FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT dated as of June 18, 2015 (this "**Agreement**")

A M O N G:

BROOKFIELD REAL ESTATE SERVICES INC.
as Borrower

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and such other lenders as may become party hereto from time to time
as Lenders

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
as Administrative Agent

W I T N E S S E T H:

WHEREAS Brookfield Real Estate Services Inc. (the "**Borrower**"), Canadian Imperial Bank of Commerce and such other lenders as may become party hereto from time to time (the "**Lenders**") and Canadian Imperial Bank of Commerce (the "**Administrative Agent**") entered into a loan agreement dated October 27, 2014 (as amended, restated or replaced to the date hereof, the "**Existing Loan Agreement**");

AND WHEREAS the Borrower has requested an increase of Cdn. $10,000,000 to the Acquisition Credit under the Loan Agreement;

NOW THEREFORE, in consideration of the agreements herein contained the parties hereto agree as follows:

PART I
DEFINITIONS

Section 1.1 **Certain Defined Terms.** The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall, except where the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and the plural forms thereof):

"Agreement" means this First Amendment to the Loan Agreement.

"Amendment Effective Date" shall mean the date this Agreement becomes effective pursuant to Part IV.

"Existing Loan Agreement" is defined in the first recital.

Section 1.2 **Use of Defined Terms.** Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Existing Loan Agreement.

PART II
AMENDMENTS TO EXISTING LOAN AGREEMENT

Section 2.1 **Amendments.** Subject to the terms of this Agreement (including Part IV), effective on the Amendment Effective Date, and in reliance upon the representations and warranties made herein by the Borrower, the parties hereto agree that certain terms and provisions of the Existing Loan Agreement are hereby amended in accordance with this Part. Except as expressly so amended, the Existing Loan Agreement shall continue in full force and effect in accordance with their terms.

Section 2.2 **Amended Definitions.**

(1) Section 2.3 of the Existing Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Section 2.3 Establishment of Acquisition Credit

Subject to the terms and conditions of this Agreement, each Acquisition Lender severally (and not jointly or jointly and severally) agrees to make available to the Borrower on a revolving term basis, Accommodation by way of Prime Rate Loans, Base Rate Loans, LIBO Rate Loans and Bankers' Acceptances in accordance with the provisions of this Agreement (the "**Acquisition Credit**") for the period from the Closing Date to, but excluding, the Maturity Date; PROVIDED THAT:

(a) the sum of all Accommodation outstanding under the Acquisition Credit, shall not, at any time, exceed Twenty Million Cdn. dollars (Cdn. $20,000,000) or the U.S. $ Equivalent, as such limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement; and

(b) the amount of all Accommodation outstanding under the Acquisition Credit advanced by each Acquisition Lender shall not, at any time, exceed, its Acquisition Commitment (as such limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement).

Within the foregoing limits, the Borrower may borrow (in minimum amounts of Cdn. $1,000,000 and any excess in multiples of Cdn. $50,000), repay and reborrow Accommodation under the Acquisition Credit from time to time during the period from the Closing Date to, but excluding the Maturity Date."

(2) Section 2.6(c)(iii) of the Existing Loan Agreement is hereby amended by replacing "$10,000,000" with "$20,000,000".

(3) Section 5.1(a)(iii) of the Existing Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(iii) the aggregate amount of Accommodation repaid pursuant to this subsection at any time shall be not less than (x) under the Operating Credit, Term Credit or Hedging Credit, $500,000, or (y) under the Acquisition Credit, $1,000,000, or an amount in excess thereof which is a whole multiple of $50,000 (or the amount of all applicable Accommodation then outstanding under the Credit to be paid, if less);"

(4) The last paragraph of Section 5.1(a) of the Existing Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"For greater certainty, (x) a repayment of outstanding Accommodation under the Operating Credit or Acquisition Credit pursuant to this subsection shall not reduce the Operating Commitment of any Operating Lender or the Acquisition Commitment of any Acquisition Lender, as applicable, unless otherwise specified by the Borrower in the written notice provided by them to the Administrative Agent, and (y) a repayment of outstanding Accommodation under the Term Credit pursuant to this Section 5.1 shall be permanent and shall permanently reduce the Term Commitment whether or not so specified by the Borrower. So long as no Default or Event of Default has occurred and is continuing and unless otherwise so specified in such written notice, additional Accommodation may from time to time be obtained and repaid by the Borrower under the Operating Credit or the Acquisition Credit in accordance with and subject to the applicable provisions of this Agreement."

(5) Section 5.5 of the Existing Loan Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Section 5.5 <u>No Re-Borrowing of Term Loan</u>

For greater certainty, no amount of Accommodation under the Term Credit which has been repaid or prepaid (whether scheduled, voluntary or mandatory) may be reborrowed by the Borrower."

(6) Schedule A of the Existing Loan Agreement is hereby amended by deleting it in its entirety and replacing it with Exhibit A hereto.

PART III
REPRESENTATIONS AND WARRANTIES

Section 3.1 **Representations and Warranties.** In order to induce the Lenders and the Administrative Agent to amend the Existing Loan Agreement as set forth in this Agreement, the Borrower hereby represents and warrants (such representations and warranties shall survive the delivery of this Agreement) that:

(1) the representations and warranties made by it in the Existing Loan Agreement are true and correct in every material respect on and as of the Amendment Effective Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date);

(2) after giving effect to this Agreement, it is in compliance with the terms, conditions and covenants of the Existing Loan Agreement.

PART IV
CONDITIONS TO
EFFECTIVENESS AND CONTINUED EFFECTIVENESS

This Agreement shall become effective as of the date first above written (the "Amendment Effective Date") when all of the conditions set forth in this Part IV shall have been satisfied in all respects.

Section 4.1 **Execution of Counterparts.** The Administrative Agent shall have received counterparts of this Amendment duly executed by the Borrower.

Section 4.2 **Satisfactory Legal Form.** All documents executed or submitted pursuant hereto by or on behalf of the Borrower shall be satisfactory in form and substance to Administrative Agent, and the Lenders shall have received all information, approvals, legal opinions, documents or instruments as the Lenders may have reasonably requested.

Section 4.3 **Waiver.** The Lenders may, in its sole discretion, waive in writing the compliance by the Borrower of any or all of the conditions set out above upon which this Agreement shall be effective.

Section 4.4 **Fee.** The Administrative Agent shall have received a fully earned non-negotiable fee of $20,000.

PART V
MISCELLANEOUS PROVISIONS

Section 5.1 **Use of Defined Terms.** Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Existing Loan Agreement.

Section 5.2 **Document Pursuant to Existing Loan Agreement.** This Agreement is delivered and executed pursuant to the Existing Loan Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and otherwise applied in accordance with the terms and provisions thereof. A breach hereof shall be construed as a breach of the Existing Credit Agreement.

Section 5.3 **Successors and Assigns.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 5.4 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement; any party may execute this Agreement by signing any counterpart of it. This Agreement may be duly executed by way of facsimile signature, however, any party so executing by facsimile signature shall deliver original executed counterparts of this Agreement to each of the other parties to this Agreement.

Section 5.5 **Governing Law.** This Agreement is governed by the laws of the Province of Ontario and the Federal laws of Canada applicable therein.

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IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

BROOKFIELD REAL ESTATE SERVICES INC., as Borrower

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

I/We have authority to bind the Corporation.

CANADIAN IMPERIAL BANK OF COMMERCE, as Lender

Per: ______________________________
Name: Ryan Skene
Title: Authorized Signatory

Per: ______________________________
Name: Philip McKinley
Title: Authorized Signatory

I/We have authority to bind the Bank.

CANADIAN IMPERIAL BANK OF COMMERCE, as Administrative Agent

Per: ______________________________
Name: Ryan Skene
Title: Authorized Signatory

Per: ______________________________
Name: Philip McKinley
Title: Authorized Signatory

I/We have authority to bind the Bank.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

BROOKFIELD REAL ESTATE SERVICES INC.,
as Borrower

Per: ______________________________
Name: S. ENRIGHT
Title: CHAIRMAN

Per: ______________________________
Name: GLEN MCMILLAN
Title: CFO

I/We have authority to bind the Corporation.

CANADIAN IMPERIAL BANK OF COMMERCE,
as Lender

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

I/We have authority to bind the Bank.

CANADIAN IMPERIAL BANK OF COMMERCE,
as Administrative Agent

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

I/We have authority to bind the Bank.

All of the foregoing is acknowledged and agreed to by the undersigned:

RESIDNTIAL INCOME FUND GENERAL PARTNER LIMITED

Per: ______________________
Name: S. ENRIGHT
Title: PRESIDENT + CEO

Per: ______________________
Name: GLEN MCMILLAN
Title: CFO

I/We have authority to bind the Corporation.

RESIDENTIAL INCOME FUND L.P., by its general partner RESIDENTIAL INCOME FUND GENERAL PARTNER LIMITED

Per: ______________________
Name: S. ENRIGHT
Title: PRESIDENT + CEO

Per: ______________________
Name: GLEN MCMILLAN
Title: CFO

I/We have authority to bind the Corporation.

9120 REAL ESTATE NETWORK, L.P./RESEAU IMMOBILIER 9120, S.E.C., by its general partner RESIDENTIAL INCOME FUND GENERAL PARTNER LIMITED

Per: ______________________
Name: S. ENRIGHT
Title: PRESIDENT + CEO

Per: ______________________
Name: GLEN MCMILLAN
Title: CFO.

I/We have authority to bind the Corporation.

EXHIBIT A

Schedule A

Commitments

Lender	Operating Facility	Pro Rata of Operating Facility	Term Facility	Pro Rata of Term Facility	Acquisition Facility	Pro Rata of Acquisition Facility	Total Commitments	Pro Rata of Total Commitments
Canadian Imperial Bank of Commerce	$5,000,000	100%	$53,000,000	100%	$20,000,000	100%	$78,000,000	100%
TOTAL	**$5,000,000**	**100%**	**$53,000,000**	**100%**	**$20,000,000**	**100%**	**$78,000,000**	**100%**