

LEASE CONFIRMING AND AMENDING AGREEMENT

620 Richmond Street, London, Ontario

THIS AGREEMENT is made as of July 1, 2001.

BETWEEN:

IVEST PROPERTIES LIMITED

(the "Landlord")

- and -

BELL CANADA

(the "Tenant")

BACKGROUND TO THIS LEASE CONFIRMING AND AMENDING AGREEMENT

1. By a lease dated February 23, 1982 between Alcor Investments Limited and the Tenant in respect of the property known municipally as 620 Richmond Street, London, Ontario (the "Lease") Alcor Investments Limited leased to the Tenant certain premises as more particularly described therein (the "Leased Premises"), on the terms set out in the Lease.
2. Effective November 29, 1989, Alcor Investments Limited changed its name to Ivest Properties Limited.
3. The Lease contained, among other matters, one option to renew, for twenty (20) years for a renewal term commencing July 1, 2002.
4. The parties wish to confirm the exercise by the Tenant of its option to renew the Lease, and to agree on the rent to be payable during the renewal term.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other consideration now paid by each party to the other, the receipt and sufficiency of which are acknowledged, the Landlord and the Tenant agree as follows:

1. The Lease, as it is being amended and extended as described above, is referred to in this Lease Confirming and Amending Agreement as the "Lease".
2. The Tenant's option to extend the Lease under the Lease has been validly exercised so that the term of the Lease has been extended for the period July 1, 2002 up to and including June 30, 2022, and the Landlord and the Tenant agree that the rent payable under the Lease in respect of this renewal period has been agreed as follows:

Start Date	End Date	Amount payable per annum
July 1, 2002	June 30, 2007	\$1,000.00
July 1, 2007	June 30, 2012	\$1,100.00
July 1, 2012	June 30, 2017	\$1,200.00
July 1, 2017	June 30, 2022	\$1,400.00

3. The Landlord and the Tenant agree and confirm that the rent payable shall be paid on an annual basis as opposed to a monthly basis on the first day of July in each and every year of the renewal term.
4. The Tenant shall be permitted to register notice of this Lease Confirming and Amending Agreement on title to the Leased Premises, and the Landlord shall take such steps as the Lessee may reasonably require to make such registration possible.
5. Except as specifically amended by the terms, covenants and agreements of this Lease Confirming and Amending Agreement, all covenants, conditions and agreements as reserved and contained in the Lease are hereby ratified and confirmed. The parties agree to execute such further and other agreements from time to time as may be reasonably necessary in order to give effect to this Lease Confirming and Amending Agreement.
6. The remaining terms and conditions of the Lease shall remain in full force and effect, unamended.
7. It is an express condition of this Lease Confirming and Amending Agreement that the provisions of section 50 of the Planning Act, R.S.O. 1990, as amended, be complied with.
8. This Lease Confirming and Amending Agreement shall enure to and be binding upon the parties and their respective successors and assigns.

The Landlord and the Tenant have executed this Agreement.

IVEST PROPERTIES LIMITED

Title: *V.P. Property management*

Name: *V.P. DEVELOPMENT*
Title:

I/We have authority to bind the Corporation.

BELL CANADA

Per: _____

Name: _____

Title: Regional Manager, Asset Planning

I have authority to bind the Corporation.