicant

- and ~~—~~=

~~DEFENDANT~~

Defendant

HAPPY TOWN HOUSING INC.

Respondent

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

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by ~~RECEIVER'S NAME~~msi Spergel Inc. ("Spergel"), in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "real properties municipally known as 43 Centre Street, St. Catharines, Ontario (the "Centre Street Property") and 34 Rykert Street, St. Catharines, Ontario (the

“Rykert Street Property”, and together with the Centre Street Property, the “Real Properties”), owned by the respondent, Happy Town Housing Inc. (the “Debtor”), for ~~an order: 1.~~ among other things, orders approving the ~~activities of the Receiver as set out in the report of the Receiver dated [DATE] (the “Report”);~~

~~2. approving the fees and disbursements of sale transactions (individually, the “Centre Street Transaction” and the “Rykert Street Transaction”, and together, the “Transactions”) contemplated by agreements of purchase and sale between the Receiver and its counsel;~~

~~3. approving the distribution of the remaining proceeds available in the estate 10000964515 Ontario Inc. (the “Purchaser”) dated December 17, 2025 and appended to the First Report of the Debtor; and~~

~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property dated February 9, 2026 (the “First Report”), and assets of the Debtor; and~~

~~5. releasing [RECEIVER'S NAME] from any and all liability for certain relief ancillary thereto, as set out in paragraph 5 of the Receiver's Notice of this Order¹ Motion, was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.~~

ON READING the Report~~Notice of Motion~~, the affidavits of the Receiver and its counsel as to fees (the “Fee Affidavits” First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver and the other parties that were present as listed on the counsel slip, no one else appearing for any other person on the service list, although properly served as evidenced by appears from the Affidavit affidavit of [NAME] sworn [DATE] service, filed²:

SERVICE AND DEFINITIONS

¹ If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.

² This model order assumes that the time for service does not need to be abridged.

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

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed to them in the First Report.

APPROVAL OF FIRST REPORT, ACTIVITIES AND FEES

3. **1. THIS COURT ORDERS** that the First Report, and the activities of the Receiver, as set out in the Report, described therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **2. THIS COURT ORDERS** that the fees and disbursements of the Receiver and ~~its~~ the Receiver's counsel, as set out Chaitons LLP ("Chaitons"), as described in the First Report and the Fee Affidavits, the Affidavit of Philip Gennis sworn January 5, 2026, and the Affidavit of David Im sworn January 14, 2026, be and are hereby approved.

5. **THIS COURT ORDERS** that an accrual of \$75,000 excluding HST and disbursements (the "Fee Accrual"), in respect of fees incurred or to be incurred by the Receiver in connection with the completion by the Receiver of its remaining duties and administration of these receivership proceedings, be and is hereby approved.

APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements dated December 31, 2025, appended to the First Report, be and is hereby approved.

DISTRIBUTIONS

7. **THIS COURT ORDERS** that, subject to the Receiver maintaining the Fee Accrual and payment of the fees and disbursements of the Receiver and Chaitons herein approved by paragraph 4 of this Order, the Receiver be and is hereby authorized and directed to make the

distributions described in the First Report from the net proceeds of the Transactions (as defined in the First Report).

8. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

9. **THIS COURT ORDERS** that, notwithstanding (a) the pendency of these proceedings; (b) any motions or applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Respondent and any bankruptcy order issued pursuant to any such application; and (c) any assignment in bankruptcy made in respect of the Respondent, any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that has or may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that neither the Receiver nor Chaitons shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Fee Accrual, incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings.

11. **3. THIS COURT ORDERS** that, ~~the~~ the Receiver is authorized and directed to pay to Bank of Montreal any balance remaining in the Fee Accrual after payment of ~~the~~ all fees and

disbursements ~~herein approved of~~ the Receiver ~~shall pay the monies remaining in its hands to [NAME OF PARTY]~~³ and Chaitons incurred in connection with the completion by the Receiver of its remaining duties and administration of the receivership proceedings.

SEALING

12. **THIS COURT ORDERS** that the Confidential Appendices to the First Report shall be sealed, kept confidential and not form part of the public record, until closing of the Transactions (as defined in the First Report), as applicable, or further order of the Court.

DISCHARGE OF THE RECEIVER

13. ~~4.~~ **THIS COURT ORDERS** that upon ~~payment of the amounts set out in paragraph 3 hereof~~ [Receiver's completion of its remaining duties and administration of these receivership proceedings] and upon the ~~Receiver~~ filing by the Receiver of a certificate ~~certifying that it has completed the other activities described in the Report~~, the Receiver ~~substantially in the form attached as Schedule "A" hereto (the "Discharge Certificate")~~, Spergel shall be discharged as Receiver ~~of the undertaking, property and assets of the Debtor~~, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver ~~for~~in respect of the performance of such incidental duties as may be required to complete the administration of the receivership ~~herein, proceedings~~; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in ~~this proceeding~~these proceedings, including, without limitation, all approvals, protections and ~~stays~~stay of proceedings in favour of ~~[RECEIVER'S NAME]~~Spergel, in its capacity as Receiver.

14. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME]~~, upon the Receiver filing the Discharge Certificate, Spergel is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or

³ This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.

~~wilful~~willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~RECEIVER'S NAME~~Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership ~~proceedings~~proceeding, save and except for any gross negligence or wilful misconduct on the Receiver's part.⁴

GENERAL

15. THIS COURT ORDERS that the Receiver, its counsel and other agents are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such payments or distributions.

16. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.

⁴ The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

17. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Standard Time) on the date of this Order without the need for entry or filing.

Schedule "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No.: CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

HAPPY TOWN HOUSING INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice A.J. Goodman of the Ontario Superior Court of Justice (the "Court") dated June 19, 2025, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the real properties municipally known as 43 Centre Street, St. Catharines, Ontario and 34 Rykert Street, St. Catharines, Ontario, owned by the respondent, Happy Town Housing Inc..

B. Pursuant to a Distribution and Discharge Order of the Court dated •, 2026, the Court ordered the discharge of the Receiver to become effective upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the receivership proceedings, as described in the First Report of the Receiver dated February 9, 2026, have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. to its knowledge, all matters to be attended to in connection with the receivership proceedings described in the First Report, as determined by the Receiver, have been completed to the satisfaction of the Receiver; and

2. this Receiver's Certificate was delivered by the Receiver at [TIME] on [DATE].

MSI SPERGEL INC., solely in its capacity as Court-appointed Receiver, and not in its personal capacity

Per:

Name: _____

Title:

BANK OF MONTREAL

Applicant

-and-

HAPPY TOWN HOUSING INC.

Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

DISTRIBUTION AND DISCHARGE ORDER

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Danish Afroz (LSO No. 65786B)

Tel: (416) 218-1137

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Gary Feldman (LSO No. 18756R)

Tel: (416) 218-1130

Email: gary@chaitons.com

Lawyers for msi Spergel Inc., in its capacity as
Court-Appointed Receiver

Document comparison by Workshare Compare on Tuesday, February 10, 2026 12:55:18 PM

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Document 1 ID	file:///C:/Users/DIm/OneDrive - Chaitons LLP/Desktop/Model Orders/receivership-discharge-order-EN (2).doc
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Rendering set	Standard

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Insertion

Deletion

Moved from

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Style change

Format change

Moved deletion

Inserted cell

Deleted cell

Moved cell

Split/Merged cell

Padding cell

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Moved to	0
Style changes	0
Format changes	0
Total changes	272

BANK OF MONTREAL
Applicant

-and-

HAPPY TOWN HOUSING INC.
Respondent

Court File No. CV-25-00090173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced in Hamilton

MOTION RECORD OF THE RECEIVER
(returnable February 26, 2026)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Danish Afroz (LSO No. 65786B)
Tel: 416- 218-1137
Email: dafroz@chaitons.com

Gary Feldman (LSO No. 18756R)
Tel: 416-218-1130
Email: gary@chaitons.com

Lawyers for msi Spergel Inc., in its capacity as Court-Appointed Receiver