

Date : Feb 5, 2025

Dear Richmond Hill City Council Committee,

Thank you for convening this meeting with Leslie Richmond Development Limited. My name is Peter Lok, I am representing over 70 purchasers of the IVYLEA townhouse development to attend this meeting, for which Leslie Richmond Development Limited is the vendor. I would like to address our concerns regarding our investments in the IVYLEA properties.

1. Concerns about occupancy fee and closing of the properties:

The majority of purchasers have been occupying their townhouses since April 2024, incurring high occupancy fees in addition to property taxes calculated at 1% of the sale value and the expenses for the Common Elements Condominium Corporation (CEC). These costs can total up to \$9,000 per month. This financial burden is a significant stressor for our families. Unfortunately, the vendor has failed to confirm or estimate the final closing date, which leaves us feeling uncertain about our financial planning. We believe that transparent and effective communication from the vendor regarding these issues should be a reasonable expectation. We urge the vendor to prioritize timely closings and foster a reputable customer service experience.

2. Rectification Work Efficiency:

We are also concerned about the resources allocated to rectification works identified in the Pre-delivery Inspection (PDI) reports and the Tarion registry. We consider the current level of service is below industry standards in terms of efficiency. This inadequate allocation of resources leads to delays and inefficiencies, causing significant disruptions to our daily lives as we settle into our new homes.

In this meeting, we seek responses from the vendor and the City Council Committee on the following points:

- An official confirmation of the approximate closing dates for the various phases of the IVYLEA development.
- A commitment from the vendor to allocate additional resources to expedite the rectification works outlined in the PDI and Tarion reports.
- Increase transparency from the City Council Committee regarding the process for expediting the closing of sales and how they can assist in this matter.
- A detailed explanation of the entire process between the vendor and the City Council concerning the closing of property development projects, including a reasonable timeline leading to closing and the factors contributing to prolonged delays.

- We are currently paying approximately 1% of the sale price as land tax, as imposed by the vendor. We believe this rate is excessively high compared to the land taxes levied on other homeowners in similar neighborhoods and values. We respectfully request that the City Council reassess this land tax and implement an adjustment immediately, as well as consider providing refunds for any excess taxes paid in the past.

We believe that addressing these issues will enhance the vendor's reputation and demonstrate their commitment to quality service in the competitive real estate market. Conversely, failure to do so may adversely affect their brand and future sales.

Lastly, we appreciate the City Council Committee's efforts to assist homebuyers in expediting the closing process for our purchased properties.

Thank you for your attention to these matters.

Faithfully,

Peter Lok