

LETTER OF INDEMNITY & DIRECTION (MIC)

Investing in Shares of Mortgage Investment Corporations (MICs)

I, the annuitant, do hereby direct Olympia Trust Company to subscribe for _____ shares or other obligations of _____ for the total consideration of \$ _____.
(Name of Company)

In consideration of Olympia Trust Company (Olympia) accepting this investment in the plan noted below, I hereby confirm and certify that this is a "qualified investment" as the term is defined in the Income Tax act (Canada).

1. **Advice:** I acknowledge that I have sought and obtained independent financial, investment, tax and legal advice to the extent that I deem necessary and appropriate in making this investment for my plan.

I further acknowledge that it is my sole responsibility to evaluate all investments that I may elect to make in my plan from time to time and that Olympia, by accepting this investment into my plan, accepts no responsibility for determining either its eligibility as a "qualified investment" or the value of the investment at this time or any time in the future.

(initial)

2. I do not currently own **more than 25%**, as per subparagraph 130.1(6)(d)(1) subsection 248(1), directly or indirectly, including Related Persons (spouse, common-law partner, child under 18 years of age) of the shares in the capital stock of the Corporation;
3. I am not a non-resident of Canada;
4. Neither I, nor any person with whom I do not deal at arm's length have any debts owing to the corporation whether by mortgage or otherwise;
5. **Closing Documents:** Enclosed are the following documents:
 Subscription Agreement
 Share Certificate
 Original Letter of Indemnity & Direction
 Letter of Opinion

Please remit funds to _____.

6. **Qualified Investment and Fair market Value:** Attached is a letter from the Company's accountant / solicitor (or other qualified professional advisor) declaring that the investment is a "qualified investment" and the current fair market of the investment is \$ _____.
7. **Indemnity:** I agree to indemnify and save harmless Olympia for any taxes, penalties, fines, levies, costs expenses or any other actions or claims resulting from my instructions to make this investment and hold this security in my plan.
8. **RIFs:** In consideration of Olympia accepting this investment in my plan I agree that, when I am required by law to convert my RSP to a RIF, or if my plan is currently a RIF, if I do not have sufficient marketable assets to make the required annual payments, the investment will be deemed "non qualified" and must be removed from the plan. I understand that removing the asset from the plan may have adverse tax consequences for which I assume full responsibility.

X _____
Annuitant Signature

_____ Plan Number

_____ Date

Annuitant Name (Printed)