

Dated: "December 19, 2007"

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NEW  
BRUNSWICK, NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,  
YUKON, and NUNAVUT  
(the "Jurisdictions")**

**AND**

**IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS**

**AND**

**IN THE MATTER OF  
GOLF TOWN INCOME FUND  
(the "Filer")**

**MRRS DECISION DOCUMENT**

**Background**

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is not a reporting issuer in the Jurisdictions (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

**Representations**

This decision is based on the following facts represented by the Filer:

- (a) the Filer's head office is located in Markham, Ontario;

(b) pursuant to the terms of a transaction agreement between OCPI Golf Inc., OMERS Capital Partners Inc., the Filer and Golf Town Limited Partnership dated August 10, 2007, OCPI Golf Inc. purchased all of the issued and outstanding common shares and promissory notes of Golf Town Canada Inc., an indirect subsidiary of the Filer, on September 28, 2007 (the "Transaction");

(c) in connection with the Transaction on October 2, 2007, the Filer redeemed all of its units held by the public for cash (the "Redemption");

(d) As a result of the Redemption:

1. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada; and

2. no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation; and

(e) the Filer is currently in default of its obligation to file the following documents on SEDAR: (a) the interim financial statements and the management's discussion and analysis for the interim period ended on September 30, 2007; and (b) the certifications of the documents for the interim period ended on September 30, 2007. However, as all of the securities of the Filer were owned by OCPI Golf Inc. on the date such filings were required to be made, the security holders of the Filer have not been prejudiced by this default.

(f) the Filer is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer (other than in the Province of British Columbia, where the Filer has voluntarily surrendered its reporting issuer status under British Columbia Instrument 11-502 - *Voluntary Surrender of Reporting Issuer Status*).

## **Decision**

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.