



FRASER MILNER CASGRAIN LLP

Joseph Debono
Direct Line: (416) 361-2338

February 13, 2007

By Electronic Mail

Town of Markham
Anthony Roman Centre
101 Town Centre Boulevard
Markham, Ontario
L3R 9W3

**Attention: Ms. Catherine Conrad
Town Solicitor**

Dear Ms. Conrad:

Application Concerning Times Group Corporation and 1619175 Ontario Inc.; Lands Within The Markham Centre Community

Further to your most recent note to the undersigned of this date, we confirm that our client is prepared to agree to a revised condition, in the form attached, on the basis of the agreement by the municipality that:

- (i) a "conditional" interim foundation building permit will be issued;
and
- (ii) that the "H" holding provision on the property of our client will be
lifted,

prior to the receipt of site plan approval and the execution of a Site Plan Agreement, so as to permit our client to commence work upon the property, immediately after a certificate from the trustee has been delivered to the municipality in accordance with the attached provision.

Kindly confirm that this is the position of the Town of Markham at your earliest possible convenience.

We appreciate your kind assistance in this regard.

Yours truly,

Fraser Milner Casgrain LLP

Joseph Debono

/mf
Encl.

cc: Town of Markham
Attention: Mr. Jim Baird
cc: Bratty & Partners
Attention: Mr. Barry Horosko
cc: Times Group Corporation
Attention: Mr. Hashem Ghadaki
cc: Mr. David Tsubouchi
cc: Mr. Andrew Jeanrie

3941848_1.DOC

**Application Concerning Times Group Corporation;
Lands Within The Markham Centre Community**

4. That, the Hold Provision (H) on the Times Group Corporation Site (the "Times Site") be lifted (notwithstanding the terms of the Cost Sharing Agreement for the Markham Centre Community) upon the Town receiving a certificate from the Trustee confirming that either:
 - (i) all amounts to be paid by 1619175 Ontario Inc. ("Times"), prior to the execution of the Site Plan Agreement, under the Cost Sharing Agreement, have been paid; or
 - (ii) the Trustee has received a Letter of Credit from Times securing an amount equal to all amounts to be paid by Times prior to the execution of the Site Plan Agreement, under the Cost Sharing Agreement.