

**TORONTO DISTRICT SCHOOL BOARD ("TDSB")
OF THE FIRST PART**

and

**TORONTO LANDS CORPORATION ("TLC")
OF THE SECOND PART**

AMENDMENT TO SHAREHOLDER'S DIRECTION

June 22, 2011

AMENDMENT TO SHAREHOLDER'S DIRECTION

THIS AMENDMENT TO SHAREHOLDER'S DIRECTION made as of June 22, 2011.

FROM:

TORONTO DISTRICT SCHOOL BOARD
(hereinafter referred to as the "TDSB")

OF THE FIRST PART

- to -

TORONTO LANDS CORPORATION
(hereinafter referred to as the "TLC")

OF THE SECOND PART

RECITALS:

1. The TLC is a wholly-owned subsidiary of TDSB, established by the TDSB pursuant to the OBCA;
2. The TDSB has made a Shareholder's Direction to TLC dated May 16, 2008 (the "Original Direction");
3. The Original Direction may be amended solely at the discretion of TDSB; and
4. The TDSB wishes to amend the Original Direction as provided in this amendment.

Section 1 Defined Terms.

Capitalized terms used in this amendment that are not defined in it have the meanings given to them in the Original Direction.

Section 2 Amendments to Section 1.1 "Definitions" of the Original Direction.

Section 1.1 of the Original Direction is amended as follows:

- (a) The following definitions in Section 1.1 of the Original Direction are deleted in their entirety:

"Acquisition Fee"

"Asset Management Fee"

"Leasing Fee"

"Project Management and Consulting Fee"

"Project Management Fee"

- (b) Before the definition of "Annual Plan" in Section 1.1 of the Original Direction, the following definition is added:

"Annual Budget" has the meaning ascribed thereto in Section 5.3.

Section 3 Amendment to Section 5.3 "Annual Plans" of the Original Direction.

Section 5.3 of the Original Direction is amended by deleting paragraph 5.3(a) in its entirety and substituting the following:

"(a) a proposed annual operating budget (the "Annual Budget") in a form consistent with industry standards, which contains:

(i) a reasonable estimate of the costs and expenses for the Services provided under this Direction;

(ii) a separate bi-annual analysis of anticipated revenues and expenses for each Property on an accrual basis;

(iii) a reasonable estimate of anticipated rate of return and monthly cash flow for each Property; and

(iv) a reasonable estimate of revenue to be paid to the TDSB on a monthly basis;"

Section 4 Amendment to Section 7.2 "Direction to the TLC" of the Original Direction.

Section 7.2 of the Original Direction is amended by deleting the words "budget component of the Annual Plan" and substituting the words "Annual Budget."

Section 5 Amendments to Article 9 "Fees" of the Original Direction.

Article 9 "Fees" of the Original Direction is amended by deleting the Article in its entirety and substituting the following:

**"ARTICLE 9
RETENTION OF FUNDS AND PAYMENT**

Section 9.1 Retention of Funds and Payment.

The TLC is authorized to deduct and retain from any funds received, held or administered by the TLC for or on behalf of the TDSB, the following:

- (a) costs and expenses for the Services provided under this Direction, in accordance with the current Annual Budget; and
- (b) expenses which are the responsibility of the TDSB or otherwise reimbursable under this Direction.

The TDSB will pay any remaining deficiency as long as it is consistent with the then current Annual Budget."

Section 6 Reference to and Effect on the Original Direction.

On and after the date of this amendment, any reference to "Direction" in the Original Direction and any reference to the Original Direction in any other agreements will mean the Original Direction as amended by this amendment. Except as specifically amended by this amendment, the provisions of the Original Direction remain in full force and effect.

Section 7 Governing Law.

This amendment is governed and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

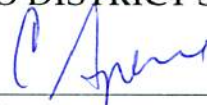
Section 8 Counterparts.

This amendment may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together constitute one and the same instrument.

Dated at Toronto this 22nd day of June, 2011.

TORONTO DISTRICT SCHOOL BOARD

Per: _____



Name: Chris Spence

Title: Director of Education

The Toronto Lands Corporation (i) acknowledges that it has been provided with written notice not less than six weeks prior to the making of this amendment, as required by the Original Direction, (ii) acknowledges the content of this amendment, and (iii) agrees to be bound by its provisions.

Dated at Toronto this 22nd day of June, 2011.

TORONTO LANDS CORPORATION

Per: 
Name: Shirley Hoy
Title: Authorized Signing Officer

Per: 
Name: Dino Chiesa, Vice-Chair
Title: Authorized Signing Officer