

Attachment 1

BMO  Financial Group

BMO Financial Group
Enterprise Risk and Portfolio Management
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Tel. (416) 375-5233

November 19, 2007

VIA FAX (416) 396-5231

City of Toronto
150 Borough Drive
Toronto, Ontario

Attention: Chris Lee

Dear Sir:

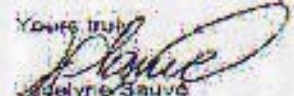
Re: Demolition of 60 Craiglea Drive, Toronto, Ontario (the "Premises")

We have been asked to provide a letter to the City of Toronto explaining the reasons behind the proposed demolition of the Premises and authorizing Russell Renovations to act on our behalf in applying for a demolition permit.

Our reasons for applying for demolition are as follows:


1. There is extensive, visible mould contamination within the Premises making it uninhabitable for all future occupants. An indoor environmental assessment of the Premises has been conducted and confirms same.
2. The cost to remediate the mould contamination exceeds the value of the Premises, making it more cost-effective to proceed with demolition.
3. It is contrary to the policy of Bank of Montreal to sell properties on "as is" "where is" bases that require remediation and/or renovation in order to be safely inhabited. This arises out of a concern that any future purchasers of the Premises may only conduct cosmetic repairs thereto and not take the steps necessary to properly remediate the mould contamination. The Premises could then be sold to unsuspecting purchasers or rented to unsuspecting tenants.

For the foregoing reasons, it is the opinion of Bank of Montreal that the Premises be demolished. We hereby authorize Russell Renovations to act on our behalf in applying for a demolition permit with the City of Toronto and in conducting said demolition. We trust that the responses set out above satisfactorily deal with your outstanding requests.

Yours truly,

Jocelyne Sauvé
Manager
Bank of Montreal

cc: Toronto City Councilor Brian Ashton

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 Building Division
Permitted subject to compliance with
THE GRADING BY-LAW 51046

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