

Court File No. CV-20-00640265-00CL
Court File No. CV-20-00640266-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O 1990, c. C. 43, AS AMENDED**

**AND IN THE MATTER OF THE RECEIVERSHIP
PROCEEDINGS OF
CARRIAGE HILLS VACATION OWNERS ASSOCIATION
AND
CARRIAGE RIDGE OWNERS ASSOCIATION**

(together, the “Applicants”)

**CONFIDENTIAL SUPPLEMENTARY
MOTION RECORD
(motion returnable April 30, 2021)**

Date: April 29, 2021

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DOCUMENT

- A. Confidential Supplemental Report to the Third Report of the Receiver
Appendix to the Supplemental Report
1. Sale Agreement

TAB A

Confidential Supplemental Report

Court File No. CV-20-00640265-00CL
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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE
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CARRIAGE HILLS VACATION OWNERS ASSOCIATION
AND
CARRIAGE RIDGE OWNERS ASSOCIATION

(together, the "Applicants")

CONFIDENTIAL SUPPLEMENTAL REPORT TO THE THIRD REPORT OF THE RECEIVER
BDO CANADA LIMITED

April 16, 2021

INTRODUCTION

1. This confidential supplemental report and the appendix attached hereto (the "Confidential Supplemental Report") are to be read in conjunction with the Receiver's Third Report to the Court dated April 16, 2021 (the "Third Report"). The Third Report and this Confidential Supplemental Report are filed, inter alia, to assist the Court in considering the relief being sought by the Receiver and to support the Receiver's request for an Order approving, among other things, the Service Protocol.
2. The Receiver intends to bring a Sale Approval Motion on May 27, 2021 after receiving Court approval of the Service Protocol.
3. Capitalized terms used herein but not defined in this Confidential Supplemental Report shall have the meaning ascribed to them in the Third Report.
4. All monetary amounts contained herein are expressed in Canadian dollars.

APPRAISALS

5. The Administrator commissioned real estate appraisals of the Resorts from Colliers International Realty Advisors Inc. ("Colliers Advisory") and Avison Young Valuation & Advisory Services Ontario Inc. ("Avison") (collectively the "Appraisers"). The Appraisers were engaged to prepare two valuations for each Resort: the first on an 'as is' basis (the "As Is Appraisals") and the second on a 'highest and best use' basis (the "HBU Appraisals" and collectively with the As Is Appraisals, the "Real Estate Appraisals").
6. Avison provided a valuation range of \$20.60 million to \$30.96 million for the Hills Resort. Colliers Advisory provided a valuation range of \$21.01 million to \$42.74 million for the Hills Resort. Therefore the appraised range of value is between \$20.60 million and \$42.74 million.
7. Avison provided a valuation range of \$11.00 million to \$14.82 million for the Ridge Resort. Colliers Advisory provided a valuation range of \$9.75 million to \$19.82 million for the Ridge Resort. Therefore the appraised range of value is between \$9.75 million and \$19.82 million.

OFFERS

8. Of the eight (8) offers received, Sunray Group of Hotels Inc. (the "Purchaser") submitted the highest and best offer of \$60 million (the "Purchase Price") for the Purchased Assets. The Purchaser allocated the Purchase Price between the Associations as follows: \$41.25 million for the Carriage Hills Purchased Assets and \$18.75 million for the Carriage Ridge Purchased Assets, which is near the highest and best use appraised range of values despite the fact that they are being sold 'as is'. A copy of the Sale Agreement is attached hereto as Confidential Appendix 1.
9. The Sale Agreement is not subject to a due diligence condition and is scheduled to close on the date that is the later of: (i) the first business day following the date that is thirty (30) days following the date the AVO is granted; or (ii) the first business day following the date on which any appeals or motions to set aside or vary the AVO have been fully determined (the "Closing Date").
10. The Receiver intends to bring a motion on May 27, 2021 to recommend Court approval of the Sale Transaction between the Receiver and the Purchaser and grant an AVO.

All of which is respectfully submitted this 16th day of April 2021.

BDO CANADA LIMITED RECEIVER OF
CARRIAGE HILLS VACATION OWNERS ASSOCIATION &
CARRIAGE RIDGE OWNERS ASSOCIATION
and without personal or corporate liability



Per: Matthew Marchand, CPA, CMA, CIRP, LIT
Senior Vice President

TAB 1

Sale Agreement

AGREEMENT OF PURCHASE AND SALE

BETWEEN

BDO CANADA LIMITED,

solely in its capacities as the Court-appointed receiver of Carriage Hills Vacation Owners Association, the Carriage Hills Resort, Carriage Ridges Owners Association and the Carriage Ridge Resort, and not in its personal capacity or in any other capacity

- and -

Sunray Group of Hotels Inc., In Trust for a company to be incorporated

Dated: March 26, 2021

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 26th day of March, 2021.

BETWEEN:

BDO CANADA LIMITED,

solely in its capacities as the Court-appointed receiver of Carriage Hills Vacation Owners Association, the Carriage Hills Resort, Carriage Ridges Owners Association and the Carriage Ridge Resort, and not in its personal capacity or in any other capacity (in such capacities, the “**Receiver**”)

- and -

Sunray Group of Hotels Inc., In Trust for a company to be incorporated
(the “**Purchaser**”)

WHEREAS pursuant to two orders made by the Honourable Madam Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with effect as January 6, 2021 (collectively, the “**Receivership Orders**”), BDO Canada Limited (“**BDO**”) was appointed as the Receiver, without security, over all of the assets, properties and undertakings of Carriage Hills Vacation Owners Association (the “**Hills Association**”) and the Carriage Ridge Owners Association (the “**Ridge Association**” and together with the Hills Associations, the “**Associations**”) all the lands and premises on which the Hills Association operated the Carriage Hills Resort (the “**Hills Property**”) and all the lands and premises on which the Ridge Association operated the Carriage Ridge Resort (the “**Ridge Property**” and, together with the Hills Property, the “**Resort Properties**”).

AND WHEREAS the Hills Property is owned by the members of the Hills Association (the “**Hills Members**”) and the Ridge Property is owned by the members of Ridge Association (together with the Hills Members, the “**Members**”), in each case as tenants in common.

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“**A&B**” means the Receiver’s counsel, Aird & Berlis LLP;

“**Accounts Payable**” means all amounts relating to the Businesses owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

“**Additional Deposit**” has the meaning given in section 4.2 herein;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means an approval and vesting order, to be issued by the Court on motion by the Receiver in the receivership proceeding of each of the Resort Properties whose assets comprise part of the Purchased Assets, approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser all the Members’ and the Association’s right, title and interest, if any, in and to the Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances, which order shall be in a form substantively similar to the draft order attached as **Schedule “A”** hereto;

“**Assignable Assets**” has the meaning given in section 3.1(3) herein;

“**Associations**” has the meaning set out in the recitals to this Agreement;

“**Assignment and Assumption Agreement**” has the meaning given in section 6.3(3) herein;

“**BDO**” has the meaning set out in the recitals to this Agreement;

“**Broker**” means, collectively, the Receiver’s real estate broker, Colliers Macaulay Nichols Inc., and any brokerage cooperating on the Transaction;

“**Business**” means, collectively, the businesses carried on by the Associations;

“**Business Day**” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Associations or the Purchased Assets, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the date that is the later of: (i) the first Business Day following the date that is thirty (30) days following the date on which the Approval and Vesting Orders **are** granted; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Orders have been finally determined;

“**Closing Time**” means 2:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Consents and Approvals**” means the consents and approvals of all relevant third parties;

“**Contracts**” means all the contracts, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Association]/[any of the Associations is a party and that are listed on Schedule “B” to this Agreement;

“**Court**” has the meaning set out in the recitals to this Agreement;

“**Associations**” has the meaning set out in the recitals to this Agreement;

“**Deposit**” has the meaning given in section 4.2 herein;

“**Encumbrances**” means 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, monetary or ownership claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Orders; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the PPSA;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means the Associations right, title and interest in and to any assets or property other than the Purchased Assets including, without limitation, the following:

- (a) 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 Associations that do not relate exclusively or primarily to any of the Purchased Assets;

- (b) the benefit of any refundable Taxes payable or paid by the Associations 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 Associations to any refund, rebate, or credit of Taxes for the period prior to the Closing Date; and
- (c) other than in accordance with subsection 11.3(2) of this Agreement, any insurance on the Purchased Assets maintained by the Receiver which shall be cancelled upon Closing;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**Hills Association**” has the meaning set out in the recitals to this Agreement;

“**Hills Members**” has the meaning set out in the recitals to this Agreement;

“**Hills Property**” has the meaning set out in the recitals to this Agreement;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**HST Election**” has the meaning given in section 5.1 herein;

“**Initial Deposit**” has the meaning given in section 4.2 herein;

“**Intellectual Property**” means all the Associations right, title and interest in and to intellectual property, if any;

“**Interim Period**” means the period from and including the date of this Agreement to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Members**” has the meaning set out in the recitals to this Agreement;

“**Notice**” has the meaning given in section 14.3 herein;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, licenses, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Governmental Authority in respect of the Purchased Assets including, without limitation, those detailed on **Schedule “B”** to this Agreement;

“**Permitted Encumbrances**” means the encumbrances registered against title to the Real Property, other than the ownership interests, charges and encumbrances, including but not limited to those listed on **Schedule “C”** to this Agreement;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Personal Property**” has the meaning given to such term in the PPSA, but only to the extent of the Associations right, title and interest therein and thereto;

“**PPSA**” means the *Personal Property Security Act*, R.S.O. 1990, c P.10;

“**Property**” has the meaning set out in the recitals to this Agreement;

“**Purchase Price**” has the meaning set out in section 4.1 herein;

“**Purchased Assets**” means all the Associations right, title and interest, if any, in and to:

- (a) the Personal Property detailed on **Schedule “B”** to this Agreement including, without limitation, the Contracts, the Permits and the Warranty Rights only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;
- (b) the Real Property, all improvements pertaining to the Real Property, all fixtures located in, on or about the Real Property and all appurtenances thereto;
- (c) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Purchased Assets; and
- (d) the Warranty Rights,

and excluding, for greater certainty, the Excluded Assets and the Excluded Liabilities;

“**Purchaser**” has the meaning set out in the preamble to this Agreement;

“**Real Property**” means the real property listed on **Schedule “B”** to this Agreement;

“**Resort Properties**” has the meaning set out in the recitals to this Agreement;

“**Ridge Association**” has the meaning set out in the recitals to this Agreement;

“**Ridge Property**” has the meaning set out in the recitals to this Agreement;

“**Receiver**” has the meaning set out in the preamble to this Agreement;

“**Receivership Order**” has the meaning set out in the recitals to this Agreement;

“**Rights**” has the meaning given in section 3.1(3) herein, but only has such meaning in such section;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

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

“**Vesting Certificates**” has the meaning given in section 6.3(5) herein; and

“**Warranty Rights**” means the full benefit of all warranties, warranty rights, performance bonds and indemnities (implied, express or otherwise) of the Associations against manufacturers, contractors or any other Person which apply to the Purchased Assets.

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule “A”	Approval and Vesting Order
Schedule “B”	Purchased Assets
Schedule “C”	Permitted Encumbrances

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, and subject to article 7 herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, all right, title and interest of the Associations in and to the Purchased Assets, free and clear of all Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all its rights, claims and demands whatsoever in the Purchased Assets.

- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies (in this section 3.1(3), collectively, the “**Rights**”) under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent, permit or license of the other party or parties thereto (collectively, the “**Third Party**”). To the extent any such consent, permit or license is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
- (a) the Receiver will, at the request, direction and cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment;
 - (b) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser; and
 - (c) in the event that the Receiver receives funds (other than in payment of the Purchase Price or the Deposit) with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.
- (4) The Purchaser shall assume, at its cost, complete responsibility for compliance with all Applicable Laws insofar as the same apply to the Purchased Assets and provided compliance therewith is not a liability, obligation or commitment excluded pursuant to subsection 3.3(e) of this Agreement.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

The Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Associations or the Receiver or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Associations ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded**

Liabilities”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Associations arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets arising with respect to the period from and after the Closing Date;
- (b) any liability, obligation or commitment associated with the Accounts Payable;
- (c) any liability, obligation or commitment resulting from the Encumbrances;
- (d) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (e) any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4 PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be SIXTY MILLION DOLLARS (\$60,000,000) (the “**Purchase Price**”).

4.2 Deposit.

- (1) Within one (1) Business Days of the date of this Agreement, the Purchaser shall pay to A&B, in trust, by electronic funds transfer of immediately available funds, a deposit equal to FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$4,500,000) (the “**Initial Deposit**”), which Initial Deposit shall be held in accordance with the provisions of this Agreement.
- (2) The Parties agree that A&B shall cause the Deposit to be placed in a non-interest bearing account.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid by the Purchaser to A&B, in trust, on Closing by electronic funds transfer of immediately available funds.

4.4 Allocation of Purchase Price.

The Purchaser hereby allocates the Purchase Price as follows:

- (a) that part of the Purchased Assets owned by Hills Association: [\$41,250,000.00]
- (b) that part of the Purchased Assets owned by Ridge Association: [\$18,750,000.00]

4.5 Adjustment of Purchase Price.

Adjustments shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, water and assessment rates, and/or utilities, provided that the aforementioned items form a lien on title and are not vested out by the Approval of Vesting Order. There shall be no credit by the Receiver for any rents, deposits or prepaid items not actually received by the Receiver. The Date of Closing shall be for the account of the Purchaser, both as to income and expense.

ARTICLE 5 TAXES

5.1 Transfer Taxes.

The Purchaser shall be responsible for all Taxes and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser, including all federal and provincial sales taxes, goods and services taxes, HST, land transfer taxes, but excluding, for greater certainty, any income or company taxes payable by the Associations or the Members. If available, then at the Purchaser's option, the Purchaser and the Receiver will, on the Closing Date, elect jointly under subsection 167(1) of the *Excise Tax Act* (Canada) that no tax be payable pursuant to that provision with respect to the purchase and sale of the Purchased Assets in the form prescribed (the "**HST Elections**"), and the Purchaser will file such HST Elections with the Canada Revenue Agency on the Closing Date, and provide the Receiver with a photocopy of a written acknowledgement by the Canada Revenue Agency of the receipt of such HST Elections when it receives such acknowledgement. The Purchaser agrees to and hereby indemnifies and saves the Receiver harmless from and against all claims and demands for payment of the Taxes described in this section 5.1, including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such Taxes when due.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Aird & Berlis LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers by electronic transmission or delivery by courier, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Receiver's Closing Deliverables.

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

- (1) a copy of each issued and entered Approval and Vesting Order;
- (2) a bill of sale and general conveyance;
- (3) an assignment and assumption agreement for all Warranty Rights, Permits, Consents and Approvals pertaining to the Property (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser (the "**Assignment and Assumption Agreement**");
- (4) such deeds, documents of title, conveyances, transfers, assignments, indentures and instruments necessary or desirable in the opinion of the parties hereto and their respective counsel, acting reasonably, to effect the assignment, transfer and sale of the Real Property and the other Purchased Assets to the Purchaser and such other documents, instruments or indemnities as contemplated or required to be delivered by the Receiver pursuant to this Agreement;
- (5) upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver's Certificates comprising Schedule "A" to each of the Approval and Vesting Orders (collectively), the "**Vesting Certificates**"; and
- (6) keys and access codes to the buildings and equipment comprising parts of the Purchased Assets.

6.4 Purchaser's Closing Deliverables.

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

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (2) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;

- (3) the Assignment and Assumption Agreement;
- (4) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (5) if necessary, payment or evidence of payment of all transfer Taxes in accordance with section 5.1 hereof including all HST applicable to the Purchased Assets or, if applicable, the HST Elections;
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably; and
- (7) such deeds, documents of title, conveyances, transfers, assignments, indentures and instruments necessary or desirable in the opinion of the parties hereto and their respective counsel, acting reasonably, to effect the assignment, transfer and sale of the Real Property and the other Purchased Assets to the Purchaser and such other documents, instruments or indemnities as contemplated or required to be delivered by the Purchaser pursuant to this Agreement.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (5) the Court shall have issued the Approval and Vesting Orders in a form satisfactory to the Receiver.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject to and conditional on the satisfaction of the following conditions:

- (1) on or before the Closing Date:
 - (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
 - (b) all the covenants of the Receiver contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
 - (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
 - (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
 - (e) the Court shall have issued the Approval and Vesting Orders.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If the condition contained in section 7.3(1) hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment of any condition contained in section 7.3(1) is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (1) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition; or

- (2) terminate this Agreement by written notice to the Receiver, in which event:
 - (a) the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; and
 - (b) the Initial Deposit and any Additional Deposit paid to A&B shall be returned to the Purchaser subject to paragraph 11.2 herein.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Associations in and to the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (3) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and
- (4) the Receiver shall not be required to pay any commission or brokerage fee, or finders' fee or remuneration to any person whatsoever in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Parties hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Orders issued on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in article 8 hereof.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that:

- (1) from the date hereof until Closing, it shall take all such actions as are necessary to provide to the Purchaser all necessary information in its possession in respect of the Associations reasonably required to complete the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto;
- (2) it will make available to the Purchaser, as soon as possible following execution of this Agreement, all title documents, certificates, contracts and agreements in its possession for the purpose of allowing the Purchaser to investigate at its own expense the title of the Associations to the Purchased Property, provided that the Receiver will not be bound to produce or furnish any title deeds or other documents or evidence of title save and except such as are in its possession or control. The Purchaser acknowledges that the title to the Real Property has not been automated in the Land Registry Office records;
- (3) it will allow the Purchaser entry to the Real Property after the date of this Agreement during business hours and on reasonable notice to the Receiver, for the purpose of inspecting and assessing the current condition of the Real Property;
- (4) it hereby consents to the release by the municipality of the Real Property to the Purchaser of details of all outstanding municipal work orders or deficiency notices affecting the Real Property, and the Receiver will execute and deliver to the Purchaser, at the Purchaser's cost, such further authorizations in this regard as the Purchaser may reasonably require; and

- (5) it will, forthwith after the Closing, file the Vesting Certificates with the Court.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

The Purchaser expressly acknowledges that the Receiver may not be in physical possession of the Purchased Assets at any time, and that the Purchaser shall nonetheless be deemed at the Closing Time to take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Orders issued have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Access to the Purchased Assets.

- (1) To the extent that the Receiver is in physical possession of the Purchased Assets prior to the Closing Time, the Purchaser and its agents and representatives may have reasonable access to the Purchased Assets during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Purchased Assets as it deems appropriate, provided that such inspections shall not unduly interfere (and the Purchaser undertakes to use its best efforts, which the Purchaser represents and warrants shall not be less than reasonable commercial efforts, not to so interfere) with the use, operation and enjoyment of the Purchased Assets by the Receiver. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (2) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Purchased Assets conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Purchased Assets to substantially the condition same were in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Purchased Assets conducted by the Purchaser or its authorized representatives, as outlined above. In the event any damage is not repaired by the Purchaser, the Receiver shall be entitled to deduct the costs of such repair from the Deposit and the Purchaser authorizes A&B to release such amount to the Receiver on receipt of evidence of the

costs incurred by the Receiver to make such repairs. This section 11.2 shall survive any termination of this Agreement.

11.3 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. For the purposes of this section, substantial damage or destruction shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Associations have guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections and investigations of the condition and title to the Purchased Assets and any rights necessary to, and appurtenant or otherwise to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters and relies entirely on its own judgment regarding the same. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, present or future use or fitness for use or purpose, environmental compliance, environmental condition including the presence or absence of hazardous substances or contaminants, merchantability, quantity, condition or quality, zoning or lawful use of the Purchased Assets, or the existence, quality, value or the validity, invalidity, or enforceability of any Intellectual Property, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, either stated or implied including any outstanding orders or requirements by any regulatory authority (including, without limitation, under the *Environmental Protection Act* (Ontario) or the *Ontario Water Resources Act*), or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided 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*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser; and the Purchaser acknowledges that it accepts the Purchased Assets subject to its environmental condition and any contamination, whether or not such environmental condition or contamination is known to the Receiver prior to the date hereof, and acknowledges that the Purchaser will have no recourse against the Receiver or the Associations for any such pre-existing environmental conditions or contamination. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description. Any documentation and/or information provided by the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and does not form part of this Agreement.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof; or
- (5) automatically, if each of the Approval and Vesting Orders has not been granted by the Court by June 15, 2021 or such later date as may be agreed upon in writing by the Parties.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall have no right to pursue any legal remedies with respect to such breach, save and except that the Deposit, without deduction or interest, shall be returned by the Receiver to the Purchaser forthwith. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances, and this shall be the Receiver's sole right and remedy pursuant to this Agreement or at law as a result of the Purchaser's breach.

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of one of the Parties, then:

- (1) subject to paragraph 11.2 herein, the Deposit shall be returned by the Receiver to the Purchaser forthwith and all other obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement; and
- (2) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the Purchased Assets to the Purchaser.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.5, article 9, article 10, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of BDO as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "Notice") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5

Attention: Josie Parisi and Matthew Marchand
Tel: (416) 865-0210/ (416) 369-4755
Email: jparisi@bdo.ca / mmarchand@bdo.ca

and a copy to the Receiver's counsel to:

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

Attention: Sanjeev Mitra and Sam Babe
Tel: (416) 865-3085 / (416) 865-7718
Email: smitra@airdberlis.com / sbabe@airdberlis.com

(b) to the Purchaser:

Sunray Group
515 Consumers Road
Toronto, ON M2J4Z2

Attention: Kenny Gibson
Email: kenny.gibson@sunraygroup.ca

and a copy to the Purchaser's counsel to:

Shapiro Real Estate and Business Lawyers
333 Sheppard Ave East, Suite 201
Toronto, ON M2N3B3

Attention: Garry Shapiro
Email: gshapiro@garryshapiro.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Orders, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court sitting in Toronto and irrevocably consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties including, without limitation, the letter of intent delivered by the Purchaser to the Receiver in contemplation of the Transaction. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

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

14.10 Public Announcements.

Except as required by Applicable Law or as required to be served and filed by the Receiver's counsel in the way of materials in support of the Receiver's motions for the Approval and Vesting Orders, no public announcement or press release concerning the Transaction may be made by the Receiver or the Purchaser without the prior consent and joint approval of the Receiver and the Purchaser.

14.11 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns.

The Purchaser may not assign this Agreement without the Receiver's prior written consent, which may be unreasonably or arbitrarily withheld, and on terms satisfactory to the Receiver.

14.12 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel, accountants, consultants and other professional advisors) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses. The Receiver acknowledges that the Broker is the Receiver's agent and that, accordingly, the Receiver shall be solely responsible for all fees and commissions payable to the Broker.

14.13 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.14 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.15 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties 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.

14.16 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.17 Receiver's Capacity.

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall be

construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation.”

14.20 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Purchaser has duly executed this Agreement as of the date first above written.

**Sunray Group of Hotels Inc., In Trust for a
company to be incorporated**

Per: 

Name: Kenny Gibson

President

ACCEPTED by the Receiver this 6 day of April, 2021

BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver of the Carriage Hills Vacations Owners Association and the Carrie Ridge Owners Association, and not in its personal capacity or in any other capacity

Per: 

Josie Parisi, CPA, CA, CBV, CIRP, LIT
Senior Vice President

SCHEDULE "A"
APPROVAL AND VESTING ORDER

See attached.

SCHEDULE "B"
PURCHASED ASSETS

A. Real Property

Parcel 1-16 Section 51-ORO-3

1stly): Part of Lot 3, Concession 4 designated as Parts 5, 6, 9 and 10 on Plan 51R-26764.

2ndly): Part of Lot 2, Concession 4 designated as Parts 5, 6, 7, 8, 9 and 10 on Plan 51R-26764 all in the TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Subject to 189796 Together with an Easement over Part of Lot 1, Concession 3, Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. (1-1, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-2, 51-Med-3).

All as in 323087.

Subject to 01118774, 189796, 313024.

Subject to 306768 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Part 11 on 51R-26764 as in 323092. (1-17, 51-Oro-3).

Subject to 145763, 162773 Together with an Easement over Part of Lot 2, Concession 4, Township of Oro, designated as Parts 1 and 16 on 51R-26764 as in 323093 (1-18, 51-Oro-3).

Parcel 1-17 Section 51-ORO-3

Part of Lot 2, Concession 4 designated as Parts 11, 12, 13 and 14 on Plan 51R-26764 in THE TOWNSHIP OF ORO.

Subject to an Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553 assigned by SC663202.

Together with an Easement over Part Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO. 1-2, 51-Oro-3.

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).

All as in 323087.

Subject to 01118774, 313024.

Subject to 306768 Together with an Easement over Part of Lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 (1-16, 51-Oro-3) as in 323091.

Together with an Easement over Part of Lot 2, Concession 4, Township of Oro designated as Parts 1 and 16 on 51R-26764 as in 323093. (1-18, 51-Oro-3).

Parcel 1-18 Section 51-ORO-3

Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16 and 17 on Plan 51R-26764 in the TOWNSHIP OF ORO.

Subject to an Easement in favour of THE CORPORATION OF THE TOWNSHIP OF ORO over Part 15, 16 and 17 on 51R-26764 as in 185945.

Subject to and Easement in favour of HORSESHOE RESORT CORPORATION over this Parcel as in 305553, assigned by SC663202.

Together with an Easement over Part of Lot 1, Concession 3; Part of Road Allowance between Concessions 3 and 4; and Part of Lot 1, Concession 4, designated as Part 1 on 51R-26623; and Part of Lots 1 and 2, Concession 4, designated as Parts 2 and 3 on 51R-26623 in THE TOWNSHIP OF ORO (1-2, 51-Oro-3).

and Over Part of Lots 1 and 2, Concession 3, designated as Part 1 on 51R-26622 in THE TOWNSHIP OF MEDONTE. (1-1, 51-Med-3).

All as in 323087.

Subject to 01118774, 313024.

Together with an Easement over Part of lots 2 and 3, Concession 4, Township of Oro designated as Part 5 on 51R-26764 as in 323091. (1-16, 51-Oro-3).

Subject to 306768 together with an easement over Part of Lot 2, Concession 4, Township of ORO, designated as Part 11 on 51R-26764 as in 323092 (1-17, 51-Oro-3).

BLK 196, PL 51M456, Township of Oro, except Part 1 on 51R21499 [PIN: 74053-0144]

Subject to LT305106; together with LT327069 partially released by LT522873, SC37172, SC74245, SC284657, SC294017, SC294018, SC1170874, SC1170875, SC1551648, SC1570607, SC1596999, Township of Oro-Medonte.

B. Personal Property

See attached list on Schedule B-1.

C. Contracts

All right, title, and interest of the Associations in all Contracts related to the Real Property and the Personal Property, if any.

D. Warranty Rights

All right, title, and interest of the Associations in all Warranty Rights related to the Real Property and the Personal Property, if any.

E. Permits

All right, title, and interest of the Associations in all Permits related to the Real Property and the Personal Property, if any.

SCHEDULE "B-1"
PERSONAL PROPERTY - CONTINUED

See Attached.

Item Description	Hills	Count Ridge
H-A-B F-03 - Danby Black BCR34BL	1	
H-A-C MM-01 Cabinet Mount Microwave #PEM10WFC	8	
H-A-D-01 GE Dishwasher		23
H-A-F-03-Side by Side with door front icemaker FRS3R4EW4	2	
H-A-M-01B Danby 0.7 Cu Ft Microwave	52	3
H-A-O-01 JCS630DFWW GE 30" Slide in Electric Range Self Cleaning Oven	6	
H-A-OVR-001 Over the Range Microwave	6	2
H-A-R-001 30" Free Standing Range White	47	1
H-A-UMM-01A Danby 0.7 Cu Ft Microwave DMW799BL	21	
H-A-W/D-05A GE Washer Dryer Combo	43	
H-E-DVD-01 LG DVD/BlueRay Player	21	
H-E-TV-01A Samsung 43"	56	
H-E-TV-01B Samsung 49"	33	
In-Unit Bar Fridge		1
In-Unit Electrolux Washer/Dryer	17	60
In-Unit Fridge	1	
In-Unit Panasonic Microwave	2	
In-Unit Whirlpool Microwave	22	2
In-Unit 32" Panasonic TV	1	4
In-Unit 32" Samsung TV	5	17
In-Unit Balcony Deck Chair Style 45	183	18
In-Unit Balcony Deck Chair Style 90	148	130
In-Unit Balcony Side Table N	273	147
In-Unit Balcony Side Table Y	59	
In-Unit Boom Box N	164	29
In-Unit Boom Box Y		44
In-Unit Bradford White Water Tank	103	7
In-Unit Bradford White Water Tank #1	67	66
In-Unit Carpet - A	66	1
In-Unit Carpet - B	266	146
In-Unit Carpet - C	1	
In-Unit Carpet A	36	
In-Unit Carpet B	129	73
In-Unit Carpet C	1	
in-Unit Chair - A	55	27
in-Unit Chair - B	105	45
in-Unit Chair - C	5	1
In-Unit Chandelier Flushmount	51	26
In-Unit Chandelier Silver		38
In-Unit Chandelier Tulip	115	9
In-Unit DAIKIN Air Handler	48	
In-Unit Danby Bar Fridge Black	30	
In-Unit Danby Bar Fridge Double Door White	70	39
In-Unit Danby Bar Fridge Single Door White	48	18
In-Unit Danby Over Counter Microwave Black	4	2
In-Unit Dining Rm Furniture Pkg - A	51	27
In-Unit Dining Rm Furniture Pkg - B	54	
In-Unit Dining Rm Furniture Pkg - C	61	46

In-Unit Dining Rm Wall Lighting - Bronze Scones	121	
In-Unit Dining Rm Wall Lighting - Silver Scones		73
In-Unit Dining Rm Wall Lighting - Tulip	45	
in-Unit Drapes & Sheer Package A	82	26
in-Unit Drapes & Sheer Package B	82	2
In-Unit Drapes & Sheers Pkg A	160	33
In-Unit Drapes & Sheers Pkg B	171	109
In-Unit Drapes & Sheers Pkg C		1
In-Unit Dryer	1	
In-Unit DVD or BlueRay Player N	1	
In-Unit DVD or BlueRay Player Y	9	3
In-Unit DVD Player Philips	34	10
In-Unit DVD Player RCA	44	33
In-Unit DVD/Blue Ray Player Panasonic	205	96
In-Unit Electrolux Washer/Dryer	3	7
In-Unit Foyer Light Sensor N	68	72
In-Unit Foyer Light Sensor Y	93	
In-Unit Frigidaire Dishwasher		3
In-Unit Frigidaire Dryer	2	1
In-Unit Frigidaire Fridge	46	36
In-Unit Frigidaire range/oven	8	46
In-Unit Frigidaire Washer	2	1
In-Unit Frigidaire Washer/Dryer	82	3
In-Unit Furniture Pkg - A	163	76
In-Unit Furniture Pkg - B	142	
In-Unit Furniture Pkg - C	192	144
In-Unit GE Bar Fridge Double Door Black	12	2
In-Unit GE Dishwasher	149	18
In-Unit GE Fridge	86	27
In-Unit GE Microwave	113	46
In-Unit GE Microwave White		2
In-Unit GE Over Counter Microwave	5	12
In-Unit GE Over Counter Microwave Spacemaker 11 White	52	2
In-Unit GE Over Counter Microwave White	1	19
In-Unit GE Profile Microwave	3	1
In-Unit GE Range/Oven	11	18
In-Unit GE Washer Dryer Combo	14	2
In-Unit Giant Water Tank #2	62	71
In-Unit Goldstar Microwave	1	4
In-Unit Goldstar Microwave White	2	6
In-Unit GoldStar Over Counter Microwave White		35
In-Unit Headboard - A	113	52
In-Unit Headboard - B	156	2
In-Unit Headboard - C	64	93
In-Unit Hot Water Tanks Giant	1	
In-Unit JC8630DF3WW GE Range/Oven	1	1
In-Unit Jenn-Air Cook Top	1	
In-Unit Laundry Rm Light Sensor N	127	71
In-Unit Laundry Rm Light Sensor Y	36	1
In-Unit LG 32"	6	6

In-Unit LG 32" TV	7	3
In-Unit LG 37"	1	
In-Unit LG 40"	2	
IN-Unit LG 40" TV	9	
In-Unit LG Bar Fridge Single Door White		15
In-Unit LG Goldstar Microwave		4
In-Unit LG Goldstar Microwave White	1	
In-Unit LG Microwave		1
In-Unit Living Rm Table pkg - A	51	25
In-Unit Living Rm Table pkg - B	33	
In-Unit Living Rm Table pkg - C	82	47
In-Unit Mattress - A	311	120
In-Unit Mattress - B	16	26
In-Unit Maytag Cook Top	59	
In-Unit Maytag Fridge Side by Side		1
In-Unit Over Counter Microwave	18	1
In-Unit Overhead Track Lighting - A	125	26
In-Unit Overhead Track Lighting - B	2	70
In-Unit Overhead Track Lighting - C	42	1
in-Unit Overhead Track Lighting A	52	
in-Unit Overhead Track Lighting B	24	72
in-Unit Overhead Track Lighting C	39	1
In-Unit OVR Microwave Frigidaire	18	5
In-Unit Panasonic 32" TV	21	2
In-Unit Panasonic 37" TV	9	2
IN-Unit Panasonic 40" TV	9	5
IN-Unit Panasonic 49" TV	3	
In-Unit Philips 32" TV	6	9
In-Unit Philips 37" TV	4	
IN-Unit Philips 40" TV	4	2
In-Unit Potscrubber	1	22
In-Unit Requires Railing Painting N	123	147
In-Unit Requires Railing Painting Y	211	
In-Unit Samsung 32" TV	143	86
In-Unit Samsung 37" TV	3	4
In-Unit Samsung 40" TV	156	67
In-Unit Samsung 43" TV	6	
In-Unit Sharp 32" TV	12	10
In-Unit Side Bench- A	31	25
In-Unit Side Bench- B	25	
In-Unit Side Bench- C	23	
In-Unit Side Chair - A	4	1
In-Unit Side Chair - B	62	45
In-Unit Side Chair - C	2	1
In-Unit Sink Faucet - A	129	2
In-Unit Sink Faucet - B	38	70
In-Unit Sink Faucet - C		1
In-Unit Sofa - A	298	146
In-Unit Sofa - B	33	
In-Unit Sofa - C	3	1

In-Unit Sofa Mattress - A	325	146
In-Unit Sofa Mattress - B	4	
In-Unit Stereo N	48	24
In-Unit Stereo Y	118	48
In-Unit Sylvania DVD Player		1
In-Unit Toilet with Soft Close N	209	143
In-Unit Toilet with Soft Close Y	117	4
In-Unit Under Cupboard Lighting N	6	
In-Unit Under Cupboard Lighting Y	161	73
In-Unit Wall Hairdryer N	107	53
In-Unit Wall Hairdryer Y	226	94
In-Unit Wall Lighting - Bronze Scone	34	
In-Unit Wall Lighting - Lantern	25	
In-Unit Wall Lighting - Silver Scone	60	
In-Unit Washer	1	
In-Unit Whirlpool Dishwasher	19	1
In-Unit Whirlpool Fridge	33	3
In-Unit Whirlpool Range/Oven	34	
In-Unit Whirlpool Washer/Dryer	2	
In-Unit Wooden Blinds		5
R-A-D-001 Dishwasher White		6
R-A-F-001 18 CU FT Fridge Top Freezer White		6
R-A-OVR-001 Over the Range Microwave		2
R-A-R-001 30" Free Standing Range White		6
R-A-W/D-02 - Fridgidaire FTF530FS Washer for Wheelchair Accessible Uni	2	
R-A-W/D-03 - Fridgidaire FEQ332CES Dryer for Wheelchair Accessible Uni	2	
R-A-W/D-05--GE Washer Dryer Combo GUD24ESMJWW	1	
R-E-DVD-01A LG DVD/BlueRay Player	14	4
R-E-TV-02A Samsung 49"	1	
R-E-TV-02B Samsung 43"	1	
Grand Total	9,109	4,003

rooms items inventory

item	One bedroom	studio
Kitchen		
Small appliances		
coffee maker	1	1
toaster	1	1
Kettle- electric	1	1
blender	1	1
Cutting board Large 10" x 16"	1	1
Cutting board Small 7" x 14 "	1	1
Wooden Knife Block	1	
Scissors	1	
Sharpening steel	1	
chef's knife 8"	1	
Knife 5"	1	
paring knife 3"	1	
Bread knife, serated 5"	1	1
Steak knife	6	4
Silverware		
Dinner Knife	6	4
dinner fork	6	4
salad fork	6	4
soup spoon	6	4
tea spoon	6	4
serving spoon	2	
Utensils		
Slotted spoon nylon	1	
solid spoon nylon	1	
ladle	1	
bowl scraper rubber	1	
ice cream scoop	1	1
vegetable peeler	1	1
spatula rubber	1	
pizza cutter	1	
corkscrew	1	1
can opener	1	1
whisk 12"	1	
grater	1	
tongs service	1	

dish rack		1
Luggage Rack	1	1
vacuum	1	
hair dryer	1	1
mop bucket	1	
mop handle	1	
boot tray	1	1
iron	1	1
ironing board	1	1
kitchen amenity basket	1	1
zipper bag (clear) for extra linen in rooms	1	1
Tissue box cover	1	1
Broom and Dust Pan	1	1
bathroom amenity holder plexi glass	1	1
rubber mat (bath tub)	1	
Flash Light	1	1
Trivets - pot holder (rubber silicone)	2	2
Paper Towel Holder	1	1
Coaster set caddy	1	1
Coaster set (6) Black Rubber	6	6
wooden hangers	10	5
woodenhangers with clips	10	5
waste basket bathroom white	2	1
waste basket kitchen black	1	1
Plunger	1	1
Milk Jug (plastic)	1	1
Juice Jug / pitcher 2 Qt plasric	1	1
Frying Pan small 9"	1	
Frying Pan large 11"	1	
Sauce Pan 1 Qt	1	
Sauce pan 3 Qt	1	
Dutch Oven 5 Qt	1	
Tea Pot- stoneware	1	
measuring spoon set	1	
Cookie sheet	1	
Pizza Pan	1	
Measuring Cup - Glass	1	1
Salad bowl - Glass	1	
casserole dish -2 Qt glass	1	
Baking dish- Glass 9" x 13"	1	
serving bowl 35 OZ - Glass	1	
serving platter oval Glass 12.5"	1	1
mixing bow 1 QT Glass with plastic lid	1	1
mixing bow 1.5 QT Glass with plastic lid	1	1
mixing bow 2.5 QT Glass with plastic lid	1	
strainer	1	

ice cube tray	1	1
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Dishware

Salad plate 8 1/4 "	6	4
Dinner Plate 10 5/8 "	6	4
Coffee Mug	6	4
Cereal Bowl 22.5 Oz	6	4

Glassware

Glass 17.24 oz	6	4
Glass - Rock 12.5 oz	6	4
Glass- wine 14.75 oz	6	4

Pillows

queen	5	5
king	2	2

Blankets (fuzzy brown) King and Queen assorted	1	1
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Mattress Pad King	1	1
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Mattress Pad Queen	1	1
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Duvet inserts	1	1
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2 Bdrm total	Clarence 12	Hansom 16	Rockaway 20	Norfolk 26	Concord 26	Victoria 25	Stratford 26	Landau 16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
0	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
10	120	160	200	260	260	250	260	160
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
2	24	32	40	52	52	50	52	32
0	0	0	0	0	0	0	0	0
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16

1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
4	48	64	80	104	104	100	104	64
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
12	144	192	240	312	312	300	312	192
15	180	240	300	390	390	375	390	240
15	180	240	300	390	390	375	390	240
3	36	48	60	78	78	75	78	48
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16
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2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
1	12	16	20	26	26	25	26	16
1	12	16	20	26	26	25	26	16

2	24	32	40	52	52	50	52	32
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
10	120	160	200	260	260	250	260	160
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
10	120	160	200	260	260	250	260	160
4	48	64	80	104	104	100	104	64
	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32
	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32
2	24	32	40	52	52	50	52	32
	0	0	0	0	0	0	0	0
2	24	32	40	52	52	50	52	32

Hills total	Surrey	Brougham	Stagcoach		extra stock
167	26	26	19	71	
334	52	52	38	142	
334	52	52	38	142	
334	52	52	38	142	
334	52	52	38	142	
0	0	0	0	0	
334	52	52	38	142	
334	52	52	38	142	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
334	52	52	38	142	
1670	260	260	190	710	
0	0	0	0	0	
0	0	0	0	0	
0	0	0	0	0	
1670	260	260	190	710	
1670	260	260	190	710	
1670	260	260	190	710	
1670	260	260	190	710	
1670	260	260	190	710	
334	52	52	38	142	
0	0	0	0	0	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	
334	52	52	38	142	
334	52	52	38	142	
167	26	26	19	71	
167	26	26	19	71	
334	52	52	38	142	
334	52	52	38	142	
167	26	26	19	71	
167	26	26	19	71	
167	26	26	19	71	

167	26	26	19	71
334	52	52	38	142
167	26	26	19	71
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
167	26	26	19	71
334	52	52	38	142
668	104	104	76	284
334	52	52	38	142
334	52	52	38	142
2004	312	312	228	852
2505	390	390	285	1065
2505	390	390	285	1065
501	78	78	57	213
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
167	26	26	19	71
0	0	0	0	0
334	52	52	38	142
334	52	52	38	142
334	52	52	38	142
167	26	26	19	71
167	26	26	19	71

334	52	52	38	142
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1670	260	260	190	710
1670	260	260	190	710
1670	260	260	190	710
1670	260	260	190	710
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1670	260	260	190	710
1670	260	260	190	710
1670	260	260	190	710
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1670	260	260	190	710
668	104	104	76	284
0	0	0	0	0
334	52	52	38	142
0	0	0	0	0
334	52	52	38	142
334	52	52	38	142
0	0	0	0	0
334	52	52	38	142

item	Total on hand	Location
Duvet insert	476	in rooms
Duvet cover	1179	in rooms
King fitted	1629	housekeeping storage
King flat	1101	housekeeping storage
King Pillow Case	2987	housekeeping storage
King Pillow Protector	1537	housekeeping storage
King Pillows	952	in rooms
Queen fitted	961	housekeeping storage
Queen flat	1028	housekeeping storage
Queen Pillow Case	4308	housekeeping storage
Queen Pillow Protector	2985	housekeeping storage
Queen Pillows	2380	in rooms
Towels / Terry		
Bath towels	4680	housekeeping storage
Hand Towel	5665	housekeeping storage
Face Cloth	4419	housekeeping storage
Bath Mat	2255	housekeeping storage
Pool Towels	2800	housekeeping storage
Kitchen towel	1913	housekeeping storage
Dish Cloth	810	housekeeping storage
Blanket King + Queen assorted	476	in rooms
King mattress pad	476	in rooms
Queen matress Pad	476	in rooms

	Hills	Ridge
King Bed bug cover	334	142
Queen Bed bug cover	334	142
Twin Bed Bug Cover	668	284
Bed Scarf	334	142
Bolster Pillow	334	142

Item description	Hills	Ridge	Total
Barbeques	14	6	20
Picnic tables (metal legs)	16	6	22
Picnic tables (wood legs)	4	-	4
Picnic tables (hexegon)	6	-	6
Pool deck chaise lounges	60	16	76
Three piece sectional couches	7	3	10
PVC recycle centres	8	3	11
Gym equipment:			
Dumbbell weight set	1	1	2
Treadmills	2	2	4
Stairmasters	1	-	1
Stationary bike	1	1	2
Elypticals	2	1	3
Universal weight station	1	1	2
Benches	2	1	3

**SCHEDULE "C"
PERMITTED ENCUMBRANCES**

encumbrances

Parcel 1-16 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-16	96/09/27	306006	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/03/13	316667	3	Notice		The Consumers' Gas Company	Agreement
1-16	97/04/17	318697	3	Notice		The Consumers' Gas Company	Security Interest
1-16	97/06/24	323086	3	Notice		The Corporation of the Township of Oro-Medonte	Agreement
1-16	97/06/24	323088	3	Transfer		Carrriage Hills Resort Corporation	Severance Consent
1-16	97/06/24	323091	4	Easement		Owner/Occupant of Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 on 51R-26764 (1-17, 51-Oro-3) and Parts 1, 2, 3, 4, 15, 16 and 17 on 51R-26764 (1-18, 51-Oro-3)	Over Part 5 on Plan 51R-26764
1-16	97/08/06	327070	4	Notice		Carrriage Hills Vacation Owners Association	Agreement
1-16	97/08/06	327071	4	Notice		Carrriage Hills Vacation Owners Association	Agreement
1-16	97/08/06	327072	4	Restriction		No transfer shall be registered without Consent by Carrriage Hills Vacation Owners Association except for transfers by Carrriage Hills Resort Corporation	
1-16	98/10/23	366718	657	Notice	Carrriage Hills Vacation Owners Association		Agreement 327071
1-16	99/06/30	392711	939	Notice	Carrriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	00/05/17	432318	1099	Notice	Carrriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-16	08/07/14	SC663202	1458	Assignment	Horseshoe Resort Corporation	Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe Valley Lands Ltd.	Easement in Gross LT305553

Parcel 1-17 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-17	96/09/27	306006	2	Notice	The Corporation of the Township of Oro-Medonte	The Corporation of the Township of Oro-Medonte	Agreement
1-17	97/03/13	316667	2	Notice	The Consumers' Gas Company	The Consumers' Gas Company	Agreement
1-17	97/04/17	318697	3	Notice	The Consumers' Gas Company	The Consumers' Gas Company	Security Interest
1-17	97/06/24	323086	3	Notice	The Corporation of the Township of Oro-Medonte	The Corporation of the Township of Oro-Medonte	Agreement
1-17	97/06/24	323092	3	Easement Subject to 306768	Owner/Occupant of Part of Lots 2 & 3, Concession 4, designated as Parts 5, 6, 7, 8, 9, 10, Plan 51R-26764 (1-16, 51-Oro-3) and Owner/Occupant of Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16, 17, Plan 51R-26764 (1-18, 51-Oro-3)	Owner/Occupant of Part of Lots 2 & 3, Concession 4, designated as Parts 5, 6, 7, 8, 9, 10, Plan 51R-26764 (1-16, 51-Oro-3) and Owner/Occupant of Part of Lot 2, Concession 4, designated as Parts 1, 2, 3, 4, 15, 16, 17, Plan 51R-26764 (1-18, 51-Oro-3)	Over Part 11 on 51R-26764
1-17	97/08/06	327070	3	Notice	Carriage Hills Vacation Owners Association	Carriage Hills Vacation Owners Association	Agreement
1-17	99/06/30	392711	4	Notice	The Corporation of the Township of Oro-Medonte	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-17	99/07/27	395393	4	Transfer	Carriage Hills Resort Corporation	Carriage Hills Resort Corporation	
1-17	99/07/29	395707	4	Restriction	No Transfer shall be registered without Consent by Carriage Hills Vacation Owners Association except for transfers by carriage Hills Resort Corporation	No Transfer shall be registered without Consent by Carriage Hills Vacation Owners Association except for transfers by carriage Hills Resort Corporation	
1-17	99/07/29	395708	4	Notice	Carriage Hills Resort Corporation Carriage Hills Hospitality Inc. Carriage Hills Vacation Owners Association	Carriage Hills Resort Corporation Carriage Hills Hospitality Inc. Carriage Hills Vacation Owners Association	Agreement
1-17	99/08/25	51R-28904	4		Lays out this Parcel as Parts 1,2,3,4,5 & 6.		
1-17	99/09/15	*402475	4	Easement	Owner/Occupant of Parcels 1-21, 1-22, 1-23 Section 51R-Oro-3 and over Parts 5 and 6 on Plan 51R-28904 and Parcel 1-21, Section 51-Oro-4 (see Document)	Owner/Occupant of Parcels 1-21, 1-22, 1-23 Section 51R-Oro-3 and over Parts 5 and 6 on Plan 51R-28904 and Parcel 1-21, Section 51-Oro-4 (see Document)	Over Parts 5 and 6 on Plan 51R-28904 C of A Consent
1-17	00/05/17	432318	408	Notice	Carriage Hills Resort Corporation	The Corporation of the Township of Oro-Medonte	Agreement 306006
1-17	08/07/14	SC663202	1675	Assignment	Horseshoe Resort Corporation	Skyline Horseshoe Valley Inc., Skyline Utility Services Inc. and Horseshoe Valley Lands Ltd.	Easement in Gross LT305553

Parcel 1-18 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-18	96/09/27	306006	2	Notice	The Corporation of the Township of Oro-Medonte		Agreement
1-18	97/03/13	316667	2	Notice	The Consumers' Gas Company Ltd.		Agreement 306768 to 316667
1-18	97/03/13	316668	3	Positionment			Security interest
1-18	97/04/17	318697	3	Notice	The Consumers' Gas Company Ltd.		Agreement
1-18	97/06/24	323086	3	Notice	The Corporation of the Township of Oro-Medonte		
1-18	97/06/24	323093	3	Easement	Owner/Occupant of Part of Lot 2 and 3/ Concession 4, Township of Oro, designated as Parts 5, 6, 7, 8, 9 and 10 on 51R-26764 (1-16, 51-Oro-3) and Part of Lot 2, Concession 4, Township of Oro, designated as Parts 11, 12, 13 and 14 51R-26764. (1-17, 51-Oro-3)		Over Parts 1 and 16 on 51R-26764.
					<i>Subject to 306768</i>		
1-18	97/08/06	327070	3	Notice	Carrage Hills Vacation Owners Association		Agreement
1-18	99/06/30	392711	4	Notice	The Corporation of the Township of Oro-Medonte		Agreement 306006
1-18	00/05/17	432318	4	Notice	The Corporation of the Township of Oro-Medonte		306006 Agreement
1-18	00/06/26	437762	4	Transfer	Carrage Hills Resort Corporation		
1-18	00/06/26	437763	4	Restriction	No Transfer shall be registered unless the written consent is given by Carrage Hills Resort Corporation with respect to such transfer.		
1-18	00/07/10	440522	4	Notice	Carrage Hills Vacation Owners Association		Agreement
1-18	00/07/31	443919	4	Notice	Finova (Canada) Capital Corporation		306768 Agreement
1-18	01/02/14	473212	4	Notice	Finova (Canada) Capital Corporation		Agreement 306768 & 443919

parcel 1-27 Section 51-ORO-3

Parcel	Date of Registration (yy/mm/dd)	Registration No.	Registry Page No.	Instrument Type	Party FROM	Party TO	LRO remarks
1-27	02/12/13	SC80672	1	Notice		Carrage Hills Resort Four, Inc.	Agreement
1-27	03/07/14	SC131745	1	Transfer		Carrage Hills Resort Corporation	
1-27	03/08/14	SC141616	1	Transfer of Easement		Horseshoe Valley Resort Ltd.	
						Partial Release (see SC311576)	
1-27	03/08/14	SC141617	2	Notice		Carrage Ridge Owners Association	Agreement
1-27	03/08/14	SC141618	2	Restriction (Sec 118)		Carrage Hills Resort Corporation	No Transfer shall be registered unless the written consent is given by CARRIAGE RIDGE OWNERS ASSOCIATION except Transfers by CARRIAGE HILLS REPORT CORP
1-27	03/11/06	SC167809	2	Notice	Carrage Hills Resort Corporation	Horseshoe Valley Resort Ltd.	re Agreement
1-27	03/12/15	SC180715	195	Restriction		No transfer shall be registered unless the written consent is given by CARRIAGE RIDGE OWNERS ASSOCIATION. No consent necessary to any transfer by CARRIAGE HILLS RESORT CORPORATION and/or RFC CANADA CORPORATION	
1-27	03/12/15	SC180719	196	Notice	Carrage Hills Resort Corporation	Finova Capital Corporation RFC Canada Corporation	SC180717 and SC180718
1-27	05/03/09	SC311576	944	Partial Release			Pt 1 51R31409 SC141616
1-27	05/08/10	SC311988	944	Notice		Legal Aid Ontario	SC176603

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O
1990, C. C. 43, AS AMENDED**

**AND IN THE MATTER OF THE RECEIVERSHIP PROCEEDINGS OF
CARRIAGE HILLS VACATION OWNERS ASSOCIATION**

**AND IN THE MATTER OF THE RECEIVERSHIP PROCEEDINGS OF
CARRIAGE RIDGE OWNERS ASSOCIATION**

Court File No. CV-20-00640265-00CL
Court File No. CV-20-00640266-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

CONFIDENTIAL SUPPLEMENTARY MOTION RECORD
(Returnable April 30, 2021)

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