



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 1E8

~~XXXXX~~ 314-4881
~~416/596~~

March 16, 1995

EM199505

MEMORANDUM TO: Land Registrars

FROM: Kate Murray
Director of Titles
Real Property Registration Branch

RE: **INCOME TRUST COMPANY**

By an order of the Ontario Court of Justice (General Division) dated Monday, March 6, 1995, Mr. Justice Houlden has appointed Coopers & Lybrand Limited as provisional liquidator of the estate and effects of Income Trust Company to do all acts and execute all instruments for and on behalf of Income Trust Company.

The following are the registration requirements for documents registered on behalf of Income Trust Company.

Registry Act

A certified or a notarial copy of the court order appointing the provisional liquidator is to be registered in the General Register and the registration particulars of the order are to be recited in any document executed by the provisional liquidator, near or below the signature.

In addition to the above recital, a discharge of a mortgage will require a statement by the provisional liquidator that the court order is in full force and effect and has 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 appointing the provisional liquidator is to be attached to an instrument registered in the office for the first time. A statement by the provisional liquidator that the court order is in full force and effect and has 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 order was attached are to be recited and a statement by the liquidator that the said court order is still in effect and has not been stayed is required near or below the signature.

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

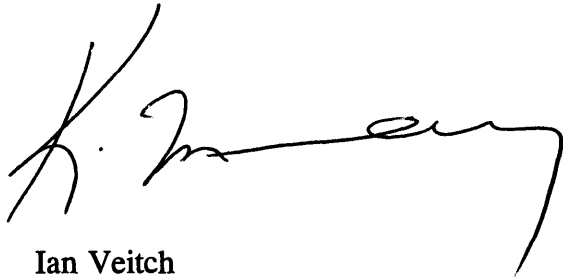
INCOME TRUST COMPANY
by its provisional liquidator
Coopers & Lybrand Limited.

Signature:

We have authority to bind the company or Seal of Coopers & Lybrand Limited.

The court order was registered on.....1995 as No. 123456
The court order is in full force and effect and has not been stayed.

If you need further clarification please contact Arvind Damley, Charles Finley or me.

A handwritten signature in black ink, appearing to read 'I. Veitch', written in a cursive style.

cc: Ian Veitch
Regional Managers
Head Office Managers
Charles Finley