

Auditor's Initial Statement

For Mortgage Investment Corps – MIC

Type of Account: (tick 1 box only)

☐ RSP/Locked-in RSP/LIRA/Group RSP/RLSP ☐ TFSA/Group TFSA

Account Number

Rep Code

Account Name

Auditor: "Someone who is familiar with the relevant sections of the Income Tax Act (Canada) (the "Act") and Income Tax Regulations (the "Regulations") thereunder such as an accountant and/or tax lawyer. This does not include someone who has a direct interest in the acquisition of these shares."

To: Scotia Capital Inc. ("Scotia iTRADE")

RE: Mortgage Investment Corporations (MIC) Investment by a Scotia Self-Directed Registered Plan, under which

is/will be the annuitant/holder of

Name of Annuitant or Holder

of

Description and Number of Shares

Legal Name of Corporation

NOTE: For proper security description purposes, we require the full description of the class of shares to be acquired by the Registered Plan. We also need to know if there is special information relating to the shares, i.e. restrictions, with rights or warrants, etc.

NOTE: References to particular sections of the Act and Regulations are provided for ease of reference only. The Auditor is advised and expected to independently review all applicable law before signing this statement.

We have examined the affairs of and the shareholdings in _____
Legal Name of Corporation
 and any related or associated corporations using such texts and procedures as we considered appropriate in the circumstances. In our opinion,

1) _____ is a mortgage investment corporation, the shares of which are a qualified investment for this Registered Plan within the meaning assigned by the Act and Regulations, including subsection 4900 (1)(c) of the Regulations.

2) _____, after the acquisition of _____
Name of Annuitant or Holder **Description of Shares and Amount Purchased**
 of _____ by his/her Registered Plan (the "Investment") will not, directly or indirectly,
Legal Name of Corporation
 including individually or in conjunction with any non-arm's length parties, own 10% or more of the shares of any class of capital stock of
 _____ nor shall the Investment, in whole or in part, be a prohibited investment,
Legal Name of Corporation
 as set out in the Act and Regulations, as applicable, including sections 248, 251, and 207.01 of the Act.

3) We have valued the _____ of _____,
Description of Shares Legal Name of Corporation

as of _____ using a method of valuation which is appropriate to the business(es) carried on by the
Date corporation and in our opinion the fair market value of each of these shares is \$ _____.

4) _____
 Name of Corporation (Mortgage Investment Corp Being Acquired) _____

 Address _____

 Phone Number _____

 Contact Person _____

5) Province of Incorporation: _____

Name & Title of Auditor (Please Print)

Signature of Auditor

Date _____

Auditor's Phone Number

Company/Institution

FOR HEAD OFFICE USE ONLY: ACCEPTED BY SCOTIA CAPITAL INC.

Internal Security Code

Date _____

Authorized Signature
(Scotia Capital Inc., RSP Dept.)