

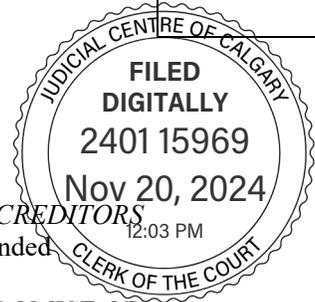
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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE *COMPANIES' CREDITORS' ARRANGEMENT ACT*, RSC 1985, c C-36, as amended



AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF A2A CAPITAL SERVICES CANADA INC., SERENE COUNTRY HOMES (CANADA) INC., A2A DEVELOPMENTS INC., and the other entities listed in Appendix "A" hereto

DOCUMENT **FIRST REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

November 20, 2024

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
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ALVAREZ & MARSAL

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INTRODUCTION

1. On November 14, 2024, on the application of an ad hoc group of Canadian investors in various real estate and land investment projects (the "**Applicant Investors**"), the Court of King's Bench of Alberta (the "**Court**") issued an initial order (the "**Initial Order**") which, among other things, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") and appointed Alvarez & Marsal Canada Inc. ("**A&M**") as the CCAA monitor with enhanced powers (the "**Monitor**").
2. On November 18, 2024, the Monitor filed an application returnable on November 21, 2024 (the "**Comeback Application**") seeking an amended and restated initial order (the "**ARIO**").
3. The entities which are subject to relief under the CCAA are A2A Capital Services Canada Inc. ("**A2A CSC**"), Serene Country Homes (Canada) Inc. ("**Serene**"), A2A Developments Inc. ("**Developments**"), Angus A2A GP Inc. ("**Angus GP**"), Angus Manor Park A2A Developments Inc. ("**Angus Manor Developments**"), Angus Manor Park Capital Corp. ("**Angus Manor Capital**"), Angus Manor Park A2A GP Inc. ("**Angus Manor GP**") Fossil Creek A2A GP Inc. ("**Fossil GP**"), Hills of Windridge A2A GP Inc. ("**Windridge GP**") and US entities Fossil Creek A2A Developments, LLC ("**Fossil USA**") and Windridge A2A Developments, LLC ("**Windridge USA**" and collectively, the "**Debtor Companies**").
4. The Initial Order also extended the stay of proceeding to certain non-Debtors: Canadian entities Angus A2A Limited Partnership ("**Angus LP**"), Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**"), Fossil Creek A2A Trust, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership ("**Fossil LP**") and Hills of Windridge A2A Limited Partnership ("**Windridge LP**" and collectively, the "**Additional Debtor Stay Entities**"). The Debtor Companies and the Additional Debtor Stay Entities are collectively referred to as the "**A2A Group**".

5. Amongst other things, the Initial Order provided for:
- a) a stay of proceedings (the "**Stay Period**"), for an initial period up to and including November 24, 2024 (the "**Initial Stay Period**");
 - b) appointing Fasken Martineau DuMoulin LLP ("**Fasken**" or "**Canadian Rep Counsel**") as representative counsel for the Canadian investors (the "**Canadian Investors**");
 - c) appointing Norton Rose Fulbright Canada LLP ("**NRF**" or the "**Offshore Rep Counsel**") as representative counsel for the investors outside of Canada (the "**Offshore Investors**" and together with the Canadian Investors, the "**A2A Investors**"), as more particularly described herein;
 - d) declaring that the Additional Debtor Stay Entities shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA;
 - e) authorizing the Debtor Companies to enter into an interim financing agreement with Pillar Capital Corp. ("**Pillar**" or the "**Interim Lender**") and to borrow from Pillar the initial principal amount of \$500,000 with the ability to borrow up to \$2,000,000 (the "**Interim Financing**");
 - f) granting the following charges over the Property in the following relative priorities:
 - i. First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the "**Initial Administration Charge**") to a maximum amount of \$250,000; and

Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the "**Initial Interim Lender's Charge**"); and

- g) authorizing the Monitor to act as "Foreign Representative" of the A2A Group, in order to apply for a Temporary Restraining Order in the US and subsequently apply to commence ancillary insolvency proceedings under Chapter 15 of Title 11 of the US Bankruptcy Code (the "**Chapter 15 Proceeding**") in the US Bankruptcy Court for the Northern District of Texas (the "**US Bankruptcy Court**").
6. The Initial Order, along with the application materials and all other documents filed in the CCAA Proceedings, are posted on the Monitor's website at: www.alvarezandmarsal.com/A2A (the "**Monitor's Website**"). A copy of the Court transcript of the Court application held on November 14, 2024 approving the Initial Order is attached as Appendix "**B**" to this Report.
7. In support of the Initial Order, various Affidavits¹ of the Applicant Investors have been sworn (the "**Original Investor Affidavits**"). Capitalized terms not otherwise defined in this Monitor's First Report (this "**Report**" or the "**First Report**") are as defined in the Initial Order, the Pre-Filing Report of the Monitor dated November 13, 2024 (the "**Pre-Filing Report**"), the Original Investor Affidavits or such other materials filed by the Applicant Investors in support of the Initial Order.
8. The relief sought by the Monitor at the Comeback Application includes, among other things, an ARIO:
- a) extending the Stay Period to February 28, 2025 (the "**Stay Extension**");
 - b) increasing to the Initial Administration Charge from \$250,000 to \$500,000 and expanding the Initial Administration Charge over Offshore Investor's undivided fractional interests ("**UFIs**") in the Property (the "**Amended and Expanded Administration Charge**");

¹ As of the date of this Report, the Original Investor Affidavits include the Affidavit of Michael Edwards sworn November 12, 2024 (the "**Edwards Affidavit**"), the Affidavit of Paul Lauzon sworn November 12, 2024 (the "**Lauzon Affidavit**"), the Affidavit of Isabelle Brousseau sworn November 8, 2024, the Affidavit of Pat Wedlund sworn November 12, 2024 and the Affidavit of Brian Richards sworn November 12, 2024.

- c) increasing the Initial Interim Lender's Charge from \$500,000 to \$2,000,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing and expanding the Initial Interim Lender's Charge over Offshore Investor's UFI's in the Property (the "**Amended and Expanded Interim Lender's Charge**");
- d) approving certain protections for Canadian Rep Counsel and Offshore Rep Counsel;
- e) authorizing the Monitor to register a copy of the ARIO on the Ontario lands;
- f) declaring that the Hills of Windridge Trust and Fossil Creek Trust (together with the Additional Debtor Stay Entities, the "**Affiliate Entities**") shall have the same benefit and the same protections and authorizations provided to the Debtor Companies in the Initial Order, notwithstanding that these entities are not a "company" within the meaning of the CCAA, or, in the alternative, an order enjoining the sale of the Texas land;
- g) removing the current trustees of Hills of Windridge Trust, Fossil Creek Trust, Hills of Windridge A2A Trust and Fossil Creek A2A Trust and replacing them with the Monitor; and
- h) declaring that the Monitor, Canadian Rep Counsel and Offshore Rep Counsel each have standing to make an application to have additional debtors added to the CCAA Proceedings.

PURPOSE

9. The purpose of this Report is to provide information to this Honourable Court in respect of the following:
- a) the initial activities of the Monitor since the granting of the Initial Order;
 - b) the actual cash flow results of A2A Group compared to its Consolidated Cash Flow Forecast (defined and discussed below);
 - c) the A2A Group's consolidated cash flow projection for the 15-week period from November 15, 2024 to February 28, 2025;
 - d) the underlying basis for the Monitor's application seeking approval of the proposed:
 - i. increase and expansion of the Initial Administration Charge and the Initial Interim Lender's Charge;
 - ii. protections being sought for Canadian Rep Counsel and Offshore Rep Counsel;
 - iii. ancillary relief sought to protect the Property; and
 - iv. extension of the Stay Period; and
 - e) the Monitor's overall recommendation in respect of the foregoing.
10. This Report should be read in conjunction with the Applicant Investors' materials filed in support of the CCAA Application.

TERMS OF REFERENCE AND DISCLAIMER

11. In preparing this Report, A&M, in its capacity as the Monitor, has been provided with and has relied upon certain unaudited financial information and the books and records prepared by the Applicant Investors and has held discussions with the

Applicant Investors and their respective counsel and representatives (collectively, the "**Information**"). A&M has communicated with the Debtor Companies' management ("**Management**") directly and through its legal counsel requesting various Debtor Companies' information, but the Monitor has not yet received any financial or other information from the Debtor Companies to date. Except as otherwise described in this Report, in respect of the Debtor Companies' cash flow forecast:

- a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
 - b) some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
12. Future-oriented financial information referred to in this Report was prepared based on the Monitor's estimates and assumptions considering the Information available to the Monitor. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
13. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

BACKGROUND

Overview

14. The background information of the A2A Group referenced below was previously outlined in the Monitor's Pre-Filing Report in paragraphs 19 to 41 thereof and is also outlined in the Edwards Affidavit. Mr. Edwards is a dealing representative with Pinnacle Wealth Brokers Ltd., an exempt market dealer involved in, among other things, promoting the units issued by the A2A Group.
15. The A2A Group reported managing several land development projects, including those involving the Debtor Companies, using the investment funds raised in the same general ownership and investment scheme across multiple projects. As at January, 2015, the A2A Group reported approximately 1,836 acres of land under the A2A Group's management in North America.
16. The properties concerning these CCAA Proceedings are as follows:
 - a) Angus Manor Park ("**Angus Manor**"), advertised as a 167-acre residential development project located in Essa, Ontario (approximately 100 km north of Toronto);
 - b) The Trails of Fossil Creek ("**Fossil Creek**"), advertised as a 93-acre residential development with 487 single detached family homes located in Forth Worth, Texas; and
 - c) The Hills of Windridge ("**Windridge**"), advertised as a 415-acre residential development in the Dallas/Fort Worth area.
17. As noted subsequently in this Report, the Monitor has been advised by certain investors that there are other properties located in Canada and the United States which have similar communication and information transparency concerns to Angus Manor, Fossil Creek and Windridge.

18. Based on representations made by former counsel to the A2A Group at the application for an Initial Order, there are 587 investors in the applicable Angus Manor LP; 1,606 investors in the applicable Windridge LP; and 817 investors in the applicable Fossil Creek LP. Based on title to the Angus Manor property, the Monitor is also aware of approximately 656 individuals (presumably Offshore Investors) who hold UFI's but is not currently aware of how many Offshore Investors have UFI's or similar interests in Fossil Creek or Windridge.
19. While each of Angus Manor, Fossil Creek and Windridge appear to have been run as three separate projects, certain corporate entities within the A2A Group are stated to be involved in all three projects, providing exempt market support services, administration and other management and marketing services to the projects.
20. Further background on the Debtor Companies is contained in the materials filed in support of the CCAA Application, which are included on the Monitor's Website.

INITIAL ACTIVITIES OF THE MONITOR

21. Following the granting of the Initial Order, the Monitor's activities to date have included the following:
 - a) retaining Cassels Brock & Blackwell LLP ("**Cassels**") as Canadian counsel and Reed Smith LLP ("**Reed Smith**") as US counsel (together, the "**Monitor's Counsel**") to act as its independent legal counsel in the CCAA Proceedings;
 - b) retaining Azimuth Risk Management Ltd. ("**Azimuth**") as a consultant to assist with investor relations and advise on the real estate matters;
 - c) issuing an information request list to Carscallen LLP ("**Carscallen**"), former legal counsel to the A2A Group, requesting the books and records for the A2A Group entities. A copy of the letter dated November 15, 2024 that was sent by Cassels to Carscallen ("**Document Request Letter**") is attached hereto as Appendix "**C**";

- d) engaging in discussions and communications with Pillar and its legal counsel with respect to funding the Interim Financing Facility and executing upon a final financing agreement dated November 19, 2024;
- e) communicating with the listing broker, Royal LePage Real Estate Services Ltd. ("**Royal LePage**"), of the Angus Manor lands as to their involvement on properties. In response to those inquiries, the Monitor was advised that the Angus Manor property was conditionally sold pursuant to an agreement of purchase and sale ("**APS**") dated September 20, 2024. The seller's condition (to "...allow the Seller to satisfy itself that the execution of this APS will be consistent with all its internal requirements in their sole and absolute discretion"), expired at 6:00p.m. on November 15, 2024. The APS provided that it would terminate should such condition not be waived. The Monitor advised Royal LePage that it was not in a position to waive such notice on behalf of the A2A Group as further review and investigation of the APS and its surrounding circumstances was required. As of the date of this First Report, the Monitor is attempting to schedule a call with Royal LePage to discuss its concerns with respect to the APS. A copy of the APS is attached hereto as Appendix "**D**", and is discussed further below;
- f) implementing a post-filing communication plan, including posting frequently asked questions ("**FAQs**") to assist investors and stakeholders in understanding the purpose of the CCAA Proceedings to Facebook, LinkedIn and Reddit, directing them to contact the Monitor at A2A@alvarezandmarsal.com, toll free at 1-877-425-6012 or through Azimuth at robp@azimuth.support. Screenshots of the social media posts are attached hereto as Appendix "**E**";
- g) receiving in-bound communication between November 15 – 20, 2024 from 27 additional A2A Investors (the majority being Offshore

Investors) requesting assistance in having the Monitor investigate their various investments in any of Angus Manor, Fossil Creek and/or Windridge. Many such investors also advised the Monitor that they have not received any communication or information from Management for several years (and in some cases, since the inception of their investment), and requested the Monitor put them in contact with Offshore Rep Counsel. Some investors also raised concerns about investments in other projects/properties, including seven other properties in Ontario and one other property in Texas, on which there was also an alleged lack of communications and transparency;²

- h) preparing and issuing requisite statutory notices under the CCAA and the Initial Order, which involved:
 - i. establishing the Monitor's Website and posting the Initial Order, and other filed materials thereon;
 - ii. coordinating the publishing of notices as prescribed under the CCAA in *The Globe and Mail*, the *National Post*, and the *Dallas Morning News*, which are being published on November 20, 2024. A copy of the notice is attached hereto as Appendix "F". The Monitor continues to seek out to publish the notice in offshore publications;
 - iii. preparing a list of creditors with claims over \$1,000 and posting same to the Monitor's Website;
 - iv. coordinating the requisite statutory notice to the A2A Group's creditors known to the Monitor. The notice was provided to counsel

² One particular offshore Investor who communicated with Azimuth advised that they held UFI's in 11 different projects, for a total investment amount of \$120,000 CDN and a further \$80,000 USD. This offshore investor further advised that no communications have been received from the A2A Group regarding the status of the investments, and no payments have been received.

for the one known creditor, and has been posted to the Monitor's Website; and

- v. filing the required statutory notices and forms with the Office of the Superintendent of Bankruptcy as required under section 23(1)(f) of the CCAA.
22. On November 19, 2024, Carscallen advised the Monitor that they received the Document Request Letter and had provided to the A2A Group. They also informed the Monitor that the A2A Group had substituted Metcalfe, Blainey and Burns LLP ("**MBB**") as new counsel and Carscallen was no longer representing the A2A Group. The Document Request Letter was included in the email to the Monitor, which included MBB as a recipient.
23. Also on November 19, 2024, the Monitor provided a copy of the Document Request Letter by email to Mr. Grayson Ambrose ("**Mr. Ambrose**"). As provided for in the Edwards Affidavit, Mr. Ambrose is listed as a director of A2A CSC, Serene, Angus GP, Angus Manor GP, Angus Manor Capital, Fossil Creek GP and Windridge GP. Mr. Ambrose also executed the Angus Manor listing agreement with Royal LePage on August 15, 2024. As at the date of this Report, no response has been received from Mr. Ambrose to the Monitor's requests.

PROPOSED ANGUS MANOR PROPERTY SALE

24. The Monitor continues to investigate and evaluate the APS, including the process leading thereto, to determine if it would be in the best interest of stakeholders. As indicated in the Sale Notice, Angus Manor investors are effectively being asked to fund the development or purchase of the lands through a vendor take-back mortgage ("**VTB**") for approximately 80% of the \$14 million purchase price, totalling \$11 million. At this stage, subject to the outcome of discussions with Royal LePage and Management, the Monitor has significant concerns about numerous terms of the APS when considered in combination with the Sale Notice affixed as

Exhibit “39” to the Edwards Affidavit. Those concerns include, but are not limited to the following:

- a) Angus Manor investors are not scheduled to recover the vast majority of funds under the VTB until 2029. Of the first \$3 million paid by the purchaser at closing, \$2,922,688 is earmarked to cover commissions, legal fees, and “Admin/Distribution/Tax Filing Costs of \$1,922,688”. The Monitor has no further details about such costs;
- b) until 2029, interest is payable under the VTB at a rate at 3% per annum, a rate which in the preliminary view of the Monitor is considerably lower than market rates for loans of such types Further, there is no indication in the Sale Notice that interest payments are going to be paid to investors, invested, or otherwise during the course of the VTB;
- c) after performing corporate searches, the Monitor’s counsel could not locate an active company matching the name of the purchaser under the APS. The name of the purchaser in the APS matches that of a company struck from the Ontario corporate registry in 1994. The Monitor has been advised by Royal LePage that the purchaser is arms length from the A2A Group;
- d) the loan to value ratio (based on the purchase price) exceeds 78%, which based on advice received by the Monitor from its consultant, Azimuth, is high for raw land;
- e) distributions to investors raise tax matters unique to each Angus Manor investor (and in particular to Offshore Investors). A lack of compliance can have consequences for investors. The Sale Notice provides that these matters will be handled by the "Facilitator", the identity of whom is not known. While the Sale Notice does reference the engagement of a Canadian tax professional in 2029 to consider the possibility of a

withholdings tax exemption, the Sale Notice does not provide any particulars of the Facilitator's capability to administer such a process;

- f) a default under the VTB would require that proactive steps be taken on behalf of Angus Manor investors as against the purchaser/mortgagee. This represents a risk to such investors that such steps or actions may not be taken in a timely manner;
- g) in the event of an enforcement, the Angus Manor investors are exposed to future risk that the underlying property value declines. There are also risks that enforcement may be complicated and further delayed should the property be partially developed; and
- h) the structure utilized to discharge the VTB as development occurs may not provide sufficient protection to Angus Manor investors, for a variety of reasons, which will need to be further investigated by the Monitor.

CHAPTER 15 PROCEEDING

- 25. On November 20, 2024, Reed Smith intends to seek from the US Bankruptcy Court, amongst other things, a preliminary injunction and temporary restraining order, recognizing the Initial Order on a preliminary basis (the "**Preliminary Relief Order**") and granting recognition of the Monitor as "Foreign Representative".
- 26. A further hearing by the US Bankruptcy Court will be scheduled to address a motion requesting recognition of the CCAA Proceedings as a "foreign main proceeding" on a final basis in the Chapter 15 Proceeding.

ACTUAL CASH FLOW RESULTS COMPARED TO FORECAST

- 27. In the Pre-Filing Report, the Proposed Monitor (at the time) prepared a weekly consolidated cash flow forecast for the period ending November 20, 2024 (the "**Initial Cash Flow**"), using the probable and hypothetical assumptions set out in the notes appended to the Pre-Filing Report at Appendix D.

28. The Initial Cash Flow assumed an initial draw of interim financing will be for the full amount of \$500,000, which would be utilized to fund approximately \$250,000 of disbursements for professional fees and expenses and \$250,000 of disbursements in retainers for professional fees and expenses, to be held by each professional firm.
29. As the initial draw of interim financing is only expected to be advanced to the Monitor on or around the time of filing this Report, no disbursements have yet been made. The revised forecast disbursements will be incorporated in the weekly consolidated cash flow forecast discussed below.

CCAA CASH FLOW FORECAST

30. The Monitor has prepared a weekly consolidated cash flow forecast (the "**Consolidated CF Forecast**") for the 15-week period ending February 28, 2025 (the "**Forecast Period**"), using the probable and hypothetical assumptions set out in the notes to the Consolidated CF Forecast. A copy of the Consolidated CF Forecast is attached hereto as Appendix "G".
31. Provided that the Amended and Expanded Interim Lender's Charge is granted, the Debtors will have sufficient funds during the Forecast Period.
32. The Monitor wishes to reiterate that the Consolidated CF Forecast is based on limited financial information the Monitor has in its possession, which may be subject to change as the Monitor continues to investigate the Debtor Companies' financial requirements. To date, the Monitor has requested various financial information, from Management and the A2A Group's current and prior legal counsel, but this information has not yet been received and/or delivered, as outlined in Appendix "C" to this Report. Should there be any material changes to the Debtor Companies' financial requirements during the CCAA Proceedings that require either additional funding or further disclosure to this Court, the Monitor will report back to this Honourable Court, accordingly.
33. A summary of the Consolidated Cash Flow Forecast and select assumptions underlying the same are as follows:

- a) no operating cash receipts are forecast as the Monitor continues to investigate outstanding matters, such as any lease income and any other sources of income;
- b) operating cash disbursements of \$75,000 are forecast to cover the costs of appraisals, potential municipal taxes outstanding and/or other priority payable amounts that may be required to be paid;
- c) non-operating cash disbursements of \$1.5 million are forecast, as a result of disbursements in professional fees and expenses (including retainers). Without a line of sight into the books and records, the Monitor is uncertain as to how much re-creation of investor records and other financial data may be required to administer the estate. The Monitor does anticipate, with the number of investors involved in the CCAA Proceedings and a further eight projects in addition to those within the Debtor Companies, that a significant amount of time will be required to identify, communicate, consult with and provide the investor claims; and
- d) the Monitor is not aware of any cash held by the entities of the A2A Group. The Monitor has requested Management to provide any or all bank account information in an attempt to preserve and protect the assets in the CCAA Proceedings and no response has been received to date.

34. Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9, the Monitor reports as follows:

- a) the Consolidated Cash Flow Forecast for the purpose described in the notes to the Cash Flow Forecast, using probable and hypothetical assumptions as set out in the notes. As previously discussed, Management has not prepared the Cash Flow Forecast, and due to the

uniqueness of the matters, the Monitor prepared initial Cash Flow Forecast with review and commentary from the Applicant Investors;

- b) the Monitor's review of the Consolidated Cash Flow Forecast consisted of inquiries, analytical procedures, and discussions regarding information supplied to it by the Applicant Investors and various legal counsel and advisors based on the Information received (Management has not provided any financial information). Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether those assumptions were consistent with the purposes of the Consolidated Cash Flow Forecast. The Monitor also prepared the support provided by the Applicant Investors based on the Information received for the probable assumptions and the preparation and presentation of the Consolidated Cash Flow Forecast;
- c) based on the Monitor's preliminary review of the Consolidated Cash Flow Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:
 - i. the hypothetical assumptions are inconsistent with the purpose of the Consolidated Cash Flow Forecast;
 - ii. as at the date of this Report, the probable assumptions developed by the Monitor are not suitably supported and consistent with Applicants Investors plans or do not provide a reasonable basis for the Consolidated Cash Flow Forecast, given the hypothetical assumptions; or
 - iii. the Consolidated Cash Flow Forecast does not reflect the probable and hypothetical assumptions; and
- d) since the Consolidated Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the

variations may be material. Accordingly, A&M does not express any assurance as to whether the Consolidated Cash Flow Forecast will be accurate. A&M does not express any opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by A&M in preparing this Report.

35. The Consolidated Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

AMENDED AND EXPANDED COURT ORDERED CHARGES

Increased Charges

Administration Charge

36. The Initial Order provides for a charge in the amount of \$250,000 in favour of the Canadian Rep Counsel, the Monitor, the Monitor's Counsel and the Offshore Rep Counsel), as security for professional fees and disbursements incurred both before and after the making of the Initial Order in respect of the CCAA Proceedings.
37. The Monitor has applied to this Honourable Court to increase the Initial Administration Charge to \$500,000 at the Comeback Application.
38. The Monitor has worked with counsel to estimate the quantum of the Amended and Expanded Administration Charge and is satisfied that it is reasonable in the circumstances of the CCAA Proceedings, given the proposed payment for professional fees and disbursements are provided for in the Consolidated Cash Flow Forecast (which are included to be paid as part of the borrowings under the Interim Financing Facility).
39. These CCAA Proceedings require the prompt and vigorous involvement of professional advisors to guide and/or complete a successful administration, and as such, it is the Monitor's respectful view that increasing the Administration Charge is reasonable and appropriate to ensure the respective professionals' (being the

Canadian Rep Counsel, the Monitor, the Monitor's Counsel and the Offshore Rep Counsel) continued support to restructure the Debtor Companies.

40. The Monitor has also compared the quantum of the proposed Amended and Expanded Administration Charge with those in other recent CCAA Proceedings and is satisfied that it is commercially reasonable and not 'off-market' in the circumstances.

Interim Lender's Charge

41. The Initial Order provides for a charge in the amount of \$500,000, plus interest, costs and expenses, against the Property to secure obligations incurred under the Interim Financing Facility.
42. The Monitor has applied to this Honourable Court to increase the Initial Interim Lender's Charge to \$2,000,000, plus interest, costs and expenses, at the Comeback Application.
43. Given the benefits that the Interim Financing Facility will provide and the purpose for which it will be utilized in the Consolidated Cash Flow Forecast, the Monitor does not consider the Interim Financing Facility (and the related increase to the charge) to be unduly prejudicial to the A2A Group's other creditors or stakeholders and the Monitor supports the application for approval of the Interim Lender's Charge in the amount sought.
44. The Amended and Expanded Interim Lender's Charge is necessary to ensure that the Interim Lender has security for the Interim Financing Facility. The proposed quantum of the advance under Interim Financing Facility has been determined based upon the projected cash flow needs set out in the Consolidated Cash Flow Forecast, which is subject to change after the Monitor has been able to complete a thorough investigation of the books and records.

Expanded Charges

45. For purposes of the Initial Order, the Initial Administration Charge and the Interim Lender's Charge only attached to the interest of the partnerships in real property (and not the interest of any UFI holder).
46. The Monitor is seeking to grant priority of the charges to attach to the interest of any UFI holder, on notice to those persons likely to be affected.
47. As there are at least over a thousand (and potentially several thousand) persons likely to be affected by such an Order, the Monitor has provided notice by posting about the proceeding and the expansion of the Charges (affecting their interests) in various Facebook groups, LinkedIn and Reddit and has advertised as such in the *National Post*, *The Globe and Mail*, and the *Dallas Morning News*. Further, Offshore Rep Counsel is also on notice of this application.
48. Affected parties who are concerned about the proposed expansion of the charges will be encouraged to reach out to the Monitor or Offshore Rep Counsel to obtain details of the Comeback Hearing. The Monitor has not been made aware of any affected stakeholder who has objected to the proposed expansion of the charges.

Ranking of Charges

49. The priorities of the charges, as among them, shall, unless otherwise ordered by this Court, be as follows:
 - a) First: the Administration Charge, to the maximum amount of \$500,000;
and
 - b) Second: the Interim Lender's Charge, to the maximum amount of \$2,000,000, plus interest, costs and expenses.

REPRESENTATIVE COUNSEL PROTECTIONS

50. The Initial Order appointed Fasken as Canadian Rep Counsel and NRF as Offshore Rep Counsel. The Monitor has applied to this Honourable Court to grant certain protection to Fasken and NRF to limit their liability (excluding cases of willful misconduct or gross negligence), and to clarify the scope of their respective mandates. It is the respectful view of the Monitor that these protections and clarifications are reasonable and appropriate in the circumstances.

ANCILLARY RELIEF

51. In an effort to take control of the process and prevent any unlawful activities, the Monitor is seeking the following ancillary relief (the "**Ancillary Relief**"):
- a) authorizing the Monitor to register a copy of the ARIO on the Ontario lands;
 - b) declaring that the Hills of Windridge Trust and Fossil Creek Trust shall have the same benefit and the same protections and authorizations provided to the Debtor Companies in the Initial Order, notwithstanding that these entities are not a "company" within the meaning of the CCAA, or, in the alternative, an order enjoining the sale of the Texas land; and
 - c) removing the current trustees of Hills of Windridge Trust, Fossil Creek Trust, Hills of Windridge A2A Trust and Fossil Creek A2A Trust and replacing them with the Monitor.
52. As set out in greater detail in paragraphs 88 to 92 of the Edwards Affidavit, Dirk Foo is known to be the trustee of Fossil Creek A2A Trust and Hills of Windridge A2A Trust and believed to be the trustee of Fossil Creek Trust and the Hills of Windridge Trust. Dirk Foo is a defendant in a number of claims brought in the United States which allege, among other things, fraudulent conveyance, breach of trust, mismanagement, and fraud (the "**Ongoing Litigation**").

53. As set out in greater detail in paragraph 71 of the Edwards Affidavit and paragraph 12 to 15 of the Lauzon Affidavit, the Monitor is advised that the A2A Group represented to the Canadian Investors that the Canadian Investors' investments in the Fossil Creek are held through Fossil LP and the Canadian Investors' investments in the Windridge are held through Windridge LP. However, the Monitor has reviewed certain select documents related to title for Fossil Creek and Windridge (**"Partial Title Documents"**) which indicate that those projects may in fact be registered in the name of Dirk Foo, as trustee of Fossil Creek A2A Trust and/or Fossil Creek Trust and Hills of Windridge A2A Trust and/or Hills of Windridge Trust, respectively. Copies of the Partial Title Documents are attached hereto as Appendix **"H"**.
54. The Monitor has requested title searches from its US counsel (Reed Smith) to definitively determine which entities are listed as the registered owners on title to Fossil Creek and Windridge. The Monitor is advised by Reed Smith that it may take approximately three weeks to collect upon all title searches.
55. Further, according to the Minutes of a meeting of the Board of Directors of Tarrant Regional Water District held on the 21st day of May 2023 (the **"Water District Minutes"**), on May 21, 2023, the Tarrant Regional Water District (the **"TRWD"**) moved to approve authorization to purchase an interest in Windridge, which portion was appraised at \$2,693,000. A copy of the Water District Minutes are attached hereto as Appendix **"I"**. It is unknown by the Monitor if such sale has concluded, and if so, the whereabouts of the sale proceeds. The Monitor will continue to investigate this matter.
56. As a result of the evidence in the Edwards Affidavit pertaining to the Ongoing Litigation and the Management Misconduct (as particularized in the Applicant Investor's Brief of Law filed November 12, 2024), and in light of the uncertainty with respect to title to Fossil Creek and Windridge, the pending sales which the Monitor has been made aware of, and the additional 27 new investors that have recently expressed their concerns to the Monitor and have requested the Monitor's

assistance in the CCAA Proceedings, it is the Monitor's respectful view that the Ancillary Relief is reasonable and appropriate in the circumstances.

EXTENSION OF THE STAY OF PROCEEDINGS

57. The Monitor is seeking the Stay Extension to and including February 28, 2025. The Monitor recommends the Stay Extension for the following reasons:

- a) the Stay Extension grants the time necessary to prevent any of the properties being divested improvidently;
- b) the Stay Extension will allow the Monitor additional time to obtain the books and records and investigate the business and affairs of the A2A Group, including potential pending sales of various properties;
- c) the Monitor is not aware of any stakeholder who will be materially prejudiced by the Stay Extension;
- d) additional time is required to notify and collect information from investors, including with respect to other projects and properties that, upon consultation with Canadian Rep Counsel and/or Offshore Rep Counsel, may properly be included in the CCAA Proceedings;
- e) the Monitor is very concerned about the consistent complaints from investors with respect to the lack of information and transparency from the A2A Group with respect to their investments, and the lack of any compliance by the A2A Group with the Monitor's Document Request Letter. In light of the foregoing, the Monitor is concerned that the interests of investors and stakeholders are at serious risk of prejudice in the absence of the continuation of this proceeding and the Stay Extension, particularly with pending sale transactions;
- f) assuming the Interim Financing Facility is increased by the requested additional \$1.5 million, the Debtor Companies are forecasted to have sufficient liquidity up to February 28, 2025; and

- g) the Monitor, acting with its enhanced powers, has acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

CONCLUSIONS AND RECOMMENDATIONS

58. The Monitor is of the opinion that the relief sought is appropriate and respectfully recommends that this Honourable Court approve the proposed:

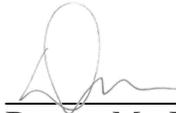
- a) Stay Extension;
- b) Amended and Expanded Administration Charge and the Amended and Expanded Interim Lender's Charge;
- c) protections for Canadian Rep Counsel and Offshore Rep Counsel; and
- d) Ancillary Relief.

All of which is respectfully submitted this 20th day of November, 2024.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Monitor of A2A Capital Services Canada Inc., Serene Country Homes (Canada) Inc., A2A Developments Inc., Serene Country Homes, LLC, Serene Development, LLC, and the other entities listed in Appendix "A" hereto
and not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice-President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice-President

APPENDIX "A"

Debtors

Canadian Entities

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC. ¹
- A2A DEVELOPMENTS INC. ²
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC. ³
- ANGUS MANOR PARK CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.

US Entities

- FOSSIL CREEK A2A DEVELOPMENTS, LLC ⁴
- WINDRIDGE A2A DEVELOPMENTS, LLC ⁵

Affiliate Entities

Canadian Entities

- ANGUS A2A LIMITED PARTNERSHIP
- ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
- FOSSIL CREEK A2A TRUST
- HILLS OF WINDRIDGE A2A TRUST
- FOSSIL CREEK TRUST
- HILLS OF WINDRIDGE TRUST
- FOSSIL CREEK A2A LIMITED PARTNERSHIP
- HILLS OF WINDRIDGE A2A LIMITED PARTNERSHIP

¹ f/k/a A2A CAPITAL MANAGEMENT INC.

² f/k/a A2A MEAFORD INC.

³ f/k/a 2327812 ONTARIO INC.

⁴ f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC

⁵ f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC

APPENDIX "B"

Action No.: 2401-15969
E-File Name: CVK24ANGUS
Appeal No.: _____

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ANGUS
A2A GP INC., ANGUS MANOR PARK A2A GP INC., ANGUS MANOR PARK A2A
CAPITAL CORP., ANGUS MANOR PARK A2A DEVELOPMENTS INC. et al

P R O C E E D I N G S

Calgary, Alberta
November 14, 2024

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1 Proceedings taken in the Court of King’s Bench of Alberta, Courthouse, Calgary, Alberta
2

3
4 November 14, 2024 Afternoon Session

5
6 The Honourable Justice Feasby Court of King’s Bench of Alberta

7
8 R. Gurofsky For M. Edwards, P. Lauzon, I. Brousseau,
9 P. Wedlund, and B. Richards

10 K. M. Wong For M. Edwards, P. Lauzon, I. Brousseau,
11 P. Wedlund, and B. Richards

12 N. Ramessar (remote appearance) For Angus A2A GP Inc., Angus Manor Park
13 A2A GP Inc., Angus Manor Park A2A Capital
14 Corp., Angus Manor Park A2A Developments
15 Inc., Hills Of Windridge A2A GP Inc.,
16 Windridge A2A Developments, LLC, Fossil
17 Creek A2A GP Inc., Fossil Creek A2A
18 Developments, LLC, A2A Developments Inc.,
19 Serene Country Homes (Canada) Inc., and A2A
20 Capital Services Canada Inc.

21 T. Adetomiwa (remote appearance) For Angus A2A GP Inc., Angus Manor Park
22 A2A GP Inc., Angus Manor Park A2A Capital
23 Corp., Angus Manor Park A2A Developments
24 Inc., Hills Of Windridge A2A GP Inc.,
25 Windridge A2A Developments, LLC, Fossil
26 Creek A2A GP Inc., Fossil Creek A2A
27 Developments, LLC, A2A Developments Inc.,
28 Serene Country Homes (Canada) Inc., and A2A
29 Capital Services Canada Inc.

30 J. L. Oliver For Alvarez & Marsal Canada Inc.

31 C. McGiverin Court Clerk

32
33
34 THE COURT: Good afternoon, everyone. Please be seated. Let
35 me just find your materials, because I just had an application and I have a giant stack from
36 that.

37
38 MS. GUROFSKY: Thank you.

39
40 THE COURT: All right. I think I have it.
41

1 **Submissions by Ms. Gurofsky**

2
3 MS. GUROFSKY: Good afternoon, Sir. For the record, it's Robyn
4 Gurofsky from Fasken. I'm here with my associate, Ms. Wong, and we are here on behalf
5 of the applicants, the -- we'll call them a group of Canadian investors.

6
7 THE COURT: All right.

8
9 MS. GUROFSKY: In the courtroom, as well, is Mr. Oliver. He is
10 counsel to the proposed Monitor. Mr. Konowalchuk from A&M is here, as well. He is
11 from the proposed Monitor's firm. And on the line is Mr. Ramessar from the Carscallen
12 firm, and I believe he's on for the companies, but he can correct me if I'm wrong. Mr.
13 Gorman is also on the line and he is observing today. We've proposed him as rep counsel
14 for the offshore investors.

15
16 THE COURT: All right.

17
18 MS. GUROFSKY: And there he is. Hello, Mr. Gorman. And I see
19 Mr. Murphy on the phone. Mr. Murphy is a consultant who was engaged to help the
20 Canadian investors, or a group of Canadian investors, look for information pertaining to
21 these debtor companies and their projects in the absence thereof.

22
23 There is an application before you today for an initial order under the CCAA. We've
24 sought alternative relief by way of a receivership, but I intend to focus my submissions on
25 the CCAA relief. We believe that is appropriate in the circumstances, given all of the
26 underlying circumstances. It's not a conventional application by any means. We recognize
27 that, but I would submit, Sir, this is not a set of conventional circumstances that are before
28 you.

29
30 THE COURT: All right.

31
32 MS. GUROFSKY: I believe Mr. Ramessar will be asking for an
33 adjournment. We oppose that adjournment. I will speak to service very briefly. The
34 application and the five affidavits were served on the service list created this past Tuesday.
35 So there have been 2 days of notice. We had intended on coming before the Court. We
36 had time booked, actually, in December and then there was some information discovered,
37 which I will get into, that made this application urgent --

38
39 THE COURT: Right.

40
41 MS. GUROFSKY: -- due to concerns about dissipation of assets.

1 We have an affidavit of service that was submitted for filing, an affidavit of Kim Picard.
2 It shows that we've served notice of the application on all of the respondent companies at
3 various addresses, including some email addresses, at registered offices.

4
5 THE COURT: M-hm.

6
7 MS. GUROFSKY: Some addresses in Singapore, some in Texas.
8 With respect to addresses that we only had couriers for, we sent a letter advising of the
9 application and asking them to reach out to contact us for information and materials. For
10 all others, including email, we sent a link to the materials, given they were large. We
11 served the Canada Revenue Agency. We served the Office of the Superintendent of
12 Bankruptcy, as they have desired of late, including in CCAA applications. And we served
13 the corporate registries in Ontario, Alberta, and federally, where key corporations'
14 respondents have been struck from the record.

15
16 THE COURT: M-hm.

17
18 MS. GUROFSKY: In addition, we served the Crown in right of
19 Ontario, because they had a PPR registration against the respondent Serene, Serene
20 Country Homes. That registration -- that registration search was a few months old. We
21 reviewed fresh registrations. That actually -- that interest has been discharged. We served
22 them but they no longer have an interest. And that is set out in the proposed Monitor's
23 report.

24
25 I just wanted to speak very briefly about the circumstances of why we're here before we
26 get into the adjournment, if that's okay with the Court.

27
28 THE COURT: Yes.

29
30 MS. GUROFSKY: Thank you. So as I indicated, the application is
31 being made by a handful of investors. They are Canadian investors of the A2A Group
32 broadly, which is comprised of a number of real estate projects, three of which form the
33 subject of this application: that is Angus Manor, which is a project in Ontario, Trails of
34 Fossil Creek, and Windridge, each of which are in Fort Worth, Texas. And what the A2A
35 Group --

36
37 THE COURT: Sorry, Windridge, and what was the other one?

38
39 MS. GUROFSKY: Windridge and Fossil Creek.

40
41 THE COURT: M-hm.

1
2 MS. GUROFSKY: It's Hills of Windridge and Trails of Fossil
3 Creek, but for the purposes of today, I'll refer to them as Fossil Creek and Windridge.
4
5 THE COURT: And the Alberta connection is what?
6
7 MS. GUROFSKY: The companies are all Alberta entities.
8
9 THE COURT: Okay.
10
11 MS. GUROFSKY: The OMs appear with Alberta and Calgary
12 addresses. There are directors who are -- have Calgary addresses. So that -- that's the
13 connection. The intention is that if the order is granted, we would have to seek recognition
14 in the US --
15
16 THE COURT: So a chapter 15, right?
17
18 MS. GUROFSKY: That's right.
19
20 THE COURT: Yeah.
21
22 MS. GUROFSKY: So the A2A Group operates primarily, at least
23 with respect to these projects, in the exempt securities market. I don't know if you're
24 familiar with that, Sir. It's --
25
26 THE COURT: Vaguely.
27
28 MS. GUROFSKY: Okay. Very broadly, the exempt market allows
29 companies to raise money from broad groups of investors without providing prospectus-
30 level disclosure.
31
32 THE COURT: These are the sophisticated investors?
33
34 MS. GUROFSKY: Accredited investors. That's right.
35
36 THE COURT: Accredited. Sorry.
37
38 MS. GUROFSKY: That's right.
39
40 THE COURT: Yeah.
41

1 MS. GUROFSKY: It's similar to the *Walton* model. *Walton* was
2 before this court. We provided the initial --

3
4 THE COURT: Yes, they were.

5
6 MS. GUROFSKY: -- order. Land banking companies that raises
7 money from investors, then has a development company owned by, let's say, the principal
8 who buys the land and then sells interest or the land itself to the investment vehicle. In this
9 case, the investment vehicle consists of Canadian investors buying limited partnership units
10 or, in another case, bonds, debt instruments, or in the case of the US entities, trust units,
11 who then in turn buy the LP units. And it's the LPs and the GPs, the GPs on behalf of the
12 LPs, who are registered on title with what's called an undivided fractional interest of land.
13 So they might have 60 out of 2,300 interests in the land undivided. Of -- of note, these GPs
14 happen to be struck from the corporate registry.

15
16 THE COURT: M-hm.

17
18 MS. GUROFSKY: The -- in addition to the Canadian investors,
19 there are a significant number of what we call offshore investors. They appear to be
20 primarily from Asia. And those investors hold direct UFIs, so direct undivided fractional
21 interests in the land.

22
23 THE COURT: And so those are the folks that you propose to be
24 represented by Mr. Gorman --

25
26 MS. GUROFSKY: That's right.

27
28 THE COURT: -- and presumably that's because they have a
29 slightly different interest, because they're offshore and they hold a slightly different
30 instrument?

31
32 MS. GUROFSKY: That's right.

33
34 THE COURT: Okay.

35
36 MS. GUROFSKY: That's the proposal. The Canadian investors are
37 retail investors. The Asian investors appear to be, as well, but I can speak -- I can't speak
38 to those. I can speak to the Canadian investors. We've filed representative affidavits. For
39 example, Isabelle Brousseau is an 85 year old retired teacher who invested in Angus Manor
40 for \$15,000. You've got Brian Richards, who was in the Royal Canadian Air Force. He's
41 84 years old, worked at the phone company and CBC, and he invested \$10,000 in Fossil

1 Creek. These are the types of investors who invested in these projects. We have affidavits
2 from each of Paul Lauzon and Michael Edwards. They were dealer representatives with
3 an entity called Pinnacle Wealth. Pinnacle Wealth was one of the brokerages who sold the
4 A2A projects, and they each invested their own money and caused their family to invest in
5 Windridge and Angus Manor.

6
7 Sir, there's been a number of exempt market real estate schemes that have come through
8 these courts, CCAA proceedings. Some have been liquidated, some have been restructured
9 under the CCAA. The *Harvest* group of companies is an example where we restructured
10 the debt and -- and recreated -- or created entities that were handed back to the investors.
11 So that was -- the CCAA was used as a tool to restructure these investments. The principal
12 of that company happens to be serving 4 years in prison in respect of one of those projects.

13
14 THE COURT: M-hm.

15
16 MS. GUROFSKY: So there's been a number of these. I would
17 submit, Sir, in the number that I've been involved in, I have never seen this level of
18 dereliction of duty that we -- that we have here, where there is a complete disregard for the
19 interests of the investors. This includes investors never once having seen financial
20 statements since the offering, developments that have floundered and not been advanced
21 in the manner advertised. There are real questions that are set out in Mr. Edwards' affidavit
22 by the Angus investors about whether the LPs were actually given the correct number of
23 UFI's in the property. They appear to be less than what they should have received, based
24 on the information on land titles and the OMs. We have exempt market dealers trying to
25 reach out for information and are completely unsuccessful.

26
27 And I think Exhibit C of the Lauzon affidavit is worth mentioning. It's a letter from
28 Pinnacle Wealth from March of this year, where it says -- to -- to the Windridge investors,
29 and in that letter it says -- and Mr. Lauzon received this letter as an investor in Windridge
30 himself, Olympia Trust Company, who holds some of these interests on behalf of investors,
31 has written down the Windridge investment to nil. Why? Because they have not received
32 any response to their multiple requests for information from the companies. Pinnacle also
33 says: (as read)

34
35 We have been trying also to reach out to management multiple
36 times and we have not received a response. We will continue to
37 try and do so and will let you know if anything has changed.

38
39 Here we are. We have found online references to multiple claims filed in the United States
40 by what appear to be offshore investors in respect of the Windridge and Fossil Creek
41 projects, including claims against Dirk Foo and Joseph Attrux, who are principals of these

1 companies. There's a fraud judgment in the amount of just over \$5 million Canadian
2 registered on title to the Windridge lands. There are multiple reports of fraudulent activity
3 online, failure to advance the developments, allegations of misappropriation of funds.
4

5 One claim in the US that we've attached to Mr. Edwards' affidavit involves a request for
6 an accounting because of concerns about misappropriation. Now, we don't know where
7 these claims are at. We've been trying to pull different things. We don't know how many
8 there are. We haven't done a complete search yet, but they're out there.
9

10 There is an investor alert on the Singapore Monetary Authority website that's referenced
11 in the prefiling report of the proposed Monitor. Now, the A2A parent company is a
12 Singapore company who are not -- not party to these proceedings, but it's the parent
13 company. There's an investor alert on that Monetary Authority website, indicating that
14 A2A in Singapore was making offers of investment or offers of units in an investment
15 scheme wrongly perceived to be authorized or regulated by the Monetary Authority. It is
16 not regulated by the Monetary Authority. So there's an alert out there.
17

18 So there's -- we have a lot of information pulled from various sources and searches online,
19 but nothing from the companies themselves or management, which raises a lot of red flags.
20 Except we hear from management, one member of management, on Tuesday, after being
21 served with an application. So it took the investors the effort of having to engage
22 consultants, legal counsel, and do the work of this application, serving it, to get a response.
23

24 So I mentioned, Sir, this is urgent. Why is it urgent? Well, recently there was a discovery
25 by one of the consultants on a Facebook page for disgruntled investors that a notice has
26 gone out regarding the imminent sale of the Angus Manor Park lands. That's the lands in
27 Ontario. The notice is interesting. It says there will be a special resolution that needs to
28 be voted on by co-owners. The Canadian investors have not received any notice of this
29 sale. Now, they're not directly on title, but the GPs are who are struck from the corporate
30 registry. They're on title. The limited partners presumably need to direct the GP in the
31 vote. You would think they would know about this sale.
32

33 Mr. Ambrose called me on Tuesday when he received notice of the application. He says:
34 (as read)

35
36 I'm confused, because we've got pending sales actually of all three
37 projects and payout is imminent.
38

39 Now, we have no knowledge of any pending sale in Windridge or Fossil -- or Fossil Creek.
40 We have the notice of sale on Angus Manor.
41

1 I want to talk about this -- this idea of pending sale on Fossil Creek and Windridge, because
2 you'll -- in the materials, in the Edwards affidavit is a claim, and according to one of these
3 claims -- and it's an allegation, I don't know where it sits, but it's an allegation that Mr.
4 Foo had advised investors of Fossil Creek and Windridge that a large, successful bitcoin
5 operation was going to help take out investors. That turned out to be a scam, as well.
6 Parties were arrested in China in connection with that scam. Mr. Foo also advised that he
7 was selling developed lots to third parties in Windridge. So they'd build homes, sell the
8 lots to third parties, and discharge those interests. The allegation is that ultimately the lands
9 were -- the lots were never developed, they were sold to companies that appear to be related
10 to Mr. Foo, and there's been no accounting of the funds.

11
12 Here's what we've been able to glean about the pending Angus sale from the Facebook
13 page. It's a \$14 million purchase price.

14
15 THE COURT: M-hm.

16
17 MS. GUROFSKY: The -- the notice of sale is at, for the record,
18 Exhibit 39 to the Edwards affidavit. So it's a \$14 million purchase price. It's some sort of
19 VTB arrangement, although there's no details on the security that's to be taken, with about
20 80 percent of the purchase price being paid in 2029. There's approximately \$3 million in
21 fees that are to be taken off the sale.

22
23 THE COURT: M-hm.

24
25 MS. GUROFSKY: And interestingly enough, the deposit is \$3
26 million. So the deposit gets paid at closing and in 2029, the rest of the money gets paid.
27 We don't know what the security is. We also don't know who the purchaser is. And --
28 and so that's problematic, given these other claims that have been made in the US. So
29 when Mr. Ambrose says, Payout is imminent, I don't -- it doesn't appear to be imminent
30 on Angus Manor, but the sale and the transfer of the lands may be imminent.

31
32 Now, the sale notice says there is a 60 day due diligence period, but we've not seen any
33 agreement. We don't know who this party is. And so when you receive this information
34 in a vacuum, with everything else that going on -- everything else that's going on, the red
35 flags are -- are waving high. This is why we're opposed to an adjournment. We're looking
36 for a transparent process where assets can be preserved. We have concerns about the very
37 real potential for immediate dissipation of assets and the harm that can be caused in an
38 interim period. So yes, the representatives of the company are here now, but they haven't
39 been for the past 6-plus years.

40
41 So I think I'll pause there.

- 1
2 THE COURT: Before you pause --
- 3
4 MS. GUROFSKY: Yes.
- 5
6 THE COURT: -- let me ask --
- 7
8 MS. GUROFSKY: Yes.
- 9
10 THE COURT: -- why CCAA --
- 11
12 MS. GUROFSKY: Okay.
- 13
14 THE COURT: -- and not a receivership?
- 15
16 MS. GUROFSKY: That's -- that's a good question. We say the
17 CCAA is appropriate. We've -- we're seeking receivership in the alternative, but we think
18 the CCAA is appropriate because it's broad remedial legislation. It's concerned not only
19 with the company but its stakeholders. Here there are no secured creditors that appear to
20 exist on -- we've done searches in Alberta and Ontario. There's no secured creditors.
- 21
22 THE COURT: M-hm.
- 23
24 MS. GUROFSKY: We have the bond debt, we have the judgment
25 debt. There may be other unsecureds and we need to understand what Fossil Creek looks
26 like, because we don't have insight into that yet, but in Canada, there's no secureds. What
27 we have are bond holders and LP unit holders who are pari passu to one another, oddly
28 enough, according to the OMs. And so this would be a circumstance where, under section
29 6 of the CCAA, there would -- we would anticipate if the assets are still there, would be --
30 there would be distributions or value to these parties who are stakeholders, and so they
31 would participate in a vote. It would be one of those circumstances where the Court would
32 say, Yes, these parties have standing to vote under section 6 of the CCAA. We think, like
33 the other real estate investment schemes we've seen before, there is a restructuring
34 opportunity. There may be a liquidation. Both things can be accomplished under the
35 CCAA. It's broad remedial legislation that is flexible to accommodate both scenarios.
- 36
37 THE COURT: I mean, right now you don't know whether it's a
38 restructuring or a liquidating CCAA.
- 39
40 MS. GUROFSKY: We don't know.
- 41

1 THE COURT: Time will tell.
2
3 MS. GUROFSKY: Time will tell. Nor do we need to know at the --
4
5 THE COURT: Yeah.
6
7 MS. GUROFSKY: -- initial application.
8
9 THE COURT: Yeah.
10
11 MS. GUROFSKY: Judicial discretion under the CCAA can be
12 exercised in furtherance of the CCAA's objectives and purposes, which in many cases is
13 to maximize value for stakeholders, and particularly where those businesses have ceased
14 carrying on business, which we don't know if that's the case here. We would surmise.
15 And -- and that's talked about in the *Aquadis* case that -- that's in our brief. We talk about
16 the *Century Services* case and Justice Deschamps' quote from that decision where there's
17 -- CCAA decisions are based on discretionary grants of jurisdiction, often made in - I like
18 this - the hothouse of real-time litigation, and which has evolved to meet both business
19 needs and social needs. And we have both here, given the investors that we're dealing
20 with.
21
22 So we also say that the federal nature of the CCAA militates in favour of -- of using it as a
23 tool here, because we've got lands in Ontario. You could grant a receivership order under
24 the *Judicature Act*. It would require the additional step of going to Ontario to have that
25 order recognized there, and then what we would likely have is the receiver applying to
26 convert the proceedings to a CCAA to have more flexibility in outcomes anyway. And we
27 also say the test for CCAA has been met. It's not conventional. We -- we recognize that,
28 but we have the statutory test of the 5 million of debt. We believe the test -- the solvency
29 test has been met because the evidence demonstrates that the companies are not meeting
30 their obligations. We have property taxes from 2023, small amounts in Ontario. We have
31 the judgment that has been registered on title for 4 years in the US. So we say obligations
32 are not being met. If there have been sales of lots, certainly the investors in Canada have
33 not received proceeds of those.
34
35 And so the strict 5 million and solvency tests are met here. We also talk about, in our brief,
36 standing and standing to bring this application. Creditors do have standing. That's not
37 contentious. We've cited *Miniso* and *Great Basin Holdings* (sic). That's at paragraphs 58
38 to 60 of our brief. We also talk about and submit that the applicants in these circumstances
39 have standing, given they have contingent claims. I think we can make out a case for that
40 based on the -- the litigation that's transpired in the US, the fact that there's been no
41 response over the last at least 6 years to requests for information, no financial statements.

1 So they have claims, and the unique circumstances of this case where there are no secured
2 creditors. This isn't, you know, where there's banks or other bond -- secured bond debt
3 standing in front of them. They are the stakeholders here.

4
5 So we submit that the applicant creditors have standing to bring the application. And we've
6 cited the *Abitibi* decision to talk about contingent claims. You're nodding. I don't think I
7 need to go into that.

8
9 So we say those are the reasons why it makes sense here to pursue the CCAA, but of course
10 there is other relief in the alternative sought if the Court has trouble with any of --
11 exercising its discretion in this manner.

12
13 THE COURT: Okay. Thank you very much. Mr. Ramessar?

14
15 **Submissions by Mr. Ramessar**

16
17 MR. RAMESSAR: Thank you, My Lord. Ramessar, first initial N.
18 I'm here with my associate, Tolu Adetomiwa, both from Carscallen LLP. Sir, I apologize
19 for appearing on Webex. I didn't realize we were applying in person today, otherwise I
20 would have ran down to the courthouse, and really that shows how little time we've had to
21 respond to these materials. I heard about this file at 6:30 PM on Tuesday night and got
22 retained on Wednesday morning. We were served with over 1,800 pages of applications,
23 affidavits, briefs, and a Monitor's report, all of which largely say the same thing over and
24 over, to the extent that I can tell. A lot of internet searches, a lot of conclusions drawn
25 from -- from foreign jurisdictions to come together to weave this case to come before you
26 and asking for unusual relief of CCAA proceedings. We intend to defend this application
27 and we're looking for an adjournment to properly parse these materials and come up with
28 a fulsome response to them. It's obvious that my friend had weeks to prepare these
29 materials before they came to us.

30
31 Now, Sir, it's important to note, you know, that my friend represents five -- five investors.
32 In Angus Manor, and this is what I've heard from my client, and it'll have to come in
33 affidavit evidence eventually, there's 587 investors that are involved in that limited
34 partnership. So we're talking about less than 5 percent of the total investment base are
35 these applicants before you. In the Windridge project, there's 1,606 investors, and these
36 investors that they're -- that we're dealing with today are owed 26,000 out of a \$26.4
37 million land claim. Fossil Creek, only one of the -- one of the applicants is involved in that
38 enterprise here today, for a total investment of \$10,000, when there's 817 other investors
39 involved. There's a significant amount of interests at play here that are going to be affected
40 by this Court's decision. Specifically, if you look at title to the Ontario property, the Angus
41 Manor property, I think that's at Exhibit 27 of my friend's Edwards affidavit, you'll see

1 that there's 14 pages of title holders on that title to land. My friend picks out that one of
2 the GPs is struck for failing to file annual returns. That doesn't deal with all of the other
3 14 pages of title holders that aren't in the style of cause of this hearing and may not be
4 subject to any order of this Court.

5
6 You know, quite frankly, our position is going to be that we're not insolvent. There's this
7 land in Ontario, and I'll get to the pending offer, the conditional offer that my friend is
8 using Facebook evidence to try to make submissions on, but the fact is that this land is
9 unencumbered, it's remained in the name of the limited partnership since the formation,
10 and nothing has changed. So there's this property that's sitting there with all of these title
11 holders and no -- no financial encumbrances against it. If there was going to be bad
12 behaviour in transferring land, that would have happened a long time -- a long time ago.

13
14 Now, you heard my friend mention an offer. There is a conditional offer on the land for
15 \$14 million. The conditions expire on November 20th and it's their intention to call an
16 extraordinary meeting of all of the investors with proper notice so that a vote with a
17 scrutineer can occur on whether the investment should be sold. Now, I can't speak to the
18 -- the veracity of the -- the order or, you know, how much due -- or the offer or how much
19 work went into generating it. I just simply haven't gotten that far with my client yet --
20

21 THE COURT: Well, hold --

22
23 MR. RAMESSAR: -- to be able to give the Court --

24
25 THE COURT: Hold on a second --

26
27 MR. RAMESSAR: -- this information.

28
29 THE COURT: -- Mr. Ramessar. Conditional offer expires on
30 November 20th, which is next Wednesday. When is this investor meeting going to happen?
31

32 MR. RAMESSAR: Well, it's a conditional offer, so conditions
33 would be removed, and at that point the meeting would be called after that.

34
35 MS. GUROFSKY: That's not what the notice says.

36
37 MR. RAMESSAR: Well, I don't know what that notice is, with due
38 respect to my friend. That's a Facebook screenshot. I haven't had a chance to review that
39 with my client to get what their evidence is on it.

40
41 There -- the circumstances of urgency here, Sir, simply don't exist. If this matter was really

1 urgent, what my friend should have done was bring some sort of oppression application in
2 Ontario and get an attachment order, not come to an Alberta court and ask that a federal
3 Monitor be appointed that affects all of these interests. And maybe that will be the Court's
4 eventual decision anyways, but the fact is, is that 2 days notice to respond to this substantive
5 application just simply isn't enough. And it's -- it just offends the principles of fairness.
6 There will be evidence that I understand we will be able to give to rebut some or all of the
7 points that are being made by my friend here today. We just simply need the time to do it.
8 And my friend has also advanced a significant legal argument on the CCAA. We're
9 entitled to respond to that and put argument forward before this Court on why it should or
10 should not apply. We're just not being given any time to actually do that.

11
12 And so my -- my friend talks about the urgency of this and how this Facebook post changed
13 her timeline from December to -- to now November with 2 days notice. It quite simply is
14 just unfair, Sir. So we're applying today for an adjournment. We think that this should be
15 put into the new year to allow time to get an affidavit together, to complete any cross-
16 examinations that are required, and to file a brief in response to my friend's application.

17
18 THE COURT: The new year?

19
20 MR. RAMESSAR: Well, I was looking at the commercial list
21 availability and that's when the next availabilities are. So we certainly can move faster
22 than that, but I did want to be mindful of the Court's schedule, as well.

23
24 THE COURT: Okay. Set aside your mindfulness of the
25 schedule. How fast could you be ready?

26
27 MR. RAMESSAR: Sir, I would think that we would need 2 weeks to
28 deal with this. If we could come back at the end of November, we would have enough
29 time to get an affidavit together and respond to my friend's position. Now, subject to
30 everybody's availability, I will make myself available on the last week of November.

31
32 THE COURT: Okay. And I'm not saying I'm going to do that,
33 but what kind of comfort could you give the Court that there aren't going to be
34 shenanigans?

35
36 MR. RAMESSAR: Yeah. Well, and I was thinking about that today,
37 Sir, and I would recommend that you look at Exhibit 27 of the affidavit to see what the title
38 is of these -- of this property. I don't think that mechanically you could gather that many
39 signatures on a -- on a transfer of land between now and then, but obviously, Sir, I'm going
40 to be -- I'm going to be honest. I appear in front of you. I met this client yesterday and I
41 heard from them. I've seen the materials. The paperwork seems to be in order, but that's

1 the extent of what I can tell you today.

2

3 THE COURT: Would your clients consent to an injunction
4 preventing them from selling the properties and otherwise dissipating assets?

5

6 MR. RAMESSAR: Well, a time-limited injunction to the conclusion
7 of our proceedings. Is that what you're suggesting?

8

9 THE COURT: Well, to cover the period of the adjournment.

10

11 MR. RAMESSAR: Sir, that may be a great solution to this situation.

12

13 THE COURT: Okay. Well, let me hear from Ms. Gurofsky.

14

15 **Submissions by Ms. Gurofsky (Reply)**

16

17 MS. GUROFSKY: So two points on that, Sir, and perhaps Mr.
18 Ramessar's client didn't advise him, but according to the notice, which is at Exhibit 39 of
19 the Edwards affidavit --

20

21 THE COURT: So let me --

22

23 MS. GUROFSKY: Yeah.

24

25 THE COURT: -- pull that up. Okay. Is it Edwards?

26

27 MS. GUROFSKY: Edwards affidavit --

28

29 THE COURT: Yeah.

30

31 MS. GUROFSKY: -- Exhibit 39, which is in -- I don't know if you
32 have the physical copies, but --

33

34 THE COURT: No, I don't.

35

36 MS. GUROFSKY: Or it looks like you have it online.

37

38 THE COURT: I've got the electronic. This is the sale notice.

39

40 MS. GUROFSKY: Yes, that was posted on Facebook. According to
41 this notice -- let me know when you're there.

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THE COURT: I'm there.

MS. GUROFSKY: Okay. According to this notice, proxies were due from the investors to the angusmanorpark@a2aglobal.com email address by November 24 -- or, pardon me, November 12th --

THE COURT: Yeah.

MS. GUROFSKY: -- 2024. Votes are being tabulated November 13th to 15th. And November 15th, tomorrow, there will be a passing of a special resolution, assuming the votes pass, and the purchaser will be notified. So just --

THE COURT: So tomorrow.

MS. GUROFSKY: Tomorrow. Tomorrow, in advance, of course, of the condition date, which makes sense.

The other point I'm going to make is that -- that according to the materials, the A2A Trust companies and the facilitator, who is represented by -- or led by Mr. Foo, has control and the ability to vote on behalf of the offshore investors, and certainly no one has solicited the advice of the Canadian investors. So if that is in fact true, while you would normally look at the title and see however many pages, 14 pages, a long list of parties on title, if it's so easy as a signature by Mr. Foo, the transfer can be effected easily. So at the very least, a form of injunctive relief is necessary that we could at least register on title.

I would also submit this, Sir. We are seeking an initial order today. It's preliminary relief under the CCAA provisions with a 10 day comeback. We have time in front of Justice Simard on the 21st for the comeback hearing, and at that point parties are at liberty to make any submissions to revise the order, withdraw the order, oppose the order. They are welcome to do that. And so given the plethora of evidence here, I would submit it's not inappropriate to grant the relief at least of the initial order today, with the ability of Mr. Ramessar and his clients to respond properly at the comeback, which is often what happens. And, you know, this request of end of November or early -- early next year, I mean, this is real-time litigation, unfortunately. I wish I had the benefit of weeks to prepare for this. I have not. There are urgent circumstances here.

THE COURT: You said November 21st is the comeback?

MS. GUROFSKY: That's right.

1 THE COURT: Okay.

2
3 MS. GUROFSKY: And I hope I said Justice Simard.

4
5 THE COURT: You did.

6
7 MS. GUROFSKY: Okay.

8
9 THE COURT: Mr. Ramessar, do you have anything to say to
10 that?

11
12 **Submissions by Mr. Ramessar (Reply)**

13
14 MR. RAMESSAR: I would oppose her -- my friend's request that the
15 initial order be granted today. I think there's still argument to be presented to the Court on
16 whether this is the appropriate process for this type of litigation or not.

17
18 THE COURT: Okay. All right. Is there anybody else who
19 would like to speak to this? (INDISCERNIBLE) Mr. Oliver.

20
21 **Submissions by Mr. Oliver**

22
23 MR. OLIVER: Thank you, Sir. I'm cognizant of the time. I'll
24 be as brief as I can. For the record, Jeffrey Oliver, counsel to the proposed Monitor or
25 proposed receiver, Alvarez & Marsal Canada Inc. As we have noted in the prefiling report,
26 Sir, Alvarez is duly qualified to act in either role and would accept either mandate, if
27 appointed. Alvarez has not had the benefit in the preparation of its prefiling report by
28 having any information from management. It has obviously had to rely upon the
29 information that the investors have provided. With that said, Sir, Alvarez is keenly aware
30 of its obligations as an independent court officer, and certainly if the companies have valid
31 and reliable information to present to the Monitor with respect to any of these
32 circumstances, the Monitor is absolutely willing to hear it and consider it and factor all of
33 that into any relief that's ultimately requested.

34
35 There is commentary in the report, Sir, about the proposed charges. I won't spend anymore
36 time on them in light of what's -- what's going on. I did wish to note that there is US
37 counsel from Reed Smith who are attending the hearing remotely who are able to proceed
38 in the United States if relief is granted. In that regard, Sir, one concern I do have with an
39 injunction as opposed to the issuance of either a CCAA or a receivership order is for the
40 purposes of chapter 15, recognition, the proceeding needs to be an insolvency proceeding,
41 and it's not entirely clear to me if -- if a simple injunction would necessarily work. US

1 counsel could advise of that, but certainly a receivership order or an initial order would
2 resolve it.

3
4 THE COURT: We grant worldwide *Mareva* injunctions and --

5
6 MR. OLIVER: Yeah.

7
8 THE COURT: -- things of that sort, but I get it. There's a
9 different process and --

10
11 MR. OLIVER: Yes.

12
13 THE COURT: Yeah.

14
15 MR. OLIVER: And I guess finally, Sir, just in the interests of
16 considering all options, I think one other option that would be available would be a
17 receivership for a -- possibly for a limited period of time, which would allow the receiver
18 to do an independent investigation, report to the Court, and then with the benefit of that,
19 protection could be obtained in the United States and we could all return to court with --
20 with a full fledge of evidence and information, but I think from the -- from the proposed
21 Monitor and proposed receiver's perspective, it is important that there's some -- some form
22 of asset protection given immediately. Thank you very much.

23
24 THE COURT: Thank you. Anyone else? Okay. All right.

25
26 **Decision**

27
28 THE COURT: Ms. Gurofsky, I'm going to grant your CCAA
29 order. I am persuaded that based on the evidence presented, that the criteria for a CCAA
30 order has been met in terms of the debt threshold and the solvency, and in particular you
31 mentioned the judgment on title and the failure to pay Ontario tax. In a broader context, I
32 am concerned that there are significant indicators that something is amiss here. You
33 referred to similar real estate schemes that have been found to be fraudulent, and I'm not
34 saying that that's the case here, but I am saying that there are some telltale signs that cause
35 me significant concern.

36
37 As for the CCAA versus the receivership versus the injunction idea I mentioned a few
38 moments ago, I am persuaded that the CCAA is the most appropriate tool. It is flexible. It
39 can achieve the purpose of preserving the assets. It is a very useful multijurisdictional tool,
40 and I'm thinking not only of Ontario but also Texas and the recognition through the chapter
41 15 process in the United States. I am satisfied, and I should have said this earlier, of the

1 urgency of this matter, given the potential of tomorrow, according to Exhibit 39 to the
2 Edwards affidavit, of the notification of the waiver of conditions with respect to that
3 proposed transaction with respect to the Angus properties.
4

5 But I also take considerable comfort from the fact that this matter is going to be back in
6 front of the Court in 6 days, in front of Justice Simard. I discussed with Mr. Ramessar how
7 long it would take him to get ready and when told to disregard the court schedule, he said
8 2 weeks. While 6 days is not 2 weeks, I expect that in 6 days from now, Mr. Ramessar will
9 be in a much better position to address these issues before Justice Simard, and should he
10 need some additional time, he can address that with Justice Simard at that time. And Justice
11 Simard, being the judge in charge of supervising the commercial list, I'm sure that he can
12 find some time on the list or in front of another judge so that this matter can be dealt with
13 expeditiously.
14

15 So that is my decision on this point. Do you have an order for me to sign?
16

17 MS. GUROFSKY: I do, Sir. I have -- it was the order that was
18 appended to the application with some minor modifications dealing with protections to the
19 Monitor that one would typically see in a receivership application, given that we're seeking
20 and we have sought enhanced powers for the Monitor to take control of the assets.
21

22 THE COURT: Right.
23

24 MS. GUROFSKY: What I will do is hand up a package, Sir, that
25 contains on the top a clean copy of the order, followed by a blackline to the template,
26 followed by another blackline to the version that was appended to the application.
27

28 THE COURT: All right.
29

30 MS. GUROFSKY: And -- and as -- as I mentioned, those changes
31 are minor. Well, they don't look minor when you see the blackline, but you'll see that they
32 are -- and I'll -- I'll walk you through those changes, Sir.
33

34 THE COURT: Sure.
35

36 MS. GUROFSKY: So perhaps what I'll do is I'll take you very
37 quickly through the order. We're seeking to revive the corporate entities that have been
38 struck. That's in --
39

40 THE COURT: Yeah.
41

1 MS. GUROFSKY: -- paragraph 4. In paragraph 9, we're giving the
2 Monitor enhanced powers to exercise control, which will be back before -- again, in front
3 of Justice Simard, again, just given the lack of management involvement to date --
4

5 THE COURT: M-hm.

6

7 MS. GUROFSKY: -- with the investors. The restructuring clauses
8 provide permission to sell a single asset worth 500,000 without court approval or an
9 aggregate million. Otherwise, it's court approval required.

10

11 THE COURT: M-hm.

12

13 MS. GUROFSKY: This order also appoints the Canadian rep
14 counsel and the foreign rep counsel.

15

16 THE COURT: Yeah.

17

18 MS. GUROFSKY: It goes on to address charges. So I'll take you to
19 page 17 of the last blackline --
20

21 THE COURT: Yeah. Just a second.

22

23 MS. GUROFSKY: Yeah.

24

25 THE COURT: There's nothing stopping a group of shareholders
26 saying, It's fine you've appointed counsel, we're going to hire somebody else, too, or --
27

28 MS. GUROFSKY: No, not --

29

30 THE COURT: Okay.

31

32 MS. GUROFSKY: No.

33

34 THE COURT: Okay.

35

36 MS. GUROFSKY: And, you know, that could be dealt with on --
37 next week, or if they subsequently decide to retain their own counsel, there's nothing
38 preventing them from doing that.

39

40 THE COURT: Okay.

41

- 1 MS. GUROFSKY: We're hoping to make the proceedings more
2 efficient, streamlined, cost-effective, but there's nothing preventing --
3
- 4 THE COURT: Understood.
5
- 6 MS. GUROFSKY: Yeah.
7
- 8 THE COURT: I just thought, you know, somebody may --
9
- 10 MS. GUROFSKY: Yes, people are free to engage whom they --
11
- 12 THE COURT: Yes.
13
- 14 MS. GUROFSKY: -- would like to engage.
15
- 16 THE COURT: Yes.
17
- 18 MS. GUROFSKY: Paragraph 34 is where we see -- and 38 and 39,
19 sort of the -- the changes that were made to the version appended to the application, and
20 these are the protection provisions. So deeming that the Monitor is not a receiver, they're
21 not responsible for environmental liabilities, they're not the owner of the property.
22
- 23 THE COURT: Yeah.
24
- 25 MS. GUROFSKY: Those -- those sorts of protections.
26
- 27 THE COURT: Yeah.
28
- 29 MS. GUROFSKY: They're not incurring liability as a result of
30 exercising their role, of course, outside of the normal wilful misconduct, that -- that type
31 language. We've got interim financing and part of this relief, which was in the application,
32 seeks approval for Pillar financing, because, of course, we don't know if there's cash in
33 these companies. We --
34
- 35 THE COURT: Yeah.
36
- 37 MS. GUROFSKY: And the proceedings cost money. And then
38 we've got the administration charge, right now to a minimum of \$250,000, just for the
39 interim period, to cover the costs really of the professionals and all of the work that's been
40 done to date and to the comeback.
41

1 THE COURT: Yeah.

2

3 MS. GUROFSKY: And, of course, at paragraph 61, we've got the
4 comeback hearing. I -- one more thing I want to bring your attention to, and this is what
5 I've been calling the notice protocol. It's basically a protocol that -- because we don't have
6 the full list of investors. It's a protocol that allows the Monitor to place ads in publications,
7 including, at their discretion depending on cost, key publications in Asia --

8

9 THE COURT: M-hm.

10

11 MS. GUROFSKY: -- posting on the Facebook page, the investor
12 Facebook page, and any other social media they think appropriate in order to give notice
13 to particularly the offshore investors.

14

15 THE COURT: Yeah.

16

17 MS. GUROFSKY: Oh, the other thing that's somewhat unique,
18 although we've seen it before, is extending the stay of proceedings to the LPs and the trusts,
19 which is practical and necessary here, given that they are critical to the investment scheme
20 structure. This was done in *Walton* and most recently on *Razor Energy*, which is mentioned
21 in our brief.

22

23 THE COURT: Okay. A couple of small points.

24

25 MS. GUROFSKY: Yes.

26

27 THE COURT: Paragraph 69, it's Mountain Standard Time.

28

29 MS. GUROFSKY: Thank you.

30

31 THE COURT: I know that's pedantic. And I don't really
32 believe in making orders effective at 12:01 AM, which is before today, you know, the start
33 of today, in case somebody has been offside it during the day. I think the order should be
34 effective from the time of pronouncement, which, before I pronounce it, I should ask, does
35 anyone have any comments with respect to the contents of the order?

36

37 MR. RAMESSAR: No comments, Sir.

38

39 THE COURT: Okay. Hearing nothing, it's effective at 3:05
40 PM.

41

1 MS. GUROFSKY: Mountain Standard.

2
3 THE COURT: That's correct.

4
5 MS. GUROFSKY: Thank you.

6
7 THE COURT: Okay. There you go.

8
9 MR. OLIVER: Sir, if I may, I've just -- I've been asked by my
10 client to just put on the record that they hope to have the ability to work in a cooperative
11 fashion with -- with Mr. Ramessar's client in order to assure a smooth transition of -- of
12 the business. At this point, our client has no records, no insight into the day-to-day affairs
13 of the business, so it's our hope and expectation that there's going to be compliance in that
14 -- in that regard. Thank you.

15
16 THE COURT: Okay. Thank you. All right. Unless anyone else
17 has anything to say, I think that's all we can do on this matter today.

18
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20
21 PROCEEDINGS ADJOURNED UNTIL NOVEMBER 21, 2024

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1 **Certificate of Record**

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3 I, Caitlyn McGiverin, certify that this recording is the record made of the evidence in the
4 proceedings, in the Court of King's Bench, held in courtroom 1402, at Calgary, Alberta, on the
5 14th day of November, 2024, and that I was the court official in charge of the sound-recording
6 machine during the proceedings.
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1 **Certificate of Transcript**

2
3 I, Victoria Winning, certify that

4
5 (a) I transcribed the record, which was recorded by a sound-recording machine, to the best of
6 my skill and ability and the foregoing pages are a complete and accurate transcript of the
7 contents of the record, and

8
9 (b) the Certificate of Record for these proceedings was included orally on the record and is
10 transcribed in this transcript.

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15 Pro-to-type Word Processing
16 Order: TDS-1072626
17 Dated: November 18, 2024

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APPENDIX "C"



November 15, 2024

Via E-Mail (ramessar@carscallen.com / walter@carscallen.com)

Carscallen LLP
332 6th Avenue SW, Suite 900
Calgary, AB T2P 0B2

joliver@cassels.com
tel: +1 403 351 2921
file # 57100-4

Attention: Nicholas Ramessar / Greg Walter

Dear Sirs:

**Re: ITMO the Companies Creditors Arrangement Act, RSC 1985, c C-36, as amended, and
ITMO the Compromise or Arrangement of Angus A2A GP Inc. et al.
Application Scheduled for Thursday, November 21, 2024 at 2:00 PM with the Honourable
Justice Simard (the "Application")**

We are counsel to Alvarez and Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of the entities set out in Schedule "A" (collectively, the "**A2A Group**").

In preparation for the above-noted Application, the Monitor requires detailed information regarding the A2A Group and its related investments, projects, and operations. Please attached as Schedule "B" hereto a document and information request list setting out the information required by the Monitor (collectively, the "**Required Information**"). Please send the information as it is available. Do not wait until all of the information is collected.

Given the expedited nature of these proceedings, we require your prompt attention to this letter and look forward to receipt of Required Information as soon as possible. All such Required Information may be sent to Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com) and Duncan MacRae (dmacrae@alvarezandmarsal.com) of the Monitor's office.

In light of the timeline and the potential for the participation of international parties in these proceedings, the Monitor and its counsel will make themselves available at any time for discussion, as needed.

Yours truly,

Cassels Brock & Blackwell LLP

“Jeffrey Oliver”

Jeffrey Oliver
Partner

JO/nt
Enclosure

cc: Alvarez & Marsal Canada Inc. c/o Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com)
and Duncan MacRae (dmacrae@alvarezandmarsal.com)

Schedule "A"

A2A Group

1. Angus A2A GP Inc.;
2. Angus A2A Limited Partnership;
3. Angus Manor Park A2A GP Inc.,
4. Angus Manor A2A Limited Partnership;
5. Angus Manor Park A2A Capital Corp.;
6. Angus Manor Park A2A Developments Inc.;
7. Windridge A2A GP Inc.;
8. Windridge A2A LP;
9. Hills of Windridge Trust;
10. Windridge A2A Developments, LLC;
11. Fossil Creek A2A GP Inc.,
12. Fossil Creek A2A Limited Partnership;
13. Fossil Creek A2A Developments, LLC;
14. Fossil Creek A2A Trust;
15. A2A Developments Inc.;
16. Serene Country Homes (Canada) Inc.; and
17. A2A Capital Services Canada Inc.

Schedule "B"

Requested Information

Corporate Records (for all entities listed in Schedule A)

- Articles of Incorporation or Amalgamation equivalent constating documentation
- By-Laws
- Minute books including, without limitation, all resolutions, share register, director register and other relevant corporate documentation

Accounting Records (for all entities listed in Schedule A)

- banking records since inception for all active and inactive bank accounts
- all general ledger records since inception
- most recent audited financial statements
- current internally prepared financial statements
- current accounts payable subledgers
- monthly financial statements since inception

Investor Records (for all entities listed in Schedule A)

- details of all investor files and records, including without limitation all Subscription Agreements resulting from:
 - Confidential Offering Memorandum for Partnership Units in Angus A2A Limited Partnership dated January 6, 2015;
 - Confidential Offering Memorandum for bonds issued by Angus Manor Park A2A Corporation dated March 23, 2016;
 - Confidential Offering Memorandum for Units in Fossil Creek A2A Trust dated May 7, 2014; and
 - Further Amended and Restated Confidential Offering Memorandum for Units Hills of Windridge A2A Trust dated November 21, 2013.

Contracts (for all entities listed in Schedule A)

- any current contracts for properties under sale or subject to any other transaction

- all former contracts for properties sold or subject to any other transaction within the previous five years
- any current listing agreements
- any agreements relating to or for the sale of any of the subject property of these CCAA proceedings
- all documentation relating to Fossil Creek A2A Trust and Hills of Windridge A2A Trust including, without limitation, those documents explicitly listed below under the heading “other”
- all documentation relating to Angus A2A Limited Partnership, Angus Manore Park A2A Limited Partnership, Fossil Creek A2A Limited Partnership and Hills of Windridge A2A LP including, without limitation, those documents explicitly listed below under the heading “other”
- all documentation relating to Fossil Creek Trust and Hills of Windridge Trust, including without limitation any declarations of trust

Contacts (for all entities listed in Schedule A)

- email addresses for all current and former officers and directors
- email addresses for all exempt market dealers who have sold products

Other

- legal descriptions of the Fossil Creek and Windridge properties (as described in Confidential Offering Memorandum for Units in Fossil Creek A2A Trust dated May 7, 2014, and Further Amended and Restated Confidential Offering Memorandum for Units Hills of Windridge A2A Trust dated November 21, 2013, respectively)
- confirmation of ownership of the Fossil Creek and Windridge properties located in Fort-Worth, Texas
- Angus A2A UFI Purchase Agreement between Angus A2A Limited Partnership and Angus Manor Park A2A Developments Inc. dated December 1, 2014
- Angus A2A Limited Partnership Agreement dated October 24, 2014
- Angus A2A Administration Agreement dated December 1, 2014, between the administrator A2A Capital Management Inc. (now Serene Country Homes (Canada) Inc.), Angus A2A Limited Partnership and Angus A2A GP Inc.
- Agreement with Target Capital Inc. dated February 23, 2016, between Target Capital Inc. and Angus Manor Park A2A Capital Corp.
- Angus Manor Park A2A UFI Purchase Agreement between Angus Manor Park A2A Limited Partnership and Angus Manor Park A2A Developments Inc. dated March 1, 2016
- Angus Manor Park A2A Limited Partnership Agreement dated March 1, 2016

- Angus Manor Park A2A Administration Agreement dated March 1, 2016, between the administrator A2A Capital Management Inc. (now Serene Country Homes (Canada) Inc.), Angus Manor Park A2A Limited Partnership, Angus Manor Park A2A GP Inc. and Angus Manor Park A2A Capital Corp.
- all agreements for the sale of undivided fractional interests in the Angus Manor property to those individual investors listed on title for the Angus Manor property
- all Angus Manor Deeds of Covenant for all transfers of undivided fractional interests in the Angus Manor property
- Fossil Creek UFI Purchase Agreement between Fossil Creek A2A Limited Partnership and Fossil Creek A2A Developments, LLC wherein Fossil Creek A2A Developments
- Fossil Creek Limited Partnership Agreement
- Fossil Creek Administration Agreement dated March 17, 2014, between A2A Capital Management Inc. (now Serene Country Homes (Canada) Inc.) and Fossil Creek A2A Trust
- Fossil Creek Declaration of Trust dated March 17, 2014, establishing Fossil Creek A2A Trust.
- all Fossil Creek Deeds of Covenant for all transfers of undivided fractional interests in the Fossil Creek property
- Windridge UFI Purchase Agreement between Hills of Windridge A2A Limited Partnership and Windridge A2A Developments, LLC dated February 13, 2024
- Windridge Limited Partnership
- Windridge Administration Agreement, between A2A Capital Management Inc. (now Serene Country Homes (Canada) Inc.) and Hill of Windridge A2A Trust
- all Windridge Deeds of Covenant for all transfers of undivided fractional interests in the Fossil Creek property
- EINs or Business Numbers for all US entities including, if applicable, for Fossil Creek Trust and Hills of Windridge Trust

APPENDIX "D"



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 20th day of September 2024

BUYER: X-ENERGY INC.
(Full legal names of all Buyers) agrees to purchase from

SELLER: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS
(Full legal names of all Sellers), the following

REAL PROPERTY:

Address 8512 6TH Line, Essa L0M 1B1 AND 8569 5TH Line, Essa L0M1B1

fronting on the _____ side of _____

in the Township of Essa

and having a frontage of _____ more or less by a depth of _____ more or less

and legally described as PT LT 28 Con 5 Essa TWP; PT LT 29 Con 5 Essa Being PT 2 51R16117 Township 581030059 Of Essa (8512 6th line)
PT LT 28 Con 5 Essa TWP As In RO346115 Secondly Township Of Essa (8569 5th line)
(LOT SIZE 71.838 ACRES AND 95.887 ACRES) TOTAL ACRES: 167.725
(Legal description of land including easements not described elsewhere) [the "property"]

PURCHASE PRICE: Dollars (CDN\$) 14,000,000.00

Fourteen Million

within three (3) business days of the seller waiving its condition as set out in Paragraph E of Schedule A1 hereto

DEPOSIT: Buyer submits One Hundred Fifty Thousand Dollars (CDN\$) \$150,000.00

One Hundred Fifty Thousand
~~Fifty Thousand~~

Seller's Solicitor in Trust

by negotiable cheque payable to ROYAL LEPAGE REAL ESTATE SERVICES INC. "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A A1 & B attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 6PM on 27th October 2024 after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the _____ day of _____

_____ 20____. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): J.S.

INITIALS OF SELLER(S): J.S.

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller 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.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature[s] of the party [parties] shall be deemed to be original.

FAX No.: 416-487-3699
(For delivery of Documents to Seller)
Email Address: georgechambers@royallepagecommercial.com
(For delivery of Documents to Seller)

FAX No.: 905-265-1979
(For delivery of Documents to Buyer)
Email Address: john@mdtgroup.com
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
N/A

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

J.S.

INITIALS OF SELLER(S):



8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of As per Schedule A1 attached hereto 20..... (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use [.....] may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

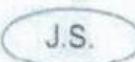
10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire [Title Insurance] in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** ~~Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.~~ *See Schedule "A1" attached*  J.S.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** if there is 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 Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

J.S.

INITIALS OF SELLER(S):

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) [Signature] (Buyer/Authorized Signing Officer) X-ENERGY INC. (Seal) September 20, 2024 (Date)
(Witness) [Signature] (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) [Signature] Grayson Ambrose (Seller/Authorized Signing Officer) (Seal) 09/25/24 (Date)
(Witness) [Signature] (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced 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 give full force and effect to the sale evidenced herein.

(Witness) [Signature] (Spouse) (Seal) (Date)

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 [Signature] Grayson Ambrose the [Signature] day of [Signature] 20 [Signature] 09/30/24

INFORMATION ON BROKERAGE(S)
Listing Brokerage: ROYAL LEPAGE REAL ESTATE SERVICES LTD. 416-487-4311 (Tel.No.)
GEORGE CHAMBERS (Salesperson/Broker/Broker of Record Name)
Wind star Realty Limited
Co-op/Buyer Brokerage: Mike F. Nanaavati, Broker of Record (Tel.No.) (416) 225 2226 (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. [Signature] Grayson Ambrose 09/30/24
I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. [Signature] October 1, 2024

FOR OFFICE USE ONLY COMMISSION TRUST AGREEMENT
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
[Signature] GEORGE WOODLAND CHAMBERS 09/25/24 Acknowledged by [Signature] K. Nanaavati



Schedule A Agreement of Purchase and Sale - Commercial

Form 500
for use in the Province of Ontario

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

BUYER: X-ENERGY INC., and

SELLER: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

for the purchase and sale of 8512 6TH Line, Essa L0M 1B1 AND 8569 5TH Line, Essa L0M 1B1

..... dated the 20th day of September 20²⁴ Buyer agrees to
pay the balance as follows:

AS PER SCHEDULE A1 HERETO ATTACHED.

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

INITIALS OF BUYER(S): (J.S.)

INITIALS OF SELLER(S): (JH)

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SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa LOM 1B1 AND 8569 5TH Line, Essa LOM1B1

Dated: September 20th, 2024

DEFINITIONS

1. In this Agreement and any amendments thereto, the following terms shall have the following meanings:
 - A. "Acceptance Date" means the date that both the Vendor and the Purchaser have entered into this Agreement.
 - B. "Agreement" means this agreement of purchase and sale as the same may be amended from time to time.
 - C. "Business Day" includes Monday to Friday, but not Saturday, Sunday or any Statutory Holiday in Ontario.
 - D. "Deposit Holder": ~~ROYAL LEPAGE REAL ESTATE SERVICES LTD. BROKERAGE~~ **Seller's Solicitor in Trust** J.S.
 - E. "Property" means the lands legally described as per Schedule B attached herein.
 - F. The terms "Vendor" and "Seller" are used interchangeably and the terms "Purchaser" and "Buyer" are used interchangeably.
 - G. "Closing Date" or "Completion Date" are used interchangeably and shall be **SIXTY (60)** ~~Business~~ ^{Calendar} days after all conditions stated in Paragraph 5 herein have been waived by the Buyer. J.S.
 - H. "Title Search" shall be allowed until 6:00 p.m. **Fourteen (14)** days before the closing date to examine the title to the property at the Buyer's own expense. J.S.

FURTHER DEPOSIT J.S. J.S. Three Hundred Fifty (\$350,000.00) J.S. J.S.
~~Five~~ (\$500,000.00)

2. The Purchaser shall pay the sum of ~~TWO HUNDRED THOUSAND (\$200,000.00)~~ **Three Hundred Fifty (\$350,000.00)** DOLLARS as a further deposit (the "Second Deposit") to the Deposit Holder, **within 3 business days**, upon waiver of the conditions set out in Paragraph 5 of this Schedule "A" to this Agreement, to be held in trust with interest pending completion or other termination of this Agreement. The Deposit Holder shall utilize all deposit money paid pursuant to this Agreement for the purchase of a thirty-day interest-bearing certificate of deposit with a Schedule "I" chartered bank of Canada and shall renew the same, including both principal and interest, from to time pending completion or termination of this Agreement. All interest earned on such deposit money shall be paid to the party which is entitled to receive payment of the deposits in accordance with the provisions of this Agreement, forthwith upon completion or other termination of this Agreement.

If the transaction contemplated by this Agreement is not completed on the Closing Date by reason of default by the Vendor under this Agreement, the deposits, together with all interest accrued thereon, shall be forthwith paid and returned to the Purchaser without any deduction or set-off, in addition to any and all rights and remedies the Purchaser may have against the Vendor under this Agreement or at law as a result of such default. The parties acknowledge that the Deposit Holder shall be a mere stakeholder of the deposits as between the parties to this Agreement and, in the event of a dispute between the Vendor and the Purchaser as to entitlement to, or disposition of, the deposits or either one of them, the Deposit Holder shall be entitled to pay the deposits into court and thereafter shall have no further responsibility in regard thereto and the Deposit Holder may act in the interest of the Vendor in the matter of any dispute between the parties.

SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa LOM 1B1 AND 8569 5TH Line, Essa LOM1B1

Dated: September 20th, 2024

BALANCE DUE

3. That portion of the Purchase Price equally ELEVEN MILLION (\$11,000,000.00) DOLLARS shall be secured by a Vendor-Take-Back Mortgage registered in first priority against the Property ("VTB Mortgage"), bearing an interest rate at 3%, repayable interest-only annually and maturing ~~5~~ **4** years after closing date. J.S. 
- J.S.  The terms of the VTB Mortgage are set out in Schedule A2 hereto which shall form part of this agreement.

The Purchaser covenants and agrees to pay the balance of the Purchase Price on the closing date, subject to the usual adjustments to the Vendor or to whomever the Vendor may direct in the form of a bank draft, certified cheque or wire transfer using the large value transfer system.

ADJUSTMENTS

4. The Seller agrees to the following adjustments in the final purchase price:
- A. Realty taxes, utilities, services, water, sewer and other applicable income and expense items shall be apportioned and allowed to the closing date (the day itself to be apportioned to the Purchaser).
 - B. The Seller acknowledges that the buyer shall be arranging its own insurance coverage to be effective on completion and no adjustment shall be made in this regard.

CONDITIONS

5. This Offer is conditional J.S. 
- A. Until 5:00pm on the SIXTIETH (60th) ~~business~~ ^{calendar} day ~~after the acceptance of this offer~~ after receipt of waiver of Seller's condition as set out in Paragraph E in this schedule J.S.
- such Due Diligence (the "Conditional Period") upon the Purchaser satisfying itself, in its sole and unfettered discretion, that the subject land may be developed on such terms as may be satisfactory to the Purchaser, inclusive without limiting the generality of the foregoing, upon the Purchaser satisfying that the sub-soil conditions of the subject lands are satisfactory for servicing and development purposes, that the subject lands may be re-zoned in accordance with the Purchaser's zoning requirements, and that the subject lands may be developed within such time frame as may be acceptable to the Purchaser (all of the foregoing being, hereinafter collectively referred to as the "Development Condition". If the Purchaser determines that the Development Condition has been satisfied, the Purchaser shall have the right by delivery of written notice to the Vendor on or before the expiration of the Conditional Period to waive the development condition and to proceed with the Agreement. If written notice of waiver and/or satisfaction of the Development Condition is not delivered to the Vendor on or before the expiration of the Conditional Period, this Agreement shall automatically become null and void, in which event the Vendor shall forthwith repay the Purchaser all deposit monies without deduction and with interest and all parties to this agreement shall thereafter be relieved of any obligation or liability hereunder.

J.S.



SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa LOM 1B1 AND 8569 5TH Line, Essa LOM1B1

Dated: September 20th, 2024

J.S.

calendar

J.S.

after receipt of waiver of Seller's condition as set out in Paragraph E in this Schedule

J.S.

J.S.

- B. Until 5:00pm on the SIXTIETH (60th) ~~business~~ day after the acceptance of this offer for the Purchaser to determine that all environmental laws and regulations have been complied with, no hazardous conditions or substances exist on the land, no limitations or restrictions affecting the continued use of the property exist, other than those specifically provided for herein, no pending litigation respecting Environmental matters, no outstanding Ministry of Environment Orders, investigation, charges or prosecutions respecting Environmental matters exist, there has been no prior use as a waste disposal site, and all applicable licenses are in force. The Seller agrees to provide to the Purchaser upon request, all documents, records, and reports relating to environmental matters in possession of the Seller. The Seller further authorizes any applicable Ministry, to release to the Purchaser, the Purchaser's Representative or Solicitor, any and all information that may be on record in the Ministry office with respect to the said property. Unless the Purchaser gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than the end of the conditional period stated herein, that the preceding condition has been fulfilled, this Offer shall automatically become null and void and all deposits shall be returned to the Purchaser in full without deduction and with interest and all parties to this agreement shall thereafter be relieved of any obligation or liability hereunder. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

Access to the property shall require 24 hours notice from the period of Acceptance through Closing.

It is specifically acknowledged and agreed by the parties that the Vendor shall at no time claim: (i) that the Purchaser is required to exercise reasonable discretion in satisfying itself as to the foregoing condition, (ii) that this condition is void for uncertainty, and, (iii) that the condition is so ambiguous as to void or nullify this transaction, and the provisions of this sentence may be pleaded by the Purchaser as a complete bar and estoppel to any such claim.

Initials of Buyer:

J.S.

Initials of Seller:

J.S.

SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa LOM 1B1 AND 8569 5TH Line, Essa LOM1B1

Dated: September 20th, 2024

INCLUDED IN PURCHASE PRICE

6. The Purchase Price includes all plans, surveys, drawings, engineering plans, specifications, studies, soil, environmental and all other reports in the possession or under the control of the Vendor relating to the Property and/or its proposed development, to the extent same have been paid for by the Vendor. The Vendor covenants to forthwith deliver all such documents and materials (the "Deliverables"), in its possession to the Purchaser within FIVE (5) business days after the Acceptance Date, to be held by the Purchaser pending completion or termination of this Agreement, and to be returned to the Vendor in the event this transaction is not successfully completed for any reason whatsoever. The Vendor further agrees that all consultants shall have been paid in full for any work completed at the Vendors request till closing

In addition, the Vendor shall deliver to the Purchaser, within TWO (2) business days of a request by the Purchaser, authorizations necessary to permit the Purchaser to obtain information with respect to the property from the files of relevant government authorities, and/or Vendors planning and engineering consultants. The vendor also agrees to forward any existing leases with any current tenants residing on the property.

VENDOR ASSURANCES

7. The Vendor warrants and assures the following:

- A. From and after the date of acceptance hereof, the Vendor will permit the Purchaser, its agents and representatives, to be entitled to enter upon the whole or any part of the Property to undertake surveys and such tests as the Purchaser may, in its discretion require, including soil tests provided that the Purchaser shall restore the lands to their original condition at its sole cost and expense upon the completion of its activities. The Purchaser shall pay to the Vendor, on demand; the costs incurred by the Vendor to repair any damage caused by or in any way related to the aforementioned inspections and this covenant shall survive the termination of this Agreement regardless of the cause of such termination. In addition, upon payment of the Second Deposit pursuant Paragraph 2 of this Schedule "A", the Purchaser shall have the right, whether on its own account, or on behalf of the Vendor, at the sole cost and expense of the Purchaser, to take and complete all such actions, matters and things as may be required by the Purchaser, in its discretion, for the development of the Property, including the right to prepare, submit and process all applications and other documents generally required for the development of the Property through all governmental authorities having jurisdiction in that regard, and the right to enter into all such agreements as the Purchaser may deem necessary for the development of the Property. Vendor shall deliver such written authorizations and execute all such documents as Purchaser may require to enable the Purchaser to undertake and complete the foregoing without the Vendor any costs or liabilities whatsoever.
- B. The Vendor warrants, that to the best of its knowledge and belief, that no portion of the Property have been utilized as a waste disposal site or landfill site

SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa LOM 1B1 AND 8569 5TH Line, Essa LOM1B1

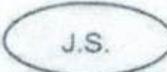
Dated: September 20th, 2024

- C. The Vendor hereby warrants and represents that there are no work orders or deficiency notices outstanding against the Property and if so will be complied with at, its own expense, on or before closing date.
- D. All devices, equipment and any other fixtures now on the real property including electrical, heating and plumbing installations will be in working order on the closing date.
- E. At closing, no notice of roll-back, rent-freeze, challenge, appeal or application for rent reduction or abatement has been received or is outstanding.
- F. The Vendor represents and warrants, to the best of the Vendor's knowledge and belief, that, during the Vendor's occupancy of the property, the sewage system (if already in place) has been and will be in good working order on closing. The parties agree that this representation and warranty shall survive and not merge on completion of this transaction, but only apply to the state of the property existing at completion of this transaction.
- ~~G. Upon completion, the Vendor shall provide the Buyer with a notice to all tenants, if any, advising them of the new owner and requiring all future rents to be paid as the Buyer directs. The Vendor will pay to the Buyer any rent paid to the Seller in error or in violation of the direction for a period of FOUR (4) months following completion, after which period the Seller may refuse to accept rent from tenants or return it to them.~~
- ~~H. The Vendor agrees to provide the Buyer with a current rent roll, if one exists, for the last TWELVE (12) months within FIVE (5) Business days after the acceptance of this agreement of purchase and sale, which indicates the name of the tenant, telephone number of the tenant, term of lease, deposit, last month's rent paid, apartment/unit number, copy of the lease, amount of prorated rent, utilities included with rent. The buyer has the right to request, to any Tenant to verify the information provided by the Seller.~~
- I. The Vendor agrees, to provide vacant possession of the property upon completion of this transaction.
- J. The Vendor represents and warrants that during the time the Vendor has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances, and that to the best of the Vendor's knowledge and belief, the use of the property and the buildings and structures thereon has never been for the growth or manufacture of illegal substances. This warranty shall survive and not merge on the completion of this transaction.


J.S.


J.S.

Initials of Buyer:

 J.S.

Initials of Seller:

 J.S.

SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa L0M 1B1 AND 8569 5TH Line, Essa L0M1B1

Dated: September 20th, 2024

~~K. The Seller shall be permitted the right to remain upon and continue the Seller's use of the real property, free of any payment of rent for a period of ONE (1) year after the date of completion of this transaction provided that the Seller shall, during the period, maintain the lands and any buildings upon the lands in good repair and not permit waste upon the property. The Seller shall pay taxes, insurance and utilities during this period. The Buyer shall have free access to the lands during this period and reasonable access to the buildings. The Seller shall be permitted to remove all personal property from the said property either during this period or upon vacating the property. These provisions, where applicable, shall not lapse or merge on completion of this transaction.~~


J.S.

DISCHARGE OF ALL MORTGAGES

8. The Vendor covenants and agrees to produce and register, on or before the closing date, valid discharge of all existing mortgages or charges affecting the title to the Property. In the event that a discharge of any mortgage or charge held by a chartered bank, trust company, credit union or insurance company and which is not to be assumed by the Purchaser on completion, is not available in registrable form on completion, the Purchaser agrees to accept the Vendor's solicitor's personal undertaking to obtain, out of the closing funds, a discharge of charge/mortgage in registrable form and to register same on title within sixty days after completion, provided that on or before completion, the Vendor shall provide to the Purchaser a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, together with the direction executed by the Vendor directing payment to the mortgagee, of the amount required to obtain the discharge out of the balance due on Closing.

HST

9. The parties acknowledge that the purchase price does not include any harmonized sales tax ("HST") which may be payable in this transaction and the Purchaser shall be solely responsible for payment of HST. If the Purchaser (or, if the Purchaser is a nominee, the entity(ies) acquiring beneficial ownership of the Property, or, if the Purchaser is an agent for a principal(s), said principal(s)) is registered under the Excise Tax Act and wishes to sell-assess and remit the HST to the Receiver General of Canada directly, then the Purchaser shall provide the Vendor with evidence that it (or the entity(ies) acquiring beneficial ownership of the Property or the principals) described above) is registered under the Excise Tax Act which shall be conclusive of such HST registration, and shall preclude the Vendor from collection of HST on Closing. The Purchaser (or, if the Purchaser is a nominee, the entity(ies) acquiring beneficial ownership of the Property, or, if the Purchaser is an agent for a principal(s), said principal(s)) shall deliver an indemnity on Closing whereby the Vendor shall be indemnified and saved harmless from and against any and all 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 by this Agreement.

SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa LOM 1B1 AND 8569 5TH Line, Essa LOM1B1

Dated: September 20th, 2024

RESIDENTIAL STATUS

- 10. The Seller hereby warrants and represents that the Seller is not a non-resident of Canada for the purpose of Section 116 of the Income Tax Act (Canada).

CONFIDENTIALITY

- 11. Confidentiality of the Released Documents: Save and except its agents, advisors and consultants, the Purchaser shall keep in strict confidence all information obtained with respect to the Property (including without limitation obtained with respect to the operation of the business) until such time as the closing herein is completed. The Purchaser agrees to instruct its agents, advisors, and consultant to comply with the terms of the provision. If the purchase and sale of the Property is not completed for any reason, the Purchaser shall promptly deliver to the Vendor all documents and all copies thereof and shall keep in confidential such information and all discussion between the Vendor and Purchaser with respect to the purchase of the Property.

RIGHT TO ASSIGN

- 12. The Buyer shall have the right at any time prior to closing, to assign the within Offer to any related person, persons or corporation, either existing or to be incorporated, and upon delivery to the Vendor of notice of such assignment, together with the assignee's covenant in favour of the Vendor to be bound hereby as Buyer, the Buyer herein before named shall stand released from all further liability hereunder only after successful completion of the transaction.

NOTICES

- 13. Any notice required or permitted to be given hereunder or any tender or delivery of documents may be sufficiently given by personal delivery by facsimile or other electronic transmission, to the Purchaser's or Vendor's solicitors respectively.

J.S.

AG

SCHEDULE A1 TO AGREEMENT OF PURCHASE AND SALE

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

BUYER: X-ENERGY INC.

SELLERS: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

For the purchase and sale of: 8512 6TH Line, Essa L0M 1B1 AND 8569 5TH Line, Essa L0M1B1

Dated: September 20th, 2024

OTHER

14. The Vendor and the Buyer agree and acknowledge the following:

- A. **ELECTRONIC TRANSMISSION:** This offer, any counter offer, notice of acceptance thereof or any notice shall be deemed given and received, if transmitted electronically (via email or to a facsimile number). Furthermore, the signatures of all parties involved shall be deemed to be original. The transmission of this offer, any counter offer, notice of acceptance or any notice by electronic means, shall be deemed to confirm all parties have retained a true copy of the said paperwork.
- B. **REPRESENTATIONS:** The Buyer and Seller acknowledge that the types of representation as defined in the Real Estate and Business Brokers Act, 2002 were explained prior to the execution of this Offer and the Confirmation of Co-operation and Representation was completed prior to the Offer being signed by the Buyer and reviewed and signed by the Seller.
- C. **ADVICE PROVIDED:** The Parties to this Agreement agree and/or acknowledge that the Real Estate Broker(s) so named in this Agreement has/have recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such Real Estate Broker(s) is to be construed as expert legal, financial, tax, building condition, building construction or environmental advice and that they have had the opportunity to consult with any such professional advisers prior to signing this Agreement.
- D. **FINTRAC:** The Seller and Buyer hereby acknowledge that new Federal regulations (FINTRAC) require the Seller and the Buyer to present valid government issued identification to their respective Real Estate Salesperson no later than the time of acceptance of this Agreement of Purchase and Sale.

~~E. SELLER'S CONDITION: This Agreement of Purchase and Sale (APS) is conditional in favour of the Seller for a period of 45 days commencing on the Acceptance Date by both parties of this APS. During this period, the Seller may satisfy themselves of the feasibility of this APS in their sole and absolute discretion. The parties hereby acknowledge the condition is inserted for the sole benefit of the Seller, and as such, satisfaction of same, may be waived by the Seller on or before the end of the conditional period. In the event such conditions are not waived by the Seller on or before the end of the conditional period, by notice in writing to the Buyer or as otherwise provided for herein, the conditions shall be deemed not to be waived and this APS shall be null and void in which event the parties hereto, shall be released from all their obligations hereunder.~~


J.S.

45 days

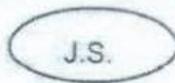
 J.S.

 J.S.

E. SELLER'S CONDITION: This Agreement of Purchase and Sale (APS) is conditional in favour of the Seller for a period of 30 days commencing on the acceptance date by both parties of this APS. This condition is inserted solely to allow the Seller to satisfy itself that the execution of this APS will be consistent with all its internal requirements in their sole and absolute discretion. The parties hereby acknowledge that conditions inserted for the sole benefit of the Seller, and as such, satisfaction of same may be waived by the Seller on or before the end of the conditional period. In the event such conditions are not waived by the Seller on or before the end of the conditional period, by notice in writing to the Buyer or as otherwise provided for herein, the conditions shall be deemed not to be waived and this APS shall be null and void in which event the parties hereto, shall be released from all their obligations hereunder. During the said conditional period, the Seller shall not market, offer for sale, or solicit interest from any other third party in connection with the property which is the subject of this APS.

 J.S.

Initials of Buyer:

 J.S.

Initials of Seller:

 J.S.

SCHEDULE A2 TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between X-ENERGY INC. ("Buyer") and ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS ("Seller") for the Purchase and Sale of #8512 6TH LINE, ESSA, ONTARIO L0M 1B1 AND 8569 5TH LINE, ESSA, ONTARIO L0M 1B1 Legally described as PART LT 28 CON 5 ESSA TWP; PT LOT 29 CON 5 ESSA BEING PT 2 51R16117 TOWNSHIP 581030059 OF ESSA (8512 6TH LINE) AND PT LT 28 CON 5 ESSA TWP AS IN RO346115 SECONDLY TOWNSHIP OF ESSA (8569 5TH LINE). PIN #S 581930059 (8512 6TH LINE) AND 581030065 (8569 5TH LINE) ("the Property").

The VTB shall incorporate by reference Standard Charge Terms filed as No. 200033

In addition, the following provisions shall apply:

1. In the event of a conflict or contradiction between the terms and conditions contained in this Schedule and Standard Charge Terms filed as No. 200033, the terms and contained in this Schedule shall govern to the extent necessary to remove such conflict or contradiction.
2. This Charge is for a term of forty-eight (48) months from the date of registration of this Charge (the "Registration Date").
3. The VTB shall have a term of four (4) years, with interest accruing at the rate of ~~four (4.00%)~~ ^{three (3%)} per cent per annum calculated and payable annually commencing 12 months after the Registration Date.
4. The Chargor may prepay all or a part of the principal at any time or times without notice or bonus. Any prepayment will be credited against the principal and interest then outstanding until such time as the Charge is paid in full.
5. The outstanding principal balance together with all accrued interest shall be due and fully repaid four years from the Registration Date.
6. The Chargor, its successors and assigns, when not in default hereunder shall have the privilege of installing roads, water mains, sewers and other utilities and services in connection with the development of the lands hereby charged and such acts shall not be deemed to be acts of waste hereunder.
7. Subject to any heritage designation or regulation, the Chargor, its successors and assigns, when not in default hereunder, shall have the privilege of demolishing any building or buildings upon the lands hereby charged and of grading the lands in order to proceed with the servicing as aforesaid and such demolition and grading shall not constitute an act of waste hereunder.





Initials of Buyer: 

Initials of Seller: 

8. The Chargee shall execute and deliver, without delay and without payment on account of principal and/or interest, any consent, postponement or partial discharge required for the granting of any conveyances or easements for utilities or municipal purpose.
9. The Chargor shall be entitled to register subsequent charges on the lands in connection with any monies to be expended with respect to the development and financing of the charged lands, including but without limiting the generality of the foregoing, equity investment, the payment of interest on any financing on the charged lands, the payment of any and all pre-development and development expenses, servicing and any and all other expenses that may be required in connection with the development and financing of the charged lands; provided, in each case, that the Chargor covenants and agrees to obtain from any such mortgagee an acknowledgment in favour of the Chargee that any advances under such subsequent charge ranks subsequent in priority to any amounts then outstanding, and any amounts outstanding in the future, under this Charge. It is understood and agreed that all financing arranged by the Chargor shall only be used in connection with the development of the lands being charged herein.
10. The Mortgagee agrees to co-operate with the Mortgagor, and to execute, without payment of any principal and/or interest, any and all plans, documents and agreements whatsoever which may be necessary or desirable in order to facilitate the development of the Lands including the registration of a plan or plans or subdivision or condominium, or the construction of any building or dwelling unit upon the Lands and it shall consent in writing to any subdivision or condominium plan application, site plan agreement, official or district plan amendments, rezoning application or applications or to any severance or minor variance application or applications which the Mortgagor may make including the execution of any and all agreements or documents required by the appropriate municipality or by any governing authority or public agency as a condition of permitting or completing any such subdivision, condominium, site plan, official or district plan amendment, rezoning, severance or minor variance, provided only that the Mortgagee incurs no costs, expenses or financial obligation in connection therewith.
11. The Mortgagee shall execute and deliver without payment of any principal and/or interest, or other monies, such partial discharge or discharges or other assurances as may be required to convey to any municipality, public authority, other governmental body or authority, utility, or conservation authority, any lands required for municipal, public or any other purposes, or other public order to permit a plan of subdivision, condominium, official or district plan amendment, zoning, severance or minor variance application to proceed or the approval of any site plan agreement or the registration of a plan of subdivision, condominium, or for any other municipal or other public purpose, including but without limiting in any way the generality of the foregoing, such public or private purposes as roads, road widening, highways, walkways, reserves etc.
12. The Mortgagee agrees to execute and deliver without any payment of principal and/or interest or other monies, such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, right-of-way, licenses or reserves for utilities whether public, quasi public or private and whether for

Initials of Buyer: J.S.

Initials of Seller: [Signature]

gas, water, electricity, telephone, sewer (sanitary and storm), cable television or similar services. Furthermore, the Mortgagee agrees to consent to and execute in writing any document required by the Mortgagor in connection with the entering into of any subdivision, condominium, development, site plan, engineering or similar development agreement with the relevant municipality, regional municipality, public or private utility or other governmental authority. The Mortgagor shall have the right to demolish, in whole or in part, any existing building, to excavate, to install water mains, sewers and other services within the Lands and to otherwise develop the Lands and to grade the Lands without being in default herein or without creating waste.

13. The Mortgagee agrees to consent in writing to any application or document that may be required to register the Lands as a plan of subdivision the Lands as a plan of subdivision or condominium pursuant to the Planning Act (Ontario) or The Condominium Act of Ontario. The Mortgagee agrees to consent in writing to any application or document that may be required to register the Lands under the Land Titles Act or any certification of title procedure under any other statute.
14. The Mortgagee shall upon written request execute any of the documentation as provided for in this Mortgage or do any other matter or thing as may be provided for or as the Mortgagee may have agreed to pursuant to this Mortgage within three (3) days of written request therefore.
15. PROVIDED FURTHER that the Mortgagor shall have the right, subject to compliance by the Mortgagor with the provisions of Section 50 of the Planning Act, at its expense, to obtain at any time and from time to time a partial discharge or discharges of this Mortgage upon payment on account of principal of a sum bearing the same proportion to the principal balance outstanding under this Mortgage at the time of partial discharge that the area of land to be partially discharged bears to the total area of undischarged lands immediately prior thereto, together with interest thereon to the date of payment, provided however that no such partial discharge shall leave landlocked any undischarged lands. The total area of the undischarged lands and the area of land to be partially discharged shall be determined by certificate of an Ontario Land Surveyor engaged by the Mortgagor at its sole cost and expense, such certificate of area to be absolutely determinative thereof. Without limiting the generality of the foregoing, it is acknowledged and agreed that if the whole or any part of the lands which are the subject of this Mortgage are contained within a registered plan of subdivision, the Mortgagor shall be entitled to obtain a partial discharge or discharges of any one or more lots or blocks, or parts thereof, contained within such registered Plan of Subdivision, on the foregoing basis. If the lands or any part thereof are registered as a plan of condominium, partial discharges of this Mortgage shall be available for any unit upon payment on account of principal of a sum equal to the principal balance outstanding under this Mortgage at the time of partial discharge multiplied by a fraction, having as its numerator the number of units to be discharged and as its denominator the total number of units within the plan of condominium, together with interest thereon to the date of payment.

Initials of Buyer: 

Initials of Seller: 



Schedule B Agreement of Purchase and Sale

Form 105

For use in the Province of Ontario

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

BUYER: X-ENERGY INC. , and

SELLER: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & CO-OWNERS

for the property known as 8512 6TH Line, Essa L0M 1B1 AND 8569 5TH Line, Essa L0M1B1

dated the 20th day of September 2024

LEGAL DESCRIPTION: PT LT 28 Con 5 Essa TWP; PT LT 29 Con 5 Essa Being PT 2 51R16117 Township 581030059 Of Essa AND PT LT 28 Con 5 Essa TWP As In RO346115 Secondly Township Of Essa

TOWNSHIP OF ESSA

PARCEL SIZE: 71.838 ACRES AND 95.887 ACRES (TOTAL ACRES: 167.725 ACRES)



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

INITIALS OF BUYER(S): J.S.

INITIALS OF SELLER(S): [Signature]

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Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation

Buyer/Seller

BUYER: X-ENERGY INC.

SELLER: ANGUS MANOR PARK A2A DEVELOPMENTS INC. & Co-Owners

For the transaction on the property known as: 8512 6th L and 8569 5th Line Essa ON L0M 1B1

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. LISTING BROKERAGE (Single Representation)

- a) The Listing Brokerage or a Designated Representative of the Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) Neither the Listing Brokerage nor a Designated Representative of the Listing Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) The Listing Brokerage or a Designated Representative of the Listing Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) The Seller client and Buyer client are each separately represented by different designated representatives of the same brokerage and there is no multiple representation.

2. LISTING BROKERAGE (Multiple Representation)

- a) The Listing Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
 - b) The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.
- Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

- a) **CO-OPERATING BROKERAGE - REPRESENTATION:**
 - 1) The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interest of the Buyer in this transaction.
- b) **CO-OPERATING BROKERAGE - COMMISSION:**
 - 1) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS[®] information for the property in the amount of 1% plus HST to be paid from the amount paid by the Seller to the Listing Brokerage. (Commission As Indicated In MLS[®] Information)
 - 2) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

J.S.
BUYER

[Handwritten initials]
CO-OPERATING/BUYER BROKERAGE

[Handwritten initials]
SELLER

GC
LISTING BROKERAGE

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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

WIND STAR REALTY LIMITED
[Name of Co-operating/Buyer Brokerage]
34 CHRISTINE CRESCENT TORONTO ON M2R1A5
Tel: (416) 730-8484 Fax: N/A
[Authorized to bind the Co-operating/Buyer Brokerage] (Date) Sept 20/24
Mike K Nanavati, Broker of Record
[Print Name of Salesperson/Broker/Broker of Record]

ROYAL LEPAGE REAL ESTATE SERVICES LTD., BROKERAGE
[Name of Listing Brokerage]
4025 Yonge Street Suite 103 Toronto ON M2P2E3
Tel: 416-487-4311 Fax: 416-487-3699
Authent: GEORGE WOODLAND CHAMBERS 09/25/24
[Authorized to bind the Listing Brokerage] (Date)
George Chambers, Salesperson
[Print Name of Salesperson/Broker/Broker of Record]

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S) [] INITIALS OF SELLER(S) []

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

[Signature of Buyer] X-ENERGY INC. [Date] October 1, 2024
[Signature of Buyer] [Date]

Authent: Grayson Ambrose 09/25/24
[Signature of Seller] [Date]
[Signature of Seller] [Date]

APPENDIX "E"

Concerned A2A Investors projects

+ Invite Share Joined

Alvarez Marsal
November 16 at 5:40 PM

Please be advised, on November 14, 2024, on the application of certain Canadian investors, the Court of King's Bench of Alberta issued an Initial Order which, among other things, commenced proceedings under the *Companies' Creditors Arrangement Act* ("CCAA") with respect to A2A Capital Services Canada Inc. and the Applicants listed below (collectively, the "Companies" or the "A2A Group"). The Initial Order grants the Companies protection from creditors and appoints Alvarez & Marsal Canada Inc. as CCAA Monitor of the A2A Group (the "Monitor") to oversee the CCAA proceedings.

The Monitor will file an additional application returnable on November 21, 2024 at 2:00pm MST seeking an amended and restated initial order.

The Monitor has been given enhanced powers to operate the Companies, stepping into the shoes of management to ensure that assets are protected for the benefit of stakeholders. Current management and directors of the Companies currently have no further power to manage the day to day affairs of the Companies.

These FAQs should be read in conjunction with all Court materials and other relevant documents posted to the website: www.alvarezandmarsal.com/A2A.

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC.
- A2A DEVELOPMENTS INC.
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC.
- ANGUS MANOR PARK CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.
- FOSSIL CREEK A2A DEVELOPMENTS, LLC
- WINDRIDGE A2A DEVELOPMENTS, LLC

About

Please forward to all Investors on A2A concerned investors Projects to join this group for updates

- Public**
Anyone can see who's in the group and what they post.
- Visible**
Anyone can find this group.
- Singapore**

Recent media

See all

Alvarez & Marsal Canada Inc.
Floor 1110, Suite 4
1110, 5th Avenue SW
Calgary, Alberta, T2P 9H1
Phone: +1 403 538 1568
Fax: +1 403 538 7551

A2A Group Investor FAQs

On November 14, 2024 (the "Filing Date"), on the application of certain Canadian investors, the Court of King's Bench of Alberta (the "Court") issued an Initial Order (the "Initial Order") which, among other things, commenced proceedings under the *Companies' Creditors Arrangement Act* ("CCAA") with respect to A2A Capital Services Canada Inc. and the Applicants listed in Schedule "A" attached hereto (collectively, the "Companies" or the "A2A Group"). The Initial Order grants the Companies protection from creditors and appoints Alvarez & Marsal Canada Inc. ("Alvarez & Marsal") as CCAA Monitor of the A2A Group (the "Monitor") to oversee the CCAA proceedings.

The Monitor will file an additional application returnable on November 21, 2024 at 2:00pm MST (the "Comeback Application") seeking an amended and restated initial order.

These FAQs should be read in conjunction with all Court materials and other relevant documents posted to the website: www.alvarezandmarsal.com/A2A.

- What is the CCAA?**
The CCAA is a federal law in Canada that allows financially challenged companies the opportunity to restructure their affairs or complete a sale of their business under court supervision, and that provides companies with time and protection from creditors while they implement such a restructuring and/or sale transaction. The Companies are not in bankruptcy

APPENDIX "F"

RETAIL

WESTON REPORTS Q3 PROFIT DOWN ON ONE-TIME CHARGE

George Weston Ltd. reported a third-quarter profit attributable to common shareholders of \$15 million compared with \$610 million in the same quarter a year ago as it was hit by a large one-time charge. The company, run by Galen Weston, shown, owns a majority stake in Loblaw Cos. Ltd. and a large stake in Choice Properties Real Estate Investment Trust. Profit amounted to eight cents per diluted share



for the quarter ended Oct. 5, down from \$4.41 per diluted share in the same quarter last year. George Weston says the drop is due to a \$787-million fair value adjustment related to an increase in Choice Properties' unit price. On an adjusted basis, the company says it earned \$3.57 per share, up from an adjusted profit of \$3.36 per share in the same quarter last year. *The Canadian Press*

Property taxes pack punch

INFLATION
Continued from FP1

50 BPS STILL ON THE TABLE: CAPITAL ECONOMICS

A 50-basis-point cut to interest rates is still on the table for the Bank of Canada, according to Stephen Brown at Capital Economics.

"With headline inflation still at target and given the bank's recent emphasis on the need to ensure that GDP growth and the labour market pick up again, the upside surprise to core inflation in October doesn't fully rule out another 50 basis point cut next month," he said in a note.

GDP data released on Nov. 29 and the November labour numbers will tell the tale, Brown said. "We will be forced to change our forecast to a smaller 25-basis-point cut if the forthcoming

third-quarter GDP data or November Labour Force Survey also surprise to the upside," he said.

The CPI in October is often an outlier because it includes StatCan's annual property tax update. But those taxes this year packed an extra punch, with property tax inflation in major cities jumping to "a 32-year high of six per cent from 4.7 per cent."

Prices came in hotter than expected in other areas, too, including clothing and footwear, rent and airfares.

The Bank of Canada expects inflation to come in at 2.1 per cent in the fourth quarter, but Brown thinks there's a chance it will come in hotter at 2.5 per cent.

"Accordingly, the chance of another 50-basis-point cut next month has clearly declined, although it is too soon to rule it out altogether," he said.

INFLATION 'UPS AND DOWNS': RBC

The Bank of Canada called for inflation "ups and downs" at its rate decision in October, Abbey Xu at Royal Bank of Canada said.

"With continuing softness in labour markets, evidenced by declining job openings and rising unemployment, we still expect price growth will drift broadly lower," she said in a note.

Mortgage interest costs accounted for 30 per cent of the growth in inflation, Xu said, but that is expected to slow as lower interest rates work through the system.

Xu said the number of items in the CPI basket of goods whose prices rose more than three per cent on an annualized basis still remains well below 2022 levels.

"The (Bank of Canada) ... will see another labour market report before the next interest rate decision in December," she said. "Our base case assumes an additional 50-basis-point cut."

Financial Post

RETAIL

Weak consumer demand may mean less holiday hiring

Job postings on Indeed down 15 per cent

DENISE PAGLINAWAN

Interest in seasonal work has risen among Canadian job seekers this year but there may not be as many jobs available to them as in the past.

As of Nov. 1, which is usually near peak-time for holiday job boards, the number of seasonal postings on Indeed was down 15 per cent compared to a year earlier — and substantially lower than at their height in 2022, according to data released by the job site. This year's tally also amounts to 16 per cent

fewer job posts than there were at the same point in 2019.

"Soft employer demand for holiday workers, coupled with strong search interest, highlights the ongoing challenging environment facing Canadian job seekers, similar to trends during the recent summer job market," said Indeed economist Brendon Bernard.

Every September, the number of job postings with seasonal or holiday-related terms in their titles starts rising, but this year's ramp-up was relatively subdued, he said. Indeed's report said holiday job postings closely tracked broader recruitment trends, with seasonal declining to a similar degree as economy-wide postings over the past two years. The weaker seasonal demand re-

fects the sluggish demand for workers in the retail sector more broadly, wrote Bernard.

The report said more than three-quarters of Canadian holiday postings in October were for positions in retail, sales or customer service. Flat retail sales could mean lagging demand for workers in customer-facing sectors. Postings in these occupations were generally further below their pre-pandemic levels than the economy-wide average, Indeed said.

Another factor that has likely contributed to this weakness is the growth of e-commerce. The report said that, to date, about six per cent of Canadian retail sales in 2024 have been through online platforms, which is still well above the four per cent share reached before sales spiked during the pandemic. With more people moving to online holiday shopping there is less appetite for seasonal hiring.

Still, despite the reduced supply of holiday jobs, more Canadians are searching for them. With the overall slowdown in hiring, job seekers are increasingly looking for seasonal roles in the interim. This suggests employers still in the market for holiday workers will have an easier time filling short-term positions to end the year.

The share of searches containing seasonal or holiday-related terms, such as 'Christmas,' 'xmas,' 'santa,' 'holiday,' 'seasonal,' 'advent,' as well as their French equivalents, rose for a second straight year to 0.27 per cent in early November, up from 0.20 per cent in 2022.

Bernard said it appears the difficult conditions for Canadian job seekers will continue. He added that November and December may offer a repeat of the tough summer job market, in which the unemployment rate among students planning to return to school in the fall was the highest since 2012 (apart from 2020).

"The outlook remains challenging for those looking for seasonal work," Bernard said. "These dynamics have generally been defining features of the Canadian labour market throughout 2024."

Financial Post

IN THE MATTER OF THE BANKRUPTCY OF NORDIC THERMAL INTERNATIONAL LTD. ("Nordic"), TIMELESS GLASS & MIRROR LTD. ("Timeless") AND TIMELESS OTC GLASS & MIRROR LTD. ("Timeless OTC") (collectively the "Companies") OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

NOTICE is hereby given that the bankruptcy of the Companies, formerly having their head office at 42 Le Page Court, North York, Ontario, occurred on the 13th day of November 2024 and that the first meeting of creditors ("FMOC") will be via MS Teams conference call on the 17th day of December 2024. The time of the FMOC and meeting credentials are as follows:

- Timeless – at 11:00 AM, MS Teams Link ("Link"): <https://shorturl.at/s1kx6> or Phone conference ID ("PCID"): 109 780 55#
- Timeless OTC – at 11:15 AM; Link: <https://shorturl.at/U2G10> or PCID: 707 693 924#
- Nordic – at 11:30 AM, Link: <https://shorturl.at/wYORj> or PCID: 717 993 523#

Please dial toll-free number (877) 252-9279 to use PCID.
For more information, please call (647)-475-8331.

DATED at Toronto, Ontario, this 20th day of November 2024.

MNP Ltd.
Licensed Insolvency Trustee
1900-1 Adelaide Street East
Toronto, ON M5C 2V9
www.mnpdebt.ca



Court File Number KB No. 2401-15969
Calgary Judicial Centre

THE COURT OF KING'S BENCH OF ALBERTA

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

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF A2A CAPITAL SERVICES CANADA INC. AND THE OTHER COMPANIES LISTED BELOW¹ (collectively, the "Companies")

TAKE NOTICE THAT on November 14, 2024, the Companies commenced proceedings under the CCAA in the Court of King's Bench of Alberta (the "Court") and were granted an order (the "Initial Order") protecting the Companies from its creditors. The Initial Order, among other things, stays all proceedings advanced by creditors against the Companies. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed Monitor (the "Monitor") of the business and financial affairs of the Companies. Copies of the Initial Order, the Monitor's reports and all other publicly available information have been posted on the Monitor's website at:

www.alvarezandmarsal.com/A2A

The Monitor will post additional relevant information and documentation related to the CCAA proceedings on the Monitor's website as they become available. Interested parties may contact the Monitor's office directly for further information at:

Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 6th Ave SW,
Calgary, AB T2P 3H7
Email: A2A@alvarezandmarsal.com
Toll-free Hotline: 1 (877) 425-6012

The Monitor will file an additional application returnable on November 21, 2024 at 2:00pm MST (the "Comeback Application") seeking an amended and restated initial order. At the Comeback Application, the Monitor will seek to increase charges on the property of the Companies and expand the charges to attach to the undivided financial interests of certain investors in real estate purchased through investments raised by one or more of the Companies. Such charge will rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise in favour of any person. The purposes of the charges are to secure payment for the professionals involved in the proceeding and to secure the funding made available by an interim lender. These amounts, in aggregate, are expected at this time to be \$2,500,000 (excluding interest, costs and expenses) and are secured against all of the projects included in the CCAA filing.

1 Angus A2A GP Inc., Angus Manor Park A2A GP Inc., Angus Manor Park A2A Capital Corp., Angus Manor Park A2A Developments Inc., Windridge A2A GP Inc., Windridge A2A Developments, LLC, Fossil Creek A2A GP Inc., Fossil Creek A2A Developments, LLC, A2A Developments Inc., Serene Country Homes (Canada) Inc., Angus A2A Limited Partnership, Angus Manor A2A Limited Partnership, Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership, and Fossil Creek A2A Trust

IN THE MATTER OF THE BANKRUPTCY OF COLLONIL NORTH AMERICA INC. OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO

Notice is hereby given that the bankruptcy of **Collonil North America Inc.**, a corporation registered at 70 Cairnburg Place, in Vaughan, Ontario, occurred on November 15, 2024, and B. Riley Farber Inc. was appointed trustee in bankruptcy; and that the First Meeting of Creditors will be held via ZOOM videoconference on December 3, 2024, at 10:00A.M.

To join the meeting, please use the following coordinate details:
Meeting ID: 917 1245 4909
Passcode: 436563
Dial-in option: +16473744685,91712454909#,,, *436563# Canada

DATED at Toronto this 20th day of November, 2024.

B | RILEY FARBER

B. RILEY FARBER INC., LIT
150 York Street, Suite 1600
Toronto, ON M5H 3S5
Tel: (416) 497-0150
Fax: (437) 561-7080
www.brileyfarber.com

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National political columnist
Postmedia



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Mercure Conseil



SÉBASTIEN DALLAIRE
Executive Vice-President
Leger Marketing



CHRIS SELLEY
Columnist
National Post

GET TICKETS



Tuesday, November 26, 2024 | 5:30 - 7:30 | The Albany Club, Toronto

APPENDIX "G"

A2A Group

15 Week Cash Flow Forecast

for the period ending February 28, 2025

unaudited, CDN \$000s

week ending	11/22/2024	11/29/2024	12/6/2024	12/13/2024	12/20/2024	12/27/2024	1/3/2025	1/10/2025	1/17/2025	1/24/2025	1/31/2025	2/7/2025	2/14/2025	2/21/2025	2/28/2025	Total	Notes	
Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Operating Disbursements	(20)	(30)	-	-	-	-	(25)	-	-	-	-	-	-	-	-	-	1	
Professional Fees & Expenses	(305)	(300)	(170)	(115)	(105)	(5)	(40)	(40)	(40)	(35)	(40)	(30)	(20)	(30)	-	(1,275)	2	
Retainers	-	(250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(250)	3
Total Disbursements	(325)	(580)	(170)	(115)	(105)	(5)	(65)	(40)	(40)	(35)	(40)	(30)	(20)	(30)	-	(1,600)		
Net Cash Flow	(325)	(580)	(170)	(115)	(105)	(5)	(65)	(40)	(40)	(35)	(40)	(30)	(20)	(30)	-	(1,600)		
Opening Cash	-	53	703	533	418	313	308	243	203	163	128	88	58	38	8	-		
Interim Financing	378	1,230	-	-	-	-	-	-	-	-	-	-	-	-	-	1,608		
Net Cash Flow	(325)	(580)	(170)	(115)	(105)	(5)	(65)	(40)	(40)	(35)	(40)	(30)	(20)	(30)	-	(1,600)		
Ending Cash	53	703	533	418	313	308	243	203	163	128	88	58	38	8	8	8		
Opening Retainers	-	-	250	250	250	250	250	250	250	250	250	250	250	250	250	-		
Retainers Funded	-	250	-	-	-	-	-	-	-	-	-	-	-	-	-	250		
Ending Retainers	-	250																
Opening Interim Financing	-	(500)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	-		
Interim Financing Funded	(378)	(1,230)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,608)		
Interim Financing Fees	(29)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29)		
Interest Reserve & Fee Holdback	(93)	(270)	-	-	-	-	-	-	-	-	-	-	-	-	-	(363)		
Closing Interim Financing	(500)	(2,000)																

Disclaimer

In preparing the Consolidated CF Forecast, the Monitor has made certain assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the Consolidated CF Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or protections will be realized. The Consolidated CF Forecast is presented in thousands of Canadian dollars.

Note 1: Estimate for costs of appraisals, potential municipal taxes outstanding and/or other priority payable amounts that may be required to be paid.

Note 2: Estimate for professional fees and expenses (including retainers). Without a line of sight into the books and records, the Monitor is uncertain as to the number of investor records that may need to be recreated, along with other financial information including the A2A Group's books and records. The Monitor does anticipate, with the number of investors involved in the CCAA Proceedings and a further eight projects in addition to those within the Debtor Companies, that a significant amount of time will be required to identify, communicate,

Note 3: Retainers for professional fees and expenses, to be held by each professional firm.

APPENDIX "H"

Partial Fossil Creek Title

156099DP

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED (SALE)

Date: April 30th 2015

Grantor: FOSSIL CREEK A2A LP

Trustee of the FOSSIL CREEK A2A LP

Grantor's Mailing Address:

744 FORTH AVENUE SW, CANADA T2P 3T4

Grantee: FOO TIANG MENG DIRK ROBERT,

Trustee of the FOSSIL CREEK TRUST

Grantee's Mailing Address:

c/o 80 Raffles Place #34-20

UOB Plaza 2

Singapore 048624

For the consideration of Ten Dollars, and other valuable considerations, DIRK FOO, Trustee of the FOSSIL CREEK A2A LP Revocable Trust, ("Grantor"), does hereby grant, sell and convey to FOO TIANG MENG DIRK ROBERT, the Trustee of Fossil Creek Trust ("Grantee"), the surface only of the following real property situated in the County of Tarrant State of Texas, together with all rights and privileges appurtenant thereto, to wit:

A 5/2100 undivided tenant-in-common interest in that certain real property described in Schedule "A" attached hereto and made part hereof (the "Property").

SUBJECT TO: Existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing restrictions, reservations, covenants, conditions, oil and gas leases, mineral interests, and water interests outstanding in persons other than Grantor, and other instruments, other than conveyances of the surface fee estate, that affect the Property, specifically including the covenants contained in the Restrictive Covenant Instrument Number D213236766 dated 6th September 2013 recorded in the Official Records, Tarrant Country, Texas, said covenants being incorporated herein for all purposes; validly existing rights of adjoining owners in any walls and fences situated on a common boundary; any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or overlapping of

improvements; all rights, obligations, and other matters arising from and existing by reason of Tarrant County; and current taxes and assessments, which Grantee assumes and agrees to pay, and subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantee assumes ("Permitted Encumbrances").

TO HAVE AND TO HOLD said Property unto Grantee in fee simple, but subject to the following uses:

That the Grantee shall have full power, right and authority hereby granted unto Grantee, and Grantee's successors, to control, rent, lease, improve, exchange, encumber, sell and/or convey the Property, either in whole or in part, at such time or times and on such terms and conditions and for such consideration, or no consideration, as the Grantee may, in the discretion of the Grantee deem advantageous, with the further right to subdivide and re-subdivide said Property and to dedicate such portions thereof for public use as the Grantee shall deem desirable, together with the right to grant licenses and easements for utility or other purposes across, over and under said Property, and Grantee is hereby empowered to execute, acknowledge and deliver such deed, deeds of trust, leases and other instruments necessary to carry out the foregoing powers, and there shall be no obligation or liability upon any purchaser or purchasers, lessee or lessees of said Property, or any part thereof, or upon any party or parties making any loans secured by deed or deeds of trust upon said Property, or any part thereof, to see to the proper application of the proceeds of such sale, lease or loan.

NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, GRANTEE ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS BEING SOLD "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AS OF THE CLOSING, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER FROM GRANTOR AS TO ITS CONDITION, FITNESS FOR PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY. GRANTEE ACKNOWLEDGES THAT GRANTEE IS PURCHASING THE PROPERTY BASED SOLELY ON GRANTEE'S OWN INDEPENDENT INVESTIGATIONS AND FINDINGS AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY GRANTOR OR GRANTOR'S AGENTS AS TO THE CONDITION OF THE PROPERTY. ANY INFORMATION THAT GRANTOR OR ANY OTHER PARTY MAY HAVE DELIVERED TO GRANTEE IS FURNISHED WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER.

Grantor hereby binds itself and its successors and assigns to warrant and defend all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through, or under Grantor, but not otherwise.

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IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the 30th day of April, 2015.

GRANTOR:

Dirk Foo

FOSSIL CREEK A2A LP

as represented by DIRK FOO, Trustee, Director and President of Fossils Creek A2A GP Inc.

ACKNOWLEDGEMENT

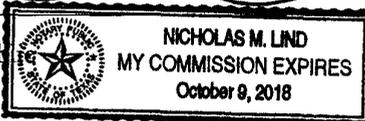
Before me NICHOLAS M. LIND on this day personally appeared _____
DIRK FOO individually and as Trustee of
the FOSSIL CREEK A2A LP,

proved to me through the production of valid identification to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 30th day of April A.D. 2015

Nicholas M. Lind

Notary Public
(SEAL)



Printed Name: NICHOLAS M. LIND

My Commission Expires:

OCTOBER 9, 2018

Name: _____

Title: _____

Date: April 30th 2015

AFTER RECORDING RETURN TO:

Jeffrey C. Tasker
Tasker & Peterson, PLLC
4325 Windsor Centre Trail; Suite 600
Flower Mound, Texas 75028

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EXHIBIT "A-1"**To the Special Warranty Deed****Legal Description of Property****Tract 1**

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a 1/2 inch iron rod found in the north line of said 221.457 acre tract of line, said point being located at the intersection of the south line of W. Bonds Ranch Road (a 120 foot right-of-way) with the west line of Fossil Springs Drive (a variable width right-of-way);

THENCE along the west line of said Fossil Springs Drive as follows:

South 00 degrees 10 minutes 00 seconds East, 160.00 feet to a one-half inch iron rod found for corner;
 South 08 degrees 07 minutes 54 seconds East, 101.03 feet to a one-half inch iron rod found for corner;
 South 00 degrees 10 minutes 00 seconds East, 90.00 feet to a one-half inch iron rod found for corner;
 South 44 degrees 57 minutes 17 seconds West, 14.11 feet to a one-half inch iron rod found for corner;
 South 00 degrees 10 minutes 00 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
 South 45 degrees 02 minutes 43 seconds East, 14.17 feet to a one-half inch iron rod found for corner;
 South 00 degrees 10 minutes 00 seconds East, 90.00 feet to a one-half inch iron rod found for the northeast corner of Lot 22, Block C, Trails of Fossil Creek, Phase 1, an addition to the City of Fort Worth as recorded in Cabinet A, Page 10235, Tarrant County Plat Records;

THENCE along the north line of said Block C as follows:

North 89 degrees 55 minutes 27 seconds West, 660.51 feet to a one-half inch iron rod set in the west line of Pumice Drive (a 50 foot right-of-way)
 South 00 degrees 10 minutes 00 seconds East, 2.29 feet to a one-half inch iron rod found for the northeast corner of Trails of Fossil Creek, Block B, Lot 33, an addition to the City of Fort Worth as recorded in Document No. D211218689, Tarrant County Plat Records, said point being located in the west line of said Pumice Drive;

THENCE South 89 degrees 50 minutes 00 seconds West, 100.00 feet to a one-half inch iron rod found for the northwest corner of said Trails of Fossil Creek, Block B, Lot 33, said point being located in the west line of said 221.457 acre tract of land, said point also being located in the east line of Fossil Hill Estates, an addition to the City of Fort Worth as recorded in Cabinet A, Page 6756, Tarrant County Plat Records;

THENCE North 00 degrees 10 minutes 00 seconds West, 512.72 to a one-half inch iron rod found for the northwest corner of said 221.457 acre tract of land, said point being the northeast corner of said Fossil Hill Estates, said point also being located in the south line of said W. Bonds Ranch Road;

THENCE South 89 degrees 55 minutes 27 seconds East, 746.51 feet along the north line of said 221.457 acre tract of land and along the south line of said W. Bonds Ranch Road to the POINT OF BEGINNING and containing 384,572 square feet or 8.829 acres of land.

Tract 2

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a 1/2 inch iron rod found in the north line of said 221.457 acre tract of line, said point being the most northerly northeast corner of Trails of Fossil Creek, Phase 1, an addition to the city of Fort Worth as recorded in Cabinet A. Page 10235, Tarrant County Plat Records, said point being located at the intersection of the south line of W. Bonds Ranch Road (a 120 foot right-of-way) with the east line of Fossil Springs Drive (a variable width right-of-way);

THENCE South 89 degrees 55 minutes 27 seconds East, with the north line of said 221.457 acre tract of land and with the south line of said W. Bonds Ranch Road, 1197.90 feet to a one-half inch iron rod found for the northeast corner of said 221.457 acre tract of land;

THENCE South 01 degrees 25 minutes 40 seconds West, 760.21 feet, with the east line of said 221.457 acre tract of land to a one-half inch iron rod found for the northeast corner Drill Site #1, as recorded in Document No. D205076774, Tarrant County Deed Records;

THENCE North 89 degrees 55 minutes 27 seconds West, 1200.83 feet to a one-half inch iron rod found in the east line of said Trails of Fossil Creek, Phase 1, said point being located in the east right-of-way line of said Fossil Springs Drive;

THENCE along the east line of said Fossil Springs Drive as follows:

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North 08 degrees 40 minutes 57 seconds East, 5.16 feet to a one-half inch iron rod found for corner;
 Northeasterly, 85.34 feet along a curve to the left having a central angle of 06 degrees 16 minutes 07 seconds, a radius of 780.00 feet, a tangent of 42.71 feet, whose chord bears North 05 degrees 32 minutes 53 seconds East, 85.29 feet to a one-half inch iron rod found for corner;
 North 46 degrees 03 minutes 40 seconds East, 14.38 feet to a one-half inch iron rod found for corner;
 North 00 degrees 17 minutes 50 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
 North 45 degrees 02 minutes 43 seconds West, 14.17 feet to a one-half inch iron rod found for corner;
 North 00 degrees 10 minutes 00 seconds West, 340.00 feet to a one-half inch iron rod found for corner;
 North 07 degrees 48 minutes 27 seconds East, 100.92 feet to a point for corner in a brick column;
 North 00 degrees 10 minutes 00 seconds West, 160.00 feet to the POINT OF BEGINNING and containing 909,894 square feet or 20.888 acres of land.

Tract 3

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a 1/2 inch iron rod found for the northwest corner of Lot 21, Block FF of Trails of Fossil Creek, Phase 1, an addition to the city of Fort Worth as recorded in Cabinet A. Page 10235, Tarrant County Plat Records, said point being located in the east line of Fossil Springs Drive (a variable width right-of-way);

THENCE along the east line of said Fossil Springs Drive as follows:

Northeasterly, 91.39 feet along a curve to the left having a central angle of 10 degrees 41 minutes 09 seconds, a radius of 490.00 feet, a tangent of 45.83 feet, whose chord bears North 12 degrees 47 minutes 09 seconds East, 91.25 feet to a one-half inch iron rod found for corner;
 North 50 degrees 06 minutes 13 seconds East, 14.57 feet to a one-half inch iron rod found for corner;
 North 03 degrees 20 minutes 57 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
 North 43 degrees 20 minutes 03 seconds West, 14.55 feet to a one-half inch iron rod found for corner;
 North 00 degrees 10 minutes 00 seconds West, 185.00 feet to a one-half inch iron rod found for corner;
 North 44 degrees 57 minutes 17 seconds East, 14.11 feet to a one-half inch iron rod found for corner;
 North 00 degrees 10 minutes 00 seconds West, 50.00 feet to a one-half inch iron rod found for corner;
 North 45 degrees 02 minutes 43 seconds West, 14.17 feet to a one-half inch iron rod found for corner;
 North 00 degrees 10 minutes 00 seconds West, 185.00 feet to a one-half inch iron rod found for corner;
 North 44 degrees 57 minutes 17 seconds East, 14.11 feet to a one-half inch iron rod found for corner;
 North 00 degrees 10 minutes 00 seconds West, 50.00 feet to a one-half inch iron rod found for corner;
 North 45 degrees 02 minutes 43 seconds West, 14.17 feet to a one-half inch iron rod found for corner;
 North 00 degrees 10 minutes 00 seconds West, 31.81 feet to a one-half inch iron rod found for corner;
 Northeasterly, 111.20 feet along a curve to the right having a central angle of 08 degrees 50 minutes 57 seconds, a radius of 720.00 feet, a tangent of 55.71 feet, whose chord bears North 04 degrees 15 minutes 28 seconds East, 111.09 feet to a one-half inch iron rod found for corner;
 North 08 degrees 40 minutes 57 seconds East, 37.93 feet to a one-half inch iron rod found for corner;
 North 49 degrees 22 minutes 45 seconds East, 15.16 feet to a one-half inch iron rod found for corner;
 South 89 degrees 55 minutes 27 seconds East, 9.63 feet to a one-half inch iron rod found for corner;
 North 00 degrees 04 minutes 33 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
 North 89 degrees 55 minutes 27 seconds West, 2.06 feet to a one-half inch iron rod found for corner;
 North 40 degrees 37 minutes 15 seconds West, 13.04 feet to a one-half inch iron rod found for corner;
 North 08 degrees 40 minutes 57 seconds East, 91.14 feet to a one-half inch iron rod found for corner;

THENCE South 89 degrees 55 minutes 27 seconds East, 804.71 feet to a one-half inch iron rod found for corner in the east line of said 221.457 acre tract of land, said point being the northwest corner of Drill Site #1, as recorded in Document No. D205076774, Tarrant County deed Records;

THENCE with the east line of said 221.457 acre tract of land as follows:

South 00 degrees 04 minutes 33 seconds West, 500.00 feet to a one-half inch iron rod found for the southwest corner of said Drill Site #1;
 South 89 degrees 55 minutes 27 seconds East, 384.32 feet to a one-half inch iron rod found for the southeast corner of said Drill Site #1;
 South 01 degrees 25 minutes 40 seconds East, 534.73 feet to a one-half inch iron rod found for the northeast corner of Lot 15, Block GG of said Trails of Fossil Creek, Phase 1;

THENCE North 88 degrees 34 minutes 20 seconds West, 120.00 feet to a one-half inch iron rod found for the northwest corner of said Lot 15, said point being located in the east line of Talus Drive (a 50 foot right-of-way);

THENCE North 01 degrees 25 minutes 40 seconds East, 31.76 feet with the east line of said Talus Drive to a one-half inch iron rod found for corner;

THENCE North 89 degrees 55 minutes 49 seconds West, 506.79 feet to a one-half inch iron rod found for corner in the north line of Block FF of said Trails of Fossil Creek, Phase 1;

THENCE along the north line of said Block FF as follows:

South 87 degrees 54 minutes 28 seconds West, 408.06 feet to a one-half inch iron rod found for corner;

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North 89 degrees 39 minutes 03 seconds West, 202.76 feet to the POINT OF BEGINNING and containing 1,033,620 square feet or 23.729 acres of land.

Tract 4

BEING a tract of land out of the H. Robertson Survey, Abstract No. 1259, located in the City of Fort Worth, Tarrant County, Texas, and being a part of that 221.457 acre tract of land described in deed to MDC-The Trails Limited Partnership, recorded in Document No. D205076774, Tarrant County Deed Records, and being further described as follows:

BEGINNING at a one-half inch iron rod found at the southeast corner of Lot 13, Block BB, Trails at Fossil Ridge, Phase 1, an addition to the City of Fort Worth as recorded in Cabinet A, Slide 10235, Tarrant County Plat records;

THENCE along the east line of said Phase 1 as follows:

North 00 degrees 04 minutes 33 seconds East, 100.00 feet to a one-half inch iron rod found for corner;
 South 89 degrees 55 minutes 27 seconds East, 11.51 feet to a one-half inch iron rod found for corner;
 North 00 degrees 04 minutes 33 seconds East, 50.00 feet to a one-half inch iron rod found for corner;
 North 44 degrees 55 minutes 27 seconds West, 14.14 feet to a one-half inch iron rod found for corner;
 North 00 degrees 04 minutes 33 seconds East, 90.00 feet to a one-half inch iron rod found for corner, said point being in the east line of said 221.457 acre tract of land, said point also being the southwest corner Drill Site #2, as recorded in Document No. D205076774, Tarrant County deed Records;

THENCE along the east line of said 221.457 acre tract of land as follows:

South 89 degrees 55 minutes 27 seconds East, 386.80 feet to a one-half inch iron rod found for the southeast corner of said Drill Site #2;
 South 01 degrees 25 minutes 40 seconds West, 2239.18 feet to a one-half inch iron rod found for the northeast corner of Drill Site #3 as recorded in said Document No. D205076774, Tarrant County deed Records;
 South 89 degrees 14 minutes 30 seconds West, 400.29 feet to a one-half inch iron rod found for the northwest corner of said Drill Site #3;
 South 00 degrees 04 minutes 33 seconds West 273.51 feet along the west line of said Drill Site #3 to a one-half inch iron rod found for corner;

THENCE North 34 degrees 46 minutes 36 seconds West, 191.47 feet to a one-half inch iron rod found for corner;

THENCE Northwesterly, 109.09 feet along a non-tangent curve to the right having a central angle of 125 degrees 00 minutes 35 seconds, a radius of 50.00 feet, a tangent of 96.07 feet, whose chord bears North 30 degrees 53 minutes 04 seconds West, 88.71 feet to a one-half inch iron rod found for corner;

THENCE North 35 degrees 36 minutes 36 seconds West, 112.77 feet to a one-half inch iron rod found for corner;

THENCE North 54 degrees 23 minutes 24 seconds East, 260.00 feet to a one-half inch iron rod found for corner;

THENCE Northwesterly, 139.15 feet along a non-tangent curve to the right having a central angle of 24 degrees 31 minutes 53 seconds, a radius of 325.00 feet, a tangent of 70.66 feet, whose chord bears North 31 degrees 33 minutes 40 seconds West, 138.09 feet to a one-half inch iron rod found for corner;

THENCE North 19 degrees 17 minutes 43 seconds West, 23.19 feet to a one-half inch iron rod found for corner;

THENCE South 54 degrees 23 minutes 24 seconds West, 104.20 feet to a one-half inch iron rod found for corner;

THENCE North 19 degrees 17 minutes 43 seconds West, 378.63 feet to a one-half inch iron rod found for corner;

THENCE North 70 degrees 42 minutes 17 seconds East, 100.00 feet to a one-half inch iron rod found for corner;

THENCE North 19 degrees 17 minutes 43 seconds West, 877.83 feet to a one-half inch iron rod found for corner in the southeast line of said Phase 1;

THENCE along the southeast line of said Phase 1 as follows:

Northwesterly, 32.18 feet along a non-tangent curve to the right having a central angle of 36 degrees 52 minutes 12 seconds, a radius of 50.00 feet, a tangent of 16.67 feet, whose chord bears North 37 degrees 43 minutes 49 seconds West, 31.62 feet to a one-half inch iron rod found for corner;

North 19 degrees 17 minutes 43 seconds West, 280.00 feet to a one-half inch iron rod found for corner;

Northwesterly, 32.18 feet along a tangent curve to the right having a central angle of 36 degrees 52 minutes 12 seconds, a radius of 50.00 feet, a tangent of 16.67 feet, whose chord bears North 00 degrees 51 minutes 37 seconds West, 31.62 feet to a one-half inch iron rod found for corner;

North 19 degrees 17 minutes 43 seconds West, 170.00 feet to a one-half inch iron rod found for corner;

North 70 degrees 42 minutes 17 seconds East, 50.00 feet to a one-half inch iron rod found for corner;

South 19 degrees 17 minutes 43 seconds East, 90.00 feet to a one-half inch iron rod found for corner;

North 70 degrees 42 minutes 17 seconds East, 6.69 feet to a one-half inch iron rod found for corner;

Northeasterly, 473.33 feet along a curve to the right having a central angle of 19 degrees 22 minutes 16 seconds, a radius of 1,400.00 feet, a tangent of 238.94 feet, whose chord bears North 80 degrees 23 minutes 25 seconds East, 471.07 feet to a one-half inch iron rod found for corner;

South 89 degrees 55 minutes 27 seconds East, 183.05 feet to the POINT OF BEGINNING and containing 1,655,937 square feet or 38.015 acres of land.

MARY LOUISE GARCIA

COUNTY CLERK



100 West Weatherford Fort Worth, TX 76196-0401

PHONE (817) 884-1195

TASKER & PETERSON 492, JEFFREY C TASKER
4325 WINDSOR CENTRE TRAIL STE 600
FLOWER MOUND, TX 75028

Submitter: TASKER & PETERSON - TFC
ACCOUNT

DO NOT DESTROY
WARNING - THIS IS PART OF THE OFFICIAL RECORD.

Filed For Registration: 5/14/2015 4:36 PM

Instrument #: D215101532

WD

8

PGS

\$40.00

By: _____

Mary Louise Garcia

D215101532

ANY PROVISION WHICH RESTRICTS THE SALE, RENTAL OR USE OF THE DESCRIBED REAL PROPERTY
BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

Partial Windridge Title

SCHEDULE A

(Continued)

3. Record title to the land on the Effective Date appears to be vested in:

Windridge A2A Developments, LLC, a Texas limited liability company and Foo Tiang Meng Dirk Robert, Trustee of the Hills of Windridge Trust (As to Tracts 1, 2 and 3),

The YoungESTone, LLC (Lot 2, Block 1),
Lead Real Estate Dallas, LLC (Lot 3R, Block 1),
Wassim Dunbar, a married man (Lot 4R, Block 1),
Kurofune, LLC (Lot 5R, Block 1),
KOWA Real Estate, LLC (Lot 6R, Block 1),
Kelly Allen, a single man (Lot 12, Block 1),
Knock Homes W1, LLC (Lot 15, Block 1),
John Etheridge and Edna Etheridge and Karron Griffin (Lot 7, Block 5),
Andrea Casias and Rudy Casias, wife and husband (Lot 8, Block 5),
Kasey Nicole Dixon, a single woman (Lot 9, Block 5),
Brett A. Unruh (Lot 10, Block 5),
Derek Cearley and Jessica L. Cearly, husband and wife (Lot 11, Block 5),
Gary Leroy Brooks and Barbara Lynn Brooks, husband and wife (Lot 12, Block 5),
Kevin Parker and Donna Parker, husband and wife (Lot 13, Block 5),
Sergio Marquez and Lisa Marquez, husband and wife (Lot 14, Block 5),
Steven Terrell and Portia D. Terrell, husband and wife (Lot 15, Block 5),
William Naworski, an unmarried man (Lot 16, Block 5),
McClean SFR Investment, LLC, a Delaware limited liability company (Lot 17, Block 5),
Kyle Jurik (Lot 18, Block 5),
Steven Schronk and Rebekah Schronk, husband and wife (Lot 19, Block 5),
Hazel I. Wilson (Lot 20, Block 5),
Xavier Lee Overman, a married man and Chelsea Overman, his wife (Lot 21, Block 5 and Lot 18, Block 6),
Anna Lea Fernandez-Hsieh and Tim Ming Cheun Hsieh, a married couple (Lot 22, Block 5),
Brendan Redwine, a single man (Lot 23, Block 5),
Terry L. Smith and Laticia A. Smith, husband and wife (Lot 24, Block 5),
Melissa Petschel and Ryan Petschel, wife and husband (Lot 25, Block 5),
Joaquin Leonardo Diaz, Jr. and Iris Dominguez, husband and wife (Lot 26, Block 5),
David Coutts and Jenna Coutts, husband and wife (Lot 27, Block 5),
Diane Turel Acarturk, a single woman (Lot 28, Block 5),
MCH SFR Property Owner 1 LLC, a Delaware limited liability company (Lot 29, Block 5),
SFR JV-2 Property LLC, a Delaware limited liability company (Lot 30, Block 5 and Lot 4, Block 7),
Alden Gideon, an unmarried woman (Lot 31, Block 5),
Emily Kay Greene and Theodas Demon Giggins, wife and husband (Lot 32, Block 5),
Jake R. Coplen (Lot 33, Block 5),
Joseph Schimmel and wife, Danica Schimmel (Lot 34, Block 5),
Richard D. Chelvan and Charmian Chelvan (Lot 35, Block 5),
Gentry Tyler Weatheread and Kenley Lynn Burkett, husband and wife (Lot 36, Block 5),
Mark David Svihel and Susan Svihel, husband and wife (Lot 1, Block 6),
John L. Rotundo, a married person (Lot 2, Block 6),
William Anthony Langley (Lot 3, Block 6),
Michael John Baucum, a single person (Lot 4, Block 6),
Christopher Garza and Alma C. Garza, husband and wife (Lot 5, Block 6),
Henry Quin Miller, Jr. and Jamie Miller (Lot 6, Block 6),
Robert Neeley (Lot 7, Block 6),
Eric James Gardner (Lot 8, Block 6),
Alicia Burns and Adam Burns (Lot 9, Block 6),
Christina Cobble and Larry Paul Cobble (Lot 10, Block 6),
John A. Kachmar and Hilda M. Kachmar (Lot 11, Block 6),

(This Schedule A is valid only when Cover, Schedule B, C, and D are attached)

SCHEDULE A

(Continued)

Ronald L. Alexander and Candance M. Alexander, husband and wife (Lot 12, Block 6),
Shane S Fraiser and Deborah L. Frasier (Lot 13, Block 6),
Siddhartha Dosapati, a married person (Lot 14, Block 6),
Becky O'Gorman and Thomas O'Gorman, wife and husband (Lot 15, Block 6),
Maria Binti Kamaruddin (Lot 16, Block 6),
Jason M. Carey and Jennifer G. Carey, husband and wife (Lot 17, Block 6),
Patrick Richard McCauley and spouse, Cori L. McCauley (Lot 19, Block 6),
Tony Felix Pallanez and Emilia Claudia Pallanez, a married couple (Lot 20, Block 6),
Maria A. Perez and Felipe R. Perez (Lot 21, Block 6),
John A. Hutchison and Samantha L. Hutchison, husband and wife (Lot 22, Block 6),
Vivek Bhupathi, an unmarried man and Sai Krishna Vudepu, an unmarried man (Lot 1, Block 7),
Tiffany Burris (Lot 2, Block 7),
Progress Dallas, LLC, a Delaware limited liability company (Lot 3, Block 7),
Jessie Fuentes and Jesabel Fuentes, husband and wife (Lot 5, Block 7),
Ronald M. Campbell (Lot 6, Block 7),
Bradley J. Hancock and Samantha Hancock (Lot 7, Block 7),
Esther Slater (Lot 8, Block 7),
Reem Riad Alkhatib, a single person (Lot 9, Block 7),
Luds Corporation (Lot 10, Block 7),
Christopher Cody Lasater and Courtney Dawn Lasater, husband and wife (Lot 11, Block 7),
Hector I. Herrera, an unmarried man, and Lizette Cereceres, an unmarried woman (Lot 12, Block 7),
Deborah E. Smith and Ronald W. Smith, Jr., a married couple (Lot 13, Block 7),
Lawrence E. Huber, III and Michele D. Spriggs, husband and wife (Lot 14, Block 7),
Kevin Haywood, Sr. and Desheka Huckaby-Haywood, husband and wife (Lot 15, Block 7),
Barrett Haack and Dehanna Haack, husband and wife (Lot 16, Block 7),
Anuradha Sathapathi and Subrata Kumar Acharya, wife and husband (Lot 17, Block 7),
Taranee Hale and Ryan Hale, wife and husband (Lot 18, Block 7),
Allen Estrela Goncalves, Jr. and Lyndsey Ann Lane, husband and wife (Lot 19, Block 7),
Shakil Farishta and Kathryn Ilene Rose (Lot 20, Block 7),
Chad Kornegay and Jennifer Kornegay, a married couple (Lot 21, Block 7),
Elizabeth Thomas and Eric Thomas, wife and husband (Lot 22, Block 7),
Alexis N. Beauchamp and husband, Robert C. Beauchamp, Jr. (Lot 23, Block 7),
Celeste Marie Rondinaro (Lot 24, Block 7),
Hamdija Ibisevic and Rijalda Ibisevic, husband and wife (Lot 25, Block 7),
Michael Haro and Sandra Haro (Lot 26, Block 7),
Gabriel Aguilar and Denise D. Aguilar, a married couple (Lot 27, Block 7),
Gloria Starling (Lot 28, Block 7),
Joseph Taylor Couch, a single man (Lot 29, Block 7),
FKH SFR PropCo I, L.P., a Delaware limited partnership (Lot 30, Block 7),
Maria D. Vargas, a single woman (Lot 31, Block 7),
Veronica Rodriguez and Alfonso Rodriguez, wife and husband (Lot 32, Block 7),
Mary L. Day (Lot 33, Block 7),
Abby E. Sensintaffar and Daniel P. Sensintaffar, wife and husband (Lot 1, Block 8),
David M. King and Dawn L. King, a married couple (Lot 2, Block 8),
DeeAnna Lambert, as her sole and separate property (Lot 3, Block 8),
Emily Warr and Hollis Jefferson Warr, III, a married couple (Lot 4, Block 8),
Jessica Castillo and Robert Castillo, wife and husband (Lot 5, Block 8),
Marin Kovacevic and Taryn Wetzal (Lot 6, Block 8),
Andrew Shore (Lot 7, Block 8),
Martin Tapia (Lot 8, Block 8),
Douglas Mangold and Carmen Guevara, husband and wife (Lot 9, Block 8),
Jose Zarate and wife, Angelica Zarate (Lot 10, Block 8),
Jeanette A. Lilavois, an unmarried woman (Lot 11, Block 8),
Patrick Knauth and Haylee Knauth, husband and wife (Lot 12, Block 8),

(This Schedule A is valid only when Cover, Schedule B, C, and D are attached)

SCHEDULE A

(Continued)

David A. Alvarado and Amy Nicole Alvarado, a married couple (Lot 13, Block 8),
Jo Anne Golaz, an unmarried woman (Lot 14, Block 8),
William B. King, Jr. (Lot 15, Block 8),
Rubaiat Ali and Raquel Ali, husband and wife(Lot 16, Block 8),
Brandon D. Heine and wife Katherine E. Heine (Lot 17, Block 8),
Brian G. Lamb and wife, Alexandra L. Lamb(Lot 18, Block 8),
James A. Suderman II and Sharon M. Suderman (Lot 19, Block 8),
Santos Gloria, an unmarried man (Lot 20, Block 8),
Jason M. Shriver, an unmarried man (Lot 21, Block 8). Vesting Deed

4. Legal description of land:

SEE LEGAL DESCRIPTION ATTACHED HERETO

(This Schedule A is valid only when Cover, Schedule B, C, and D are attached)

	First American Title™	Commitment for Title Insurance (T-7)
		ISSUED BY First American Title Insurance Company
Legal Description		

GF No.: 5191857-F-TX-CP-BCK

Legal description of the land:

TRACT 1:

BEING A TRACT OF LAND LOCATED IN THE J.P. WOODS SURVEY, ABSTRACT NO. 1886 AND THE G.B. KENNEY SURVEY, ABSTRACT NO. 920, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING A PORTION OF A TRACT OF LAND DESCRIBED IN A DEED TO WINDRIDGE-TARRANT 437, L.P. (DENOTED AS TRACT 1), RECORDED IN INSTRUMENT NUMBER D207309621, OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS (O.P.R.T.C.T.); BEING ALL OF LOTS 1R THROUGH 6R, BLOCK 1, FINAL PLAT OF THE HILLS OF WINDRIDGE, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT THEREOF RECORDED IN INSTRUMENT NUMBER D214165385, IN THE MAP AND/OR PLAT RECORDS OF TARRANT COUNTY, TEXAS; AND BEING ALL OF LOTS 12 THROUGH 15 AND A PORTION OF LOT 16X, BLOCK 1, FINAL PLAT OF THE HILLS OF WINDRIDGE, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT THEREOF RECORDED IN INSTRUMENT NUMBER D213298533, IN THE MAP AND/OR PLAT RECORDS OF TARRANT COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT, SAID POINT BEING AN ELL CORNER IN THE EAST LINE OF SAID TRACT 1, THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO WHITE SETTLEMENT INDEPENDENT SCHOOL DISTRICT (W.S.I.S.D.), RECORDED IN VOLUME 9206, PAGE 1789, DEED RECORDS, TARRANT COUNTY, TEXAS (D.R.T.C.T.), AND IN THE WEST LINE OF LOT 33, BLOCK 4, SILVER RIDGE ADDITION, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, RECORDED IN CABINET A, SLIDE 9613, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.), FROM WHICH A ½" IRON ROD FOUND WITH A CAP STAMPED "ARTHUR SURVEYING" BEARS N 44°34'49" E, 0.34 FEET;

THENCE ALONG THE EAST LINE OF SAID TRACT 1 AS FOLLOWS:

(1) N 81°16'29" W, ALONG THE NORTH LINE OF SAID W.S.I.S.D. TRACT, DEPARTING THE WEST LINE OF SAID BLOCK 4, A DISTANCE OF 677.69 FEET TO A 5/8" IRON ROD FOUND, SAID IRON ROD BEING AN ELL CORNER IN THE EAST LINE OF SAID TRACT 1 AND THE NORTHWEST CORNER OF SAID W.S.I.S.D. TRACT;

(2) S 08°41'54" W, ALONG THE WEST LINE OF SAID W.S.I.S.D. TRACT, 28.83 FEET TO A 5/8" IRON ROD FOUND WITH A CAP STAMPED "CARTER&BURGESS INC.", SAID IRON ROD BEING AN THE BEGINNING OF A CURVE TO THE LEFT;

(3) SOUTHWESTERLY, AN ARC LENGTH OF 81.24 FEET ALONG THE WEST LINE OF SAID W.S.I.S.D. TRACT AND ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1,166.00 FEET, A DELTA ANGLE OF 3°59'31", AND A CHORD BEARING S 06°43'21" W, 81.22 FEET TO A POINT;

THENCE N 81°16'29" W, DEPARTING THE EAST LINE OF SAID TRACT 1 AND THE WEST LINE OF SAID W.S.I.S.D. TRACT, 142.33 FEET TO A POINT;

THENCE N 88°44'28" W, 269.41 FEET TO A POINT, SAID POINT BEING THE BEGINNING OF A CURVE TO THE LEFT;

THENCE NORTHWESTERLY, AN ARC LENGTH OF 93.34 FEET ALONG SAID CURVE TO THE LEFT, HAVING A

LEGAL DESCRIPTION

(Continued)

RADIUS OF 470.00 FEET, A DELTA ANGLE OF 11°22'41", AND A CHORD BEARING N 07°04'53" W, 93.18 FEET TO A POINT;

THENCE N 12°46'14" W, 229.69 FEET TO A POINT;

THENCE N 56°19'15" W, 14.49 FEET TO A POINT;

THENCE S 80°06'49" W, 55.45 FEET TO A POINT, SAID POINT BEING THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE SOUTHWESTERLY, AN ARC LENGTH OF 40.31 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 225.00 FEET, A DELTA ANGLE OF 10°15'54", AND A CHORD BEARING S 85°14'46" W, 40.26 FEET TO A POINT;

THENCE N 89°37'17" W, 3.46 FEET TO A POINT;

THENCE S 00°22'43" W, 120.00 FEET TO A POINT;

THENCE N 89°37'17" W, 359.86 FEET TO A POINT IN THE WEST LINE OF A TARRANT REGIONAL WATER DISTRICT WATER PIPELINE EASEMENT (DENOTED AS PART 3), RECORDED IN INSTRUMENT NUMBER D205318789, O.P.R.T.C.T.;

THENCE N 00°25'08" W, ALONG THE WEST LINE OF SAID WATER PIPELINE EASEMENT, 280.03 FEET TO A POINT;

THENCE S 89°37'17" E, DEPARTING THE WEST LINE OF SAID WATER PIPELINE EASEMENT, 458.11 FEET TO A POINT;

THENCE S 88°39'53" E, 60.02 FEET TO A POINT, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT;

THENCE SOUTHEASTERLY, AN ARC LENGTH OF 130.09 FEET ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 470.00 FEET, A DELTA ANGLE OF 15°51'33", AND A CHORD BEARING S 04°50'27" E, 129.68 FEET TO A POINT;

THENCE S 12°46'14" E, 82.73 FEET TO A POINT;

THENCE N 77°13'46" E, 51.47 FEET TO A POINT, SAID POINT BEING THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, AN ARC LENGTH OF 202.59 FEET ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 540.00 FEET, A DELTA ANGLE OF 21°29'44", AND A CHORD BEARING N 87°58'39" E, 201.41 FEET TO A POINT;

THENCE S 81°16'29" E, 696.03 FEET TO A POINT;

THENCE N 08°44'50" E, 298.63 FEET TO A POINT IN THE SOUTH RIGHT-OF-WAY LINE OF FUTURE WHITE SETTLEMENT ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE S 81°11'37" E, ALONG THE FUTURE SOUTH RIGHT-OF-WAY LINE OF SAID WHITE SETTLEMENT ROAD, 170.00 FEET TO A POINT IN THE EAST LINE OF SAID TRACT 1 AND THE WEST LINE OF SAID BLOCK 4;

THENCE S 08°44'50" W, DEPARTING THE FUTURE SOUTH RIGHT-OF-WAY LINE OF SAID WHITE SETTLEMENT ROAD, 468.39 FEET TO THE PLACE OF BEGINNING AND CONTAINING 9.672 ACRES (421,327 SQ. FT.) OF LAND, MORE OR LESS.

LEGAL DESCRIPTION

(Continued)

TRACT 2:

BEING A TRACT OF LAND LOCATED IN THE J.P. WOODS SURVEY, ABSTRACT NO. 1886, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING A PORTION OF A TRACT OF LAND DESCRIBED IN A DEED TO WINDRIDGETARRANT 437, L.P. (DENOTED AS TRACT 1), RECORDED IN INSTRUMENT NUMBER D207309621, OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS (O.P.R.T.C.T.); BEING ALL OF LOTS 9X, 10X, 11X AND A PORTION OF LOT 16X, IN BLOCK 1, LOTS 7 THROUGH 36, IN BLOCK 5, LOTS 1 THROUGH 22, IN BLOCK 6, LOTS 1 THROUGH 33, IN BLOCK 7, LOTS 1 THROUGH 21, IN BLOCK 8, FINAL PLAT OF THE HILLS OF WINDRIDGE, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS ACCORDING TO THE PLAT THEREOF RECORDED IN INSTRUMENT NUMBER D213298533, IN THE PLAT RECORDS OF TARRANT COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

BEGINNING AT A POINT IN THE FUTURE SOUTH RIGHT-OF-WAY LINE OF WHITE SETTLEMENT ROAD (A VARIABLE WIDTH RIGHT-OF-WAY), SAID POINT BEING THE BEGINNING OF A CURVE TO THE RIGHT, FROM WHICH A PK NAIL BEARS N 27°06' E, 65.4 FEET, SAID PK NAIL BEING THE NORTHWEST CORNER OF SAID TRACT 1 AND IN THE CENTERLINE OF SAID WHITE SETTLEMENT ROAD;

THENCE SOUTHEASTERLY, AN ARC LENGTH OF 118.81 FEET, ALONG THE FUTURE SOUTH RIGHT-OF-WAY LINE OF SAID WHITE SETTLEMENT ROAD AND ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 2,033.31 FEET, A DELTA ANGLE OF 03°20'52" AND A CHORD BEARING S 67°17'18" E, 118.79 FEET TO A POINT;

THENCE S 02°53'53" W, DEPARTING THE FUTURE SOUTH RIGHT-OF-WAY LINE OF SAID WHITE SETTLEMENT ROAD, A DISTANCE OF 19.10 FEET TO A POINT;

THENCE S 00°25'08" E, 766.57 FEET TO A POINT;

THENCE S 89°37'17" E, 359.86 FEET TO A POINT;

THENCE N 00°22'43" E, 120.00 FEET TO A POINT;

THENCE S 89°37'17" E, 3.46 FEET TO A POINT, SAID POINT BEING THE BEGINNING OF A CURVE TO THE LEFT;

THENCE NORTHEASTERLY, AN ARC LENGTH OF 40.31 FEET, ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 225.00 FEET, A DELTA ANGLE OF 10°15'54", AND A CHORD BEARING OF N 85°14'46" E, 40.26 FEET TO A POINT;

THENCE N 80°06'49" E, 55.45 FEET TO A POINT,

THENCE S 56°19'15" E, 14.49 FEET TO A POINT,

THENCE S 12°46'14" E, 229.69 FEET TO A POINT, SAID POINT BEING THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE SOUTHEASTERLY, AN ARC LENGTH OF 93.34 FEET, ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, A DELTA ANGLE OF 11°22'41", AND A CHORD BEARING OF S 07°04'53" E, 93.18 FEET TO A POINT;

THENCE S 88°44'28" E, 269.41 FEET TO A POINT;

THENCE S 81°16'29" E, 142.33 FEET TO A POINT IN THE WEST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO THE WHITE SETTLEMENT INDEPENDENT SCHOOL DISTRICT, RECORDED IN VOLUME 9206, PAGE 1789, DEED RECORDS, TARRANT COUNTY, TEXAS (D.R.T.C.T.), SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT;

LEGAL DESCRIPTION

(Continued)

THENCE ALONG THE COMMON LINES OF SAID TRACT 1 AND THE WHITE SETTLEMENT INDEPENDENT SCHOOL DISTRICT TRACT AS FOLLOWS:

(1) SOUTHEASTERLY, AN ARC LENGTH OF 313.19 FEET, ALONG SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS 1,166.00 FEET, A DELTA ANGLE OF 15°23'23", AND A CHORD BEARING OF S 02°58'06" E, 312.25 FEET TO A 5/8" IRON ROD FOUND WITH A CAP STAMPED "CARTER & BURGESS";

(2) S 10°39'13" E, 331.44 FEET TO A 5/8" IRON ROD FOUND WITH A CAP STAMPED "CARTER & BURGESS", SAID IRON ROD BEING THE SOUTHWEST CORNER OF SAID WHITE SETTLEMENT INDEPENDENT SCHOOL DISTRICT TRACT ;

(3) N 79°19'54" E, 602.35 FEET TO A 5/8" IRON ROD FOUND WITH A CAP STAMPED "CARTER & BURGESS", BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT;

(4) NORTHEASTERLY, AN ARC LENGTH OF 71.73 FEET, ALONG SAID NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 970.00 FEET, A DELTA ANGLE OF 04°14'13" AND A CHORD BEARING OF N 77°12'48" E, 71.71 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING", SAID IRON ROD BEING THE SOUTHEAST CORNER OF SAID SCHOOL DISTRICT TRACT AND IN THE NORTH RIGHT-OF-WAY LINE OF LIVE OAK CREEK DRIVE (A CALLED 60 FOOT WIDE RIGHT-OF-WAY);

THENCE ALONG THE COMMON LINES OF SAID TRACT 1 AND THE SILVER RIDGE ADDITION, PHASE I, SECTION I, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, RECORDED IN VOLUME 388-219, PAGE 7, PLAT RECORDS, TARRANT COUNTY, TEXAS (P.R.T.C.T.), AS FOLLOWS:

(1) S 14°52'29" E, DEPARTING THE NORTH RIGHT-OF-WAY LINE OF SAID LIVE OAK CREEK DRIVE, 180.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED ARTHUR SURVEYING", SAID IRON ROD BEING THE SOUTHWEST CORNER OF LOT 13, BLOCK 9 OF SAID SILVER RIDGE ADDITION;

(2) S 17°46'13" E, 250.17 FEET TO A 1/2" IRON ROD FOUND WITH A RED CAP (UNREADABLE) IN THE SOUTH RIGHT-OF-WAY LINE OF BIG HORN TRAIL (A CALLED 50 FOOT WIDE RIGHT-OF-WAY), SAID IRON ROD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT;

(3) NORTHEASTERLY, AN ARC LENGTH OF 6.67 FEET, ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID BIG HORN TRAIL AND SAID NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1,425.00 FEET, A DELTA ANGLE OF 00°16'05" AND CHORD BEARING OF N 74°28'46" E, 6.67 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "ARTHUR SURVEYING", FROM WHICH A 5/8" IRON ROD FOUND WITH A CAP STAMPED "CARTER & BURGESS" BEARS S 70°07' W, 0.2 FEET, SAID IRON ROD WITH A CAP STAMPED "ARTHUR SURVEYING BEING THE NORTHWEST CORNER OF LOT 2 OF SAID BLOCK 9;

(4) S 15°39'17" E, ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 206.22 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "LBS", SAID IRON ROD BEING THE SOUTHWEST CORNER OF SAID LOT 2 AND THE NORTHWEST CORNER OF LOT 1 OF SAID BLOCK 9;

(5) S 27°15'52" E, AT 259.18 FEET, PASSING AN "X" CUT FOUND, AND CONTINUING IN ALL A TOTAL DISTANCE OF 305.58 FEET TO A 5/8" IRON ROD FOUND WITH A YELLOW CAP (UNREADABLE), SAID IRON ROD BEING IN THE WEST LINE OF LOT 11, BLOCK 8 OF SAID SILVER RIDGE ADDITION;

(6) S 68°49'52" E, 467.71 FEET TO A 60D NAIL FOUND IN THE SOUTH LINE OF SAID LOT 9 OF SAID BLOCK 8;

(7) N 88°46'58" E, 628.73 FEET TO A 1/2" IRON ROD FOUND, SAID IRON ROD BEING THE SOUTHEAST CORNER OF SILVER RIDGE BOULEVARD (A VARIABLE WIDTH RIGHT-OF-WAY);

(8) N 42°48'44" E, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID SILVER RIDGE BOULEVARD, 147.49 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING", SAID POINT BEING THE BEGINNING OF A CURVE TO THE LEFT;

LEGAL DESCRIPTION

(Continued)

(9) NORTHEASTERLY, AN ARC LENGTH OF 161.25 FEET, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID SILVER RIDGE BOULEVARD AND SAID CURVE TO THE LEFT HAVING A RADIUS OF 968.00 FEET, A DELTA ANGLE OF 09°32'40" AND CHORD BEARING OF N 38°02'24" E, 161.07 FEET TO A ½" IRON ROD FOUND WITH A CAP STAMPED "AREA SURVEYING", SAID IRON ROD BEING THE SOUTHWEST CORNER OF LOT 1, BLOCK 3 OF SAID SILVER RIDGE ADDITION;

(10) S 69°13'39" E, 452.79 FEET TO A ½" IRON ROD FOUND, SAID IRON ROD BEING THE SOUTHWEST CORNER OF LOT 7 OF SAID BLOCK 3;

(11) S 56°33'42" E, 104.63 FEET TO A RAILROAD SPIKE FOUND, SAID RAILROAD SPIKE BEING THE NORTHWEST CORNER OF LOT 9 OF SAID BLOCK 3;

(12) S 15°37'55" E, 116.43 FEET TO A 5/8" IRON ROD FOUND, SAID IRON ROD BEING THE NORTHWEST CORNER OF LOT 11 OF SAID BLOCK 3;

(13) S 26°55'27" W, 146.72 FEET TO A 5/8" IRON ROD FOUND WITH A CAP STAMPED "CARTER & BURGESS", SAID IRON ROD BEING THE SOUTHWEST CORNER OF LOT 12 OF SAID BLOCK 3;

(14) S 55°51'37" E, 182.16 FEET TO A ½" IRON ROD FOUND, SAID IRON ROD BEING THE MOST SOUTHERLY SOUTHWEST CORNER OF LOT 1, BLOCK 1 OF SAID SILVER RIDGE ADDITION;

(15) N 88°55'43" E, 545.74 FEET TO A 5/8" IRON ROD FOND WITH A CAP STAMPED "CARTER & BURGESS";

THENCE S 00°59'19" E, ALONG AN EAST LINE OF SAID TRACT 1, A DISTANCE OF 1,338.33 FEET TO A ½" IRON ROD FOUND WITH A CAP STAMPED "ARTHUR SURVEYING", BEING THE NORTHEAST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO EAST GATE PROPERTIES, INC., RECORDED IN INSTRUMENT NUMBER D206412166, O.P.R.T.C.T.;

THENCE N 89°50'44" W, ALONG A SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID EAST GATE PROPERTIES TRACT, 500.11 FEET TO A ½" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING";

THENCE S 00°59'19" E, ALONG AN EAST LINE OF SAID TRACT 1 AND THE WEST LINE OF SAID EAST GATE PROPERTIES TRACT, 500.00 FEET TO A ½" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING", SAID IRON ROD BEING IN THE NORTH LINE OF LOT 1, BLOCK 1, WHITE SETTLEMENT INDEPENDENT SCHOOL DISTRICT ADDITION, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, RECORDED IN CABINET B, SLIDE 1534, P.R.T.C.T.;

THENCE N 89°50'44" W, ALONG THE SOUTH LINE OF SAID TRACT 1, THE NORTH LINE OF SAID LOT 1, BLOCK 1, THE NORTH LINE OF CHAPEL CREEK RANCH, PHASE IA, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, RECORDED IN VOLUME 388-208, PAGE 34, P.R.T.C.T., AT 1902.31 FEET PASSING A CITY OF FORT WORTH MONUMENT WITH A BRASS CAP, SAID MONUMENT BEING THE NORTHEAST CORNER OF LOT 1, BLOCK 1, WESTSIDE IV PUMP STATION ADDITION, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, RECORDED IN CABINET A, SLIDE 8372, P.R.T.C.T. AND CONTINUING IN ALL A TOTAL DISTANCE OF 2,112.31 FEET TO A POINT FROM WHICH A ½" IRON ROD BEARS S86°08' E, 0.7 FEET;

THENCE N 89°55'16" W, ALONG THE SOUTH LINE OF SAID TRACT 1, THE NORTH LINE OF SAID LOT 1, BLOCK 1, WESTSIDE PUMP STATION, A NORTH LINE OF LOT 1, BLOCK 1, EAGLE MOUNTAIN BALANCING RESERVOIR, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, RECORDED IN CABINET A, SLIDE 10960, P.R.T.C.T., 250.08 FEET TO A ½" IRON FOUND WITH A CAP STAMPED "ARTHUR SURVEYING", FROM WHICH A 3/4" IRON FOUND BEARS N 47°54' E, 3.4 FEET;

THENCE N 13°09'04" W, ALONG A WEST LINE OF SAID TRACT 1 AND AN EAST LINE OF SAID LOT 1, BLOCK 1, EAGLE MOUNTAIN BALANCING RESERVOIR ADDITION, 406.67 FEET TO A 5/8" IRON ROD FOUND;

LEGAL DESCRIPTION

(Continued)

THENCE N 81°26'28" W, ALONG A SOUTH LINE OF SAID TRACT 1 AND THE NORTH LINE OF SAID LOT 1, BLOCK 1, EAGLE MOUNTAIN BALANCING RESERVOIR ADDITION, 1,049.91 FEET TO A 5/8" IRON ROD FOUND, SAID IRON ROD BEING IN THE EAST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO TXU ELECTRIC DELIVERY COMPANY, RECORDED IN INSTRUMENT NUMBER D206031116, O.P.R.T.C.T.;

THENCE N 15°10'54" E, ALONG A WEST LINE OF SAID TRACT 1 AND THE EAST LINE OF SAID TXU TRACT, 464.39 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "ARTHUR SURVEYING";

THENCE N 33°28'28" W, ALONG A WEST LINE OF SAID TRACT 1 AND THE EAST LINE OF SAID TXU TRACT, A DISTANCE OF 2,194.00 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING";

THENCE N 27°05'28" E, 450.00 FEET TO A POINT, FROM WHICH A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING" BEARS N 76°35' E, 2.4 FEET;

THENCE N 33°28'28" W, 500.00 FEET TO A 5/8" IRON ROD FOUND WITH A RED CAP;

THENCE N 27°06'58" E, 1,235.87 FEET TO THE PLACE OF BEGINNING AND CONTAINING 266.020 ACRES (11,587,852 SQ. FT.) OF LAND, MORE OR LESS.

TRACT 3:

BEING A TRACT OF LAND LOCATED IN THE J.P. WOODS SURVEY, ABSTRACT NO. 1886 AND THE JAMES S. WARD SURVEY, ABSTRACT NO. 1595, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND DESCRIBED IN A DEED TO WINDRIDGE-TARRANT 437, L.P. (DENOTED AS TRACT 2), RECORDED IN INSTRUMENT NUMBER D207309621, OF THE OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS (O.P.R.T.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND, SAID IRON ROD BEING THE SOUTHWEST CORNER OF SAID TRACT 2, THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO SMT INVESTORS LIMITED PARTNERSHIP, RECORDED IN INSTRUMENT NUMBER D206280509, O.P.R.T.C.T., AND IN THE EAST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO TANNAHILL RANCH SURFACE PARTNERSHIP, LTD., RECORDED IN INSTRUMENT NUMBER D209144492, O.P.R.T.C.T.;

THENCE ALONG THE WEST LINE OF SAID TRACT 2 AS FOLLOWS: (4) N 00°46'19" W, ALONG THE EAST LINE OF SAID TANNAHILL TRACT, 2,126.46 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING" BEING AN ELL CORNER IN THE WEST LINE OF SAID TRACT 2 AND THE SOUTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO EAST GATE PROPERTIES, INC., RECORDED IN INSTRUMENT NUMBER D206412166, O.P.R.T.C.T.;

(5) N 89°13'56" E, AT 30.00 FEET, PASSING A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING", AND CONTINUING IN ALL A TOTAL DISTANCE OF 660.16 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING" BEING AN ELL CORNER IN THE WEST LINE OF SAID TRACT 2 AND THE SOUTHEAST CORNER OF SAID EAST GATE TRACT;

(6) N 00°46'04" W, 660.00 FEET TO A 1/2" IRON ROD FOUND BEING AN ELL CORNER IN THE WEST LINE OF SAID TRACT 2 AND THE NORTHEAST CORNER OF SAID EAST GATE TRACT;

(7) S 89°13'56" W, AT 630.21 FEET, PASSING A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING", AND CONTINUING IN ALL A TOTAL DISTANCE OF 660.21 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "FULTON SURVEYING", IN THE EAST LINE OF SAID TANNAHILL TRACT, SAID POINT BEING AN ELL CORNER IN THE WEST LINE OF SAID TRACT 2 AND THE NORTHWEST CORNER OF SAID EAST GATE TRACT;

(8) N 00°46'19" W, ALONG THE EAST LINE OF SAID TANNAHILL TRACT, 640.15 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "ARTHUR SURVEYING" FROM WHICH A 60D NAIL BEARS S56°52'37" W, 0.5 FEET, SAID

LEGAL DESCRIPTION

(Continued)

½" IRON ROD FOUND BEING THE NORTHWEST CORNER OF SAID TRACT 2 AND THE SOUTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO TEXAS UTILITIES ELECTRIC COMPANY, RECORDED IN VOLUME 9046, PAGE 373, D.R.T.C.T.;

THENCE N 89°11'24" E, ALONG THE NORTH LINE OF SAID TRACT 2 AND THE SOUTH LINE OF SAID TEXAS UTILITIES TRACT RECORDED IN VOLUME 9046, PAGE 373, A DISTANCE OF 904.21 FEET TO A ½" IRON ROD FOUND BEING THE NORTHEAST CORNER OF SAID TRACT 2 AND IN THE WEST LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO TEXAS ELECTRIC SERVICE COMPANY (T.E.S.Co.), RECORDED IN VOLUME 8814, PAGE 256, D.R.T.C.T.;

THENCE ALONG THE EAST LINE OF SAID TRACT 2 AND THE WEST LINE OF SAID T.E.S.Co. TRACT AS FOLLOWS:

(1) S 33°28'28" E, AT 1,827.16 FEET, PASSING A 5/8" IRON ROD FOUND, AND CONTINUING IN ALL A TOTAL DISTANCE OF 2,910.26 FEET TO A ½" IRON ROD FOUND WITH A CAP STAMPED "ARTHUR SURVEYING" BEING THE MOST EASTERLY SOUTHEAST CORNER OF SAID TRACT 2;

(2) S 15°10'54" W, 1,027.49 FEET TO A 5/8" IRON ROD FOUND WITH A CAP STAMPED "TRANS SYSTEMS CORP", SAID IRON ROD BEING THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID TRACT 2;

THENCE ALONG THE SOUTH LINE OF SAID TRACT 2 AS FOLLOWS:

(1) S 89°29'06" W, AT 709. 12 FEET, PASSING A ½" IRON ROD FOUND WITH A CAP STAMPED "DUNAWAY", AND CONTINUING IN ALL A TOTAL DISTANCE OF 1,332.27 FEET TO A 1" IRON ROD FOUND;

(2) S 89°28'21" W, 861.90 FEET TO THE PLACE OF BEGINNING AND CONTAINING 137.743 ACRES (6,000,081 SQ. FT.) OF LAND, MORE OR LESS.

APPENDIX "I"

This Agenda is posted pursuant to Chapter 551, Texas Government Code

**Matters to Come Before a Meeting of the Board of Directors
of Tarrant Regional Water District**

To Be Held the 18th Day of June 2024 at 9:00 a.m.

Front Doors to the Main Admin Building at 800 East Northside Drive Will Open to the Public at 8:30am and Close Fifteen (15) Minutes After the Meeting Adjourns

TRWD Board Room
800 East Northside Drive
Fort Worth, Texas 76102

PLEASE BE ADVISED THAT A QUORUM OF THE BOARD OF DIRECTORS OF TRWD WILL CONVENE ON THE ABOVE DATE AND TIME FOR THE PURPOSE OF CONSIDERING AND ACTING UPON THE MATTERS SET FORTH IN THIS AGENDA. THE LINK TO VIEW AND LISTEN TO THE MEETING VIA INTERNET IS <HTTPS://WWW.TRWD.COM/BOARDVIDEOS>. A RECORDING OF THE MEETING WILL ALSO BE AVAILABLE AT <HTTPS://WWW.TRWD.COM/BOARDVIDEOS>.

1. Pledges of Allegiance

2. Public Comment

Citizens may present public comment at this time, limited to a total time of three (3) minutes per speaker, unless the speaker addresses the Board through a translator, in which case the limit is a total time of six (6) minutes. Each proposed speaker must have completed and submitted a speaker card prior to the commencement of the meeting, identifying any agenda item number(s) and topic(s) the speaker wishes to address with the Board. By law, the Board may not deliberate, debate, or take action on public comment but may place the item on a future agenda.

3. Consider Approval of the Minutes from the Meeting Held on May 21, 2024

4. Consider Approval of Contract Amendment with Accurate Inspections, LLC for Construction Materials Inspection and Testing Services of IPL Section 19-2 Part A Pipeline of the Integrated Pipeline Project - Ed Weaver, IPL Program Manager

5. Consider Approval of Task Order Contract with Kleinfelder, Inc. for Construction Materials Inspection and Testing Services of IPL Section 19-2 Part A Pipeline of the Integrated Pipeline Project - Ed Weaver, IPL Program Manager

6. Consider Approval of Contract Amendment with Steel Inspectors of Texas, Inc. for Construction Materials Inspection and Testing Services of IPL Section 19-2 Part A Pipeline of the Integrated Pipeline Project- Ed Weaver, IPL Program Manager

- 7. Consider Approval of Contract Amendment with CAS Consulting & Services, Inc. for Resident Project Representative Services for the Integrated Pipeline Project - Ed Weaver, IPL Program Manager**
- 8. Consider Approval of Contract with BAR Constructors, Inc. for Cedar Creek Section 2 Pipeline Replacement Phase 1A Construction - Jason Gehrig, Infrastructure Engineering Director**
- 9. Consider Approval of Contract with Freese and Nichols, Inc. for Construction Management Services for Cedar Creek Section 2 Pipeline Replacement Phases 1A and 1B - Jason Gehrig, Infrastructure Engineering Director**
- 10. Consider Approval of Contract with CDM Smith for Engineering Design and Bidding Services for Richland-Chambers Lake and Cedar Creek Lake Pump Stations Electrical Buildings and Equipment - Jason Gehrig, Infrastructure Engineering Director**
- 11. Consider Approval of Contract Amendment with Azcarate & Associates Consulting Engineers, LLC for Engineering Services for Benbrook Lake Pump Station Electrical Room Cooling Improvements - Jason Gehrig, Infrastructure Engineering Director**
- 12. Consider Approval of Task Order with Freese and Nichols, Inc. for Engineering Services for Eagle Mountain Dam - Original Service Spillway Evaluation (Phase II) - Jason Gehrig, Infrastructure Engineering Director**
- 13. Consider Approval of Task Order with Freese and Nichols, Inc. for Engineering Services for Richland-Chambers Reservoir - Comprehensive Evaluation (Phase III) - Jason Gehrig, Infrastructure Engineering Director**
- 14. Consider Approval of Contract with Archer Western Construction, LLC for Electro-Hydraulic Actuators Installation at the Richland-Chambers Low-Capacity Waxahachie Pump Station - Jason Gehrig, Infrastructure Engineering Director**
- 15. Consider Approval of Contract with NSI Engineering for Benbrook Lake Pump Station and Rolling Hills Booster Pump Station Programmable Logic Controller Upgrades - Jason Gehrig, Infrastructure Engineering Director**
- 16. Consider Approval of Contract with CDM Smith for Professional Engineering Services to Develop a Supervisory Control and Data Acquisition System Master Plan - Jason Gehrig, Infrastructure Engineering Director**
- 17. Consider Approval of Contract with Zack Construction Company LLC for Construction of the Richland-Chambers Water Quality Lab - Steve Christian, Director of Real Property**
- 18. Consider Approval of Annual Insurance Renewal for Property, Casualty and Workers Compensation Insurance Lines of Coverage with Texas Water**

Conservation Association Risk Management Fund - Mick Maguire, Chief Administrative Officer

19. Staff Updates

- **Water Resources and Planning Update - Rachel Ickert, Chief Water Resources Officer**
- **MWBE Vendor Participation Update - Crystal Alba, Diverse Business Specialist**
- **Recognize 50 Years of Service - Alan Thomas, Deputy General Manager**

20. Executive Session under Texas Government Code:

Section 551.071 of the Texas Government Code, for Private Consultation with its Attorney about Pending or Contemplated Litigation or on a Matter in which the Duty of the Attorney to the Governmental Body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas Clearly Conflicts with this Chapter; and

Section 551.072 of the Texas Government Code, to Deliberate the Purchase, Exchange, Lease or Value of Real Property

21. Consider Demolition of Current LaGrave Field and Preservation Concepts - Mick Maguire, Chief Administrative Officer

22. Consider Approval of Authorization to Acquire Real Property Interests by Purchase for the Cedar Creek Pipeline Rehab Project - Steve Christian, Director of Real Property

- **Parcel 22
(Lakeview Pointe SF, Ltd.)**

A temporary easement interest across a 0.678-acre tract of land situated in the J. Lawrence Survey, Abstract No. 616, City of Midlothian, Ellis County, Texas

23. Consider Approval of Sale of Land in the J.T. Hobbs Survey, Abstract Number 806, in the City of Fort Worth, Tarrant County, Texas - Steve Christian, Director of Real Property

24. Future Agenda Items

25. Schedule Next Board Meeting

26. Adjourn

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT REGIONAL WATER DISTRICT
HELD ON THE 21st DAY OF MAY 2024 AT 9:00 A.M.

The call of the roll disclosed the presence of the Directors as follows:

Present
Leah King
James Hill
Mary Kelleher
C.B. Team
Paxton Motheral

Also present were Dan Buhman, Alan Thomas, Chris Akers, Airin Barnett, Darrell Beason, Kate Beck, Steve Christian, Linda Christie, Ellie Garcia, Jason Gehrig, Natasha Hill, Rachel Ickert, Laramie LaRue, Sandy Newby, and Stephen Tatum of the Tarrant Regional Water District (District or TRWD).

1.

All present were given the opportunity to join in reciting the Pledges of Allegiance to the U.S. and Texas flags.

3.

Director Hill moved to approve the minutes from the meeting held on April 16, 2024. Director Motheral seconded the motion, and the votes were 5 in favor, 0 against. It was accordingly ordered that these minutes be placed in the permanent files of the District.

4.

With the recommendation of management, Director Motheral moved to approve a contract amendment in an amount not-to-exceed \$243,400 with Kimley-Horn & Associates, Inc. for additional engineering services and scope items for the Central City Flood Control and Panther Island projects. These engineering services include local

street vacations/dedications, development support services, the creation of a rough proportionality methodology for the Panther Island canal system, ongoing support in utilization of the tool, and development of a Panther Island Canals Manual. Funding for this item is included in the Fiscal Year 2024 Special Projects/Contingency Fund. Director Hill seconded the motion, and the votes were 5 in favor, 0 against.

5.

With the recommendation of management, Director Hill moved to approve release of retainage in the amount of \$24,833.50 to Veit National Corporation for demolition and asbestos abatement of the South Bypass Channel - Package 2 for the Central City Flood Control Project. In addition, authority is granted to the General Manager or his designee to execute all documents associated with the contract. Funding for this item is included in the Fiscal Year 2024 Special Projects/Contingency Fund. Director Kelleher seconded the motion, and the votes were 5 in favor, 0 against.

6.

With the recommendation of management, Director Kelleher moved to approve a contract in an amount not-to-exceed \$173,200 with Freese and Nichols, Inc. for professional engineering services for the Dam Inspections Project. Dam inspections must be completed to comply with state laws regarding dam safety contained in Chapter 299 of the Texas Administrative Code 30 TAC §299.1-299.7 whereas, owners of dams are responsible for maintaining the dam and reservoir, including all appurtenant works in a safe condition throughout the life of the structure, and maintaining records with respect to maintenance, operation, and engineering inspection results conducted to safeguard life and property. Funding for this item is included in the Fiscal Year 2024 Revenue Fund Budget and proposed Fiscal Years 2025 and 2026 Revenue Fund Budgets. Director Hill

seconded the motion, and the votes were 5 in favor, 0 against.

7.

With the recommendation of management, Director Team moved to approve a contract in the amount of \$378,000 with Retzlaff Construction for construction improvements of Ten Mile Trailhead. Trailhead improvements will include paved parking, a pavilion, picnic tables, a restroom enclosure, and a kayak/canoe/stand-up paddleboard launch. This construction initiative is significant as it will expand the parking area by 75 percent, facilitating the continued growth and development of the surrounding area. Funding for this item is included in the Fiscal Year 2024 General Fund Budget. Director Motheral seconded the motion, and the votes were 5 in favor, 0 against.

8.

Staff Updates

- Water Resources and Planning Update and Staff Awards presented by Rachel Ickert, Chief Water Resources Officer

2.

Public comment was received from Larry Brautigam regarding “thanx.”

The Board of Directors recessed for a break from 9:34 a.m. to 9:37 a.m.

9.

The Board next held an Executive Session commencing at 9:37 a.m. under Section 551.071 of the Texas Government Code to Consult with Legal Counsel on a Matter in Which the Duty of Counsel Under the Texas Disciplinary Rules of Professional Conduct Clearly Conflicts with Chapter 551, Texas Government Code; and Section 551.072 of the

Texas Government Code to Deliberate the Purchase, Exchange, Lease or Value of Real Property.

Upon completion of the executive session at 10:41 a.m., the President reopened the meeting.

10.

With the recommendation of management, Director Team moved to approve authorization to acquire, by purchase, interests in the following described tract(s), which are necessary for the public use and purpose of construction and operation of the Eagle Mountain Balancing Reservoir Second Cell Project.

Fee simple title, including any improvements located thereon, of an approximately 41.209-acre tract of land located in the J.P. WOODS SURVEY, Abstract No. 1886, City of Fort Worth, Tarrant County, Texas, and being a portion of the tract of land designated as Tract 1 in the deed conveyed to Windridge A2A Development, LLC, by the deed recorded in County Clerk's File No. D212232276, of the Official Public Records of Tarrant County, Texas, and being further described in the accompanying resolution and in the metes and bounds description attached hereto for the appraised value of \$2,693,000.

EXHIBIT "A"

LEGAL DESCRIPTION

BEING 41.209 acres of land located in the J.P. WOODS SURVEY, Abstract No. 1886, City of Fort Worth, Tarrant County, Texas, and being a portion of the tract of land designated as Tract 1 in the deed conveyed to Windridge A2A Development, LLC, by the deed recorded in County Clerk's File No. D212232276, of the Official Public Records of Tarrant County, Texas. Said 41.209 acres of land being more particularly described by metes and bounds as follows:

BEGINNING at a $\frac{5}{8}$ " capped iron rod found at the Northwest boundary corner of Lot 1, Block 1, Eagle Mountain Balancing Reservoir, an Addition to the City of Fort Worth, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D206085834, of the Official Public Records of Tarrant County, Texas, and said POINT OF BEGINNING also lying in the West boundary line of aforesaid Tract 1 and the East boundary line of the tract of land conveyed to TXU Electric Delivery Company, by the deed recorded in County Clerk's File No. D206031116, of the Official Public Records of Tarrant County, Texas.

THENCE N 15° 12' 41" E 506.28 feet, along the West boundary line of said Tract 1 and the East boundary line of said TXU Electric Delivery Company Tract, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford" set, lying in the Northeast line of a 30 foot wide Pipeline and Access easement according to the deed recorded in County Clerk's File No. D205318790, of the Official Public Records of Tarrant County, Texas;

THENCE N 00° 34' 13" E 474.25 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford" set;

THENCE S 89° 54' 56" E 1,450.55 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford" set;

THENCE S 00° 07' 27" W 1,513.44 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford" set, in the North boundary line of Lot 1, Block 1 Westside Pump Station Addition, to the City of Fort Worth, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D203176019, of the Official Public Records of Tarrant County, Texas, from which a City of Fort Worth Monument stamped No. 8221 bears S 87° 57' 04" E 6.01 feet;

THENCE N 89° 58' 30" W along the North boundary line of said Lot 1, Block 1, Westside Pump Station Addition at 249.87 feet passing a City of Fort Worth Monument at the Northwest corner of said Lot 1, stamped No. 8220 and continuing along the North line of Lot 1, Block 1, Eagle Mountain Balancing Reservoir in all 454.06 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford" set;

THENCE continuing along the North Boundary line of said Lot 1 and the South boundary line of aforesaid Tract 1, as follows:

1. N 13° 07' 37" W 406.90 feet, to a $\frac{5}{8}$ " iron capped rod found;
2. N 81° 26' 16" W 1,050.06 feet, to the POINT OF BEGINNING containing 41.209 acres (1,795,085 square feet) of land.

The remaining 131 pages of the Water District Minutes do not relate to the A2A engagement and have been deleted. The entire document can be found at <https://www.trwd.com/wp-content/uploads/2024/06/TRWD-June-2024-Board-Agenda-Packet-WEBSITE.pdf>