



Ontario

Ministry of
Consumer and
Commercial
Relations

Ministère de la
Consommation
et du
Commerce

Registration
Division

Division de
l'enregistrement

Suite 402, 4th Floor
393 University Avenue
Toronto, Ontario
M5G 1E6

416/596-
XXXXXX 314-4889

October 3, 1995

EM199510

MEMORANDUM TO: Regional Managers
Land Registrars

FROM: Arvind Damley
Deputy Director of Land Registration
Real Property Registration Branch

RE: INCOME TRUST COMPANY

By an order of the Ontario Court of Justice (General Division) dated Friday, September 29, 1995, Mr. Justice Houlden has appointed Coopers & Lybrand Limited as liquidator of the estate and effects of Income Trust Company to do all acts and execute all instruments for and on behalf of the Income Trust Company.

Registry Act:

A certified or a notarial copy of the court order dated March 6, 1995 appointing Coopers & Lybrand Limited as provisional liquidator and a certified or notarial copy of the court order appointing the liquidator is to be registered as one instrument in the General Register and the registration particulars are to be recited in any document executed by the liquidator, near or below the signature.

In addition to the above recital, a discharge of a mortgage will require a statement by the liquidator that the court orders are in full force and effect and have not been stayed, before a mortgage and the discharge can be ruled out from the abstract index. If the statement is not given in a discharge, the discharge is to be registered and a full entry of the discharge is to be made on the abstract index. The mortgage and the discharge entries are not to be ruled out.

Land Titles Act:

A certified or a notarial copy of the court order dated March 6, 1995 appointing Coopers & Lybrand Limited as provisional liquidator and a certified or notarial copy of the court order appointing the liquidator are to be attached to an instrument registered in the office for the first time. A statement by the liquidator that the court orders are in full force and effect and have not been stayed is required near or below the signature.

For all subsequent registrations in the same land registry office, the registration particulars of the document to which the court orders were attached may be recited and a statement by the liquidator that the said court orders are still in effect and have not been stayed is required near or below the signature.

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Income Trust Company

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Under both the Acts the document should be executed in a format similar to the following:

INCOME TRUST COMPANY
by its liquidator
Coopers & Lybrand Limited.

Signature:

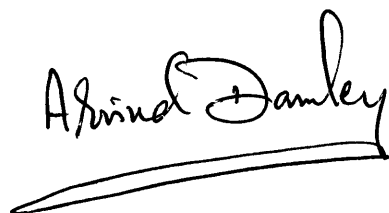
Name:

We have authority to bind Coopers & Lybrand Limited or the corporate seal.

The court orders were registered on.....1995 as No. 123456

The court orders are in full force and effect and have not been stayed.

If you need further clarification, please contact me at (416) 314-4889.

A handwritten signature in cursive script that reads "Arvind Dambley". The signature is written in black ink and is positioned above a horizontal line that serves as a signature line.

cc: Ian Veitch
Head Office Managers
Legal Section