

SAMPLE MIC OPINION LETTER

MUST BE AN ORIGINAL AND ON LAWYER OR ACCOUNTANT LETTERHEAD

Date:

Olympia Trust Company
1810, 125 9 Avenue SE
Calgary, Alberta T2G 0P6

Name of Corporation:

We have been asked to comment on whether the Corporation's shares are "qualified investments" for a Registered Retirement Savings Plan ("RRSP"), a Registered Retirement Income Fund ("RRIF") or a Registered Education Savings Plan ("RESP").

Based on the definition of Mortgage Investment Corporation in subsection 130.1(6) of the *Tax Act*, the Corporation is a Mortgage Investment Corporation within the meaning prescribed in subsection 130.1(6) of the *Tax Act*.

As a Mortgage Investment Corporation, the Corporation is deemed to be a Public Corporation pursuant to subsection 130.1(5) of the *Tax Act*.

The shareholdings in the capital stock of the Corporation owned (or deemed as a Specified Shareholder to be owned) by each Annuitant and Person related to Annuitant are less than 25%.

The Corporation is not a Prescribed Venture Capital Corporation pursuant to Regulation 6700 of the *Tax Act*.

The share of the Corporation to be issued are a Qualified Investment for RRSP, RRIF and RESP purposes pursuant to Regulation 4900 of the *Tax Act* provided that the Annuitant, or any Person related to the Annuitant, is not indebted to the Corporation.

As of (date), the fair market value of the shares to be issued by the Corporation is \$_____.

Sincerely,