THE MORTGAGE DEALERS ACT)	Order No. 2486
)	
Section 55)	November 20, 2003

An Order Exempting Commercial Mortgage Origination Company of Canada

Background Information

- (A) Application has been made on behalf of Commercial Mortgage Origination Company of Canada ("CMO") to The Manitoba Securities Commission (the "Commission") for an order under Section 55 of The Mortgage Dealers Act (Manitoba) (the "Act") exempting CMO from the requirements of the Act and the regulations thereunder, subject to certain conditions.
- **(B)** CMO has represented to the Commission that:
- 1. CMO is a wholly owned subsidiary of The Toronto-Dominion Bank ("TD Bank") incorporated August 3, 2000 under the Trust and Loan Companies Act (Canada), and to be continued under the Canada Business Corporations Act (the "CBCA"), with its registered and head office located at 9th floor, 55 King Street West, in Toronto, Ontario;
- 2. CMO has undertaken to register and will register under The Corporations Act (Manitoba) as an extra-provincial corporation forthwith upon completion of its continuance under the CBCA as above provided;
- 3. Upon completion of such registration in Manitoba, the address for service for CMO will be c/o Thompson Dorfman Sweatman, 2200 201 Portage Avenue, Winnipeg, Manitoba, R3B 3L3 Attention: Richard H. G. Adams;
- 4. CMO was established for the purpose of carrying on business as a commercial mortgage lender, with loan amounts ranging from \$250,000 to \$25,000,000.00, the majority of which exceed \$2,500,000.00 each;
- 5. CMO carries on business as a mortgage lender throughout Canada, deriving its business from third party mortgage brokers and TD Bank branch offices;
- 6. CMO does not borrow money from any other source and it does not take deposits from the public; accordingly CMO does not carry deposit insurance;
- 7. CMO will from time to time sell its mortgage securities by way of securitization transactions through Solar Trust, a special purpose trust, which in turn issues mortgage backed certificates to the public via a prospectus.

(C) The Commission is satisfied in the circumstances of this particular case that it would not be prejudicial to the public interest to grant the Order requested.

Order and Direction

The Commission orders that:

- 1. Pursuant to Section 55 of the Act, CMO is exempt from the requirements of the Act and the regulations thereunder on the following conditions:
- (a) The registration of CMO under the CBCA be maintained and is in good standing;
- (b) CMO provides the Commission with a copy of the certificates of registration issued under the CBCA and The Corporations Act (Manitoba) within 60 days of receiving each such certificate.
- 2. The fee applicable to this Order shall be \$150.

Director - Legal