

ABRIDGED

May 15, 2003

Delivered by email

Private and Confidential

Beecroft Road Residential Services Inc.
c/o Concert Realty Services Ltd. Suite 2800,
One Financial Place Box 198,
1 Adelaide Street East
Toronto, Ont.
M5C 2V9

Dear Mr. McCauley,

Re: Bell Canada Telecommunications Access and Marketing

This letter agreement (the "Agreement") provides the terms and conditions between Bell Canada and its respective affiliates (as defined in the *Canada Business Corporations Act*, as amended), employees, agents, contractors and sub-contractors (collectively, "Bell") and Beecroft Road Residential Inc. (the "Owner") upon which Bell wishes to gain access to the multi-unit dwelling building, known as Prelude, 151 Beecroft Road as further described in Schedule "A" (the "Building").

Owner hereby grants to Bell throughout the Term, a non-exclusive right and license to enter on and gain access to the Building as the case may be, and any other equipment and/or telecommunications room, the roof, existing cabling owned by the Owner, if any, which connects central riser wiring to individual units within the Building, the common elements and other common areas of the Building to:

(a) install, at no cost to the Owner, basic telephony equipment in the Building on a non-exclusive basis to Bell, to allow Bell to provide prospective Tenants with access to telephone services to order Bell Services;

(b) make Bell telephone and telecommunications services (collectively the "Bell Services") available to prospective Tenants and to deliver the Bell Services to the Residents in the Building;

(c) develop and implement reasonable marketing programs to promote and sell Bell Services to prospective Tenants (the "Marketing Programs") including but not limited to the following activities:

(i) conducting one or more information meetings to inform prospective Tenants of the availability of Bell Services;

(ii) distribution by Bell, with the consent of the Owner, of information packages to prospective Tenants;

(iii) posting of notices of available Bell Services on bulletin boards located within the Building with the consent of the Owner;

(iv) displaying and/or distributing information and/or advertising material regarding Bell's respective Bell Services within the Building with the consent of the Owner;

(v) implementing specific marketing programs or initiatives targeting existing, new or changed Tenants, with the consent of the Owner;

(d) conduct pre-installation tours and inspections of the Building in order to determine the technical, operational and economic feasibility of installing Equipment (as defined below) in the Building for the purpose of delivering Bell Services to prospective Tenants;

(e) install all equipment, infrastructure or otherwise, necessary and incidental to the delivery of Bell Services including, without limitation, switches, routers, racking, backboards, cabling, wiring and other networking and fibre optic equipment used to enable and distribute Bell Services (including VDSL technology) (the "Equipment") to the Building and to tenants, in the Building (collectively the "Residents"). For greater certainty Equipment excludes (1) any cabling owned by the Owner or any other third party, and (2) individual receiver -decoders, whether VDSL or otherwise, or any other equipment that can be individually addressed either electronically or manually by Bell (each an "IRD"), which will be sold or rented to Residents by Bell or any other authorized sales agent. Owner shall allow Bell to gain access to the Building for the purpose of picking up any IRD no longer required by a Resident.

(t) operate, maintain, repair or replace any component forming a part of the Equipment and any other item of equipment necessary or incidental to perform its obligations under this Agreement and/or to enjoy the rights granted herein; and

(g) make the Bell Services generally available to Residents including such other equipment to be furnished to those Residents who agree to subscribe to applicable Bell Services.

(collectively, the "Access Terms").

In consideration of Owner granting Bell the non-exclusive right to market some or all of the Bell Services at the Building,.....

However, nothing in this Agreement shall be construed or interpreted as granting Bell any other exclusive rights or privileges in or to the Building, particularly relating to access or installation rights, to the exclusion of any other third parties.

Owner also agrees to provide on a non-exclusive basis to Bell, at no charge, access to and use of, one or more rooms or other segregated, enclosed spaces (the "Equipment Space"), as needed and mutually agreed upon by the parties, acting in good faith, which is suitable for the purpose of housing or storing the applicable Equipment. Owner agrees that these access rights include a right to access the Equipment Space in the Building. The Equipment Space shall be provided on an as is basis and Bell shall be responsible to add any extra power or ventilation it requires for the proper operation of the Equipment. Bell shall have reasonable and continuous access into the Building and to the Equipment Space subject to giving reasonable notice to the Owner or its building manager, property manager or superintendent, as applicable, of its intention to enter the Building in order to install, operate, maintain, repair or replace the Equipment, provided that entry will be made during normal business hours except in the case of emergency. Nothing in this Agreement limits Bell's right to provision of the Bell Services , and at all times acting in a reasonable manner.

Bell shall ensure that all Equipment is installed in accordance with all relevant government requirements, including fire and building code requirements. Bell shall, at no cost to Owner, be responsible for the maintenance and repair of the Equipment installed by Bell during the Term and any Renewal Term (if any), although each individual Resident may incur charges (at Bell's then applicable rates) relating to post-installation activities specific to such Resident's in-suite requirements. The Equipment will remain the property of Bell at all times, and will not become a fixture despite any legal principle to the contrary. Owner agrees that it has no legal or equitable ownership interest in the Equipment nor any of the items specified or reasonably contemplated by Paragraphs (a)-(g) above and shall not make any claim to the contrary.

The Owner represents and warrants that: (1) it has full right, power and authority to enter into and perform its covenants and obligations in this Agreement; (2) it is under no obligation to a property manager, any Resident or any third party statutory, contractual or otherwise, which could interfere with the complete performance of its covenants and obligations herein; (3) it is validly organized and existing under the name indicated on this Agreement; and (4) no rule or by-law is in force that would prevent or limit Bell from providing the Bell Services or conducting the Marketing Program under this Agreement.

Except as otherwise agreed in writing, Bell shall obtain and/or retain all title, ownership rights and intellectual property rights in or to all forms of intellectual property resulting from the provision of Bell Services or in connection with the Access or Marketing Programs. Such intellectual property constitutes confidential information and shall be treated in accordance with the terms of this Agreement. Owner shall not use Bell's logo, trade names, trademarks, or any other intellectual property unless Owner obtains the prior written consent of Bell. Owner and Bell shall provide the other with reasonable advance notice of any public announcements or publications with respect to the general intent or existence of this Agreement or the business obtained under this Agreement and agree to obtain the other party's prior approval and incorporate the other Party's comments before release. All public announcements or publications concerning any term of this Agreement shall explicitly name or refer to Bell and the Owner.

The Owner hereby agrees that this Agreement and any information provided by Bell to the Owner herein, including, without limitation, information relating to third parties obtained through Bell, shall remain the confidential information of Bell and the Owner shall not disclose such confidential information without the prior written consent of Bell, or unless disclosure of such confidential information is compelled by judicial or regulatory process or otherwise by law or if the confidential information has been made public without any action by the Owner. For greater certainty, this provision shall not be construed to prevent the Owner from disclosing any of the terms of this Agreement to its auditors, financial and legal advisors, employees, or as may otherwise be required by law.

Bell agrees to perform its work in a good and workmanlike manner, and further agrees to indemnify and save the Owner, its directors, officers, servants, agents and employees harmless, on a joint and several basis, from any damage to persons or property caused by reason of the improper installation, repair or maintenance of the Equipment.

Bell Canada shall release, save harmless and indemnify the Building Owner from and against all actions, suits, claims, damages, expenses, costs and liabilities as a result of any damage to the Building or injury to or death of any person or damage to or destruction or loss of property resulting directly from its fault or negligence in the installation, operation, maintenance or removal of Equipment, from the Building or Equipment Space or that of its subcontractors, and those for whom it is responsible in law. In no event shall any party be liable to any other party for any consequential damage, economic loss, loss of profits, indirect damage or for any punitive, special or exemplary damages of any kind whatsoever.

Both Bell and Owner acknowledge and agree that this Agreement is effective as of the date last signed by both parties below and shall expire on April 1, 2013 (the "Term"). This Agreement shall automatically renew. Either party may terminate this Agreement: i) for a material breach hereof, where such breach is not cured within thirty (30) days of receipt of written notice by the other party of such breach, or ii) immediately, in the event of bankruptcy, reorganization, assignment, petition or appointment of a trustee or such other act of insolvency of the other party.

This Agreement is subject to all applicable federal, provincial and local laws, and regulations, ruling and orders of governmental agencies, including, but not limited to, the *Telecommunications Act*, the *Broadcasting Act*, and any amendments thereto or the Canadian Radio-Television and Telecommunications Commission ("CRTC") and the obtaining and continuance of any required approval or authorization of the CRTC, or any other governmental body. Either party may terminate its obligations under this Agreement if ordered to do so by the final order or ruling of a court, or any governmental tribunal or agency or if any such order or ruling is inconsistent with the terms of this Agreement or would make it impractical or uneconomical for either party to carry out its obligations under this Agreement. In addition, if at any time during the Term of this Agreement, the action of a governmental agency requires modification of Bell's Services or the terms in which they are provided hereunder which is inconsistent with the terms of this Agreement or impairs Bell's ability to provide Bell's Services in a economical and technically practical fashion, Bell may terminate this Agreement upon thirty (30) days' written notice to Owner.

Owner and Bell agree that the Agreement and Schedules will be governed by the laws of the Province of Ontario and the applicable laws of Canada therein, excluding any conflict of laws rule or principle which might refer such construction to the laws of another jurisdiction. Any of the rights and obligations contained herein may be assigned or transferred by Owner, with the prior written consent of Bell, not to be unreasonably withheld or delayed.

Should a dispute arise between Bell and Owner as to any issue hereunder, every effort will be made to resolve the dispute within ten (10) days. If resolution cannot be achieved, the dispute will be referred to the senior management of each of Bell and Owner who shall try to reach agreement within five (5) days, failing which, either party can pursue any remedy it sees fit.

This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements and understandings whether written or oral relative to the subject matter hereof. Except as otherwise specifically set forth in this Agreement, neither party makes any representation or warranty express or implied, statutory or otherwise to the other. This Agreement may not be amended or modified except by a written instrument executed by both parties.

If you are in agreement with the foregoing terms and the attached documents, please sign and return this Agreement to Bell on before May 20, 2003.

Between

Beecroft Road Residential Inc.

and

Bell Canada

Signed on the 20th day of May, 2003

Schedule "A"

Description of Sales Centre

Description of Building

Municipal Address:

151 Beecroft Road, Toronto, Ontario.

Legal Description: In the City of Toronto, formerly the City of North York, being comprised of those parts of Lot 17, Concession 1, West of Yonge Street (geographic Township of North York) designated as PARTS 4 and 6 on Reference Plan 66R-19299.

TOGETHER WITH an easement over those parts of Lot 17, Concession 1, West of Yonge Street (geographic Township of North York) designated as PARTS 5 and 7 on Reference Plan 66R-19299 for the purpose of pedestrian and vehicular ingress and egress, as set out in Instrument No. E454107, in common with all others entitled thereto.

SUBJECT TO an easement in favour of the owner(s) of that part of Lot 17, Concession 1, West of Yonge Street (geographic Township of North York) designated as PART 2 on Reference Plan 66R-19299 over that part of Lot 17, Concession 1, West of Yonge Street (geographic Township of North York) designated as PART 6 on Reference Plan 66R-19299 for the purpose of pedestrian and vehicular ingress and egress as set out in Instrument No. E454106, in common with all others entitled thereto.

AND SUBJECT TO an easement in favour of the owner(s) of those parts of Lot 17, Concession 1, West of Yonge Street (geographic Township of North York) designated as PARTS 1, 3, 5, 7 and 8 on Reference Plan 66R-19299 over that part of Lot 17, Concession 1, West of Yonge Street (geographic Township of North York) designated as .- PART 6 on Reference Plan 66R-19299 for the purpose of pedestrian and vehicular ingress and egress, as set out in Instrument No. E454107 in common with all others entitled thereto.

Being all of P.I.N. 10144 -0131 (LT).