

NOVEMBER

JOINT VENTURE AGREEMENT made the 30th day of
1988.

B E T W E E N :

LUIGI NUNNO, et al, of the City of Toronto
in the Municipality of Metropolitan Toronto;

(hereinafter referred to as "Party of the First
Part");

- and -

VILLA MONTELEONE INC., a Corporation duly
incorporated under the Laws of the Province of
Ontario;

(hereinafter referred to as "Party of the Second
Part");

A. WHEREAS the parties hereto desire to enter into a
Joint Venture having as its primary aims and objectives the
cultural, social and traditional promotion, advancement and
enhancement of the "Italian" community in Toronto and environs,
with specific emphasis on the "Monteleone Social Club";

B. AND WHEREAS the parties have purchased the property
municipally known as 829 O'Connor Drive, Borough of East York,
in the Municipality of Metropolitan Toronto (hereinafter referred
to as "O'Connor") with the primary objective of providing a
recreational, cultural and social centre for the Monteleone
community through the "Monteleone Social Club" (the "Club");

C. AND WHEREAS the legal description of O'Connor is
attached hereto as "Schedule A" forming part of this Agreement;

D. AND WHEREAS the parties desire to enter into these
presents in order to define their rights in such Joint Venture and
to regulate the operation thereof.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in
consideration of the mutual covenants and Agreements herein
contained, the parties agree one with the other as follows:

ARTICLE I - DEFINITIONS

For the purposes of this Agreement the following terms shall have the meanings indicated:

.01 "Joint Venturers" or "Joint Venturer" or "Venturers" or "Venturer" means all of those individuals and/or companies having purchased an interest in O'Connor;

.02 "Joint Venture" means the Joint Venture formed by this Agreement;

.03 "Lands" means the lands and premises municipally known as 829 O'Connor Drive, Borough of East York, in the Municipality of Metropolitan Toronto, hereinafter also referred to as "O'Connor";

.04 "Projects" means the purchasing and developing of the lands herein and/or the carrying out of the Joint Venture formed by this Agreement, and the primary aims and objectives set out in the recitals herein;

.05 "Trustee" means Villa Monteleone Inc. in whose name the lands shall be registered as bare trustee but who shall have no beneficial right or interest, of any nature whatsoever, in the lands or any other assets of the Joint Venture unless agreed to by an instrument in writing supplementary to this Agreement.

ARTICLE II - THE JOINT VENTURE

.01 The Venturers herein do hereby form a Joint Venture for the purposes expressed in the recitals herein.

.02 Title to the land shall be in the name of the Trustee which shall act as a bare trustee for the Joint Venturers and hold the lands in trust for the Joint Venturers in the proportions set out in Article III .01.

.03 Not a Partnership

The Venturers by entering into this Agreement enter into a Joint Venture and not a partnership and nothing herein contained or otherwise shall be construed to constitute the parties hereto a partner, agent or representative of the each

other, and each shall be bound by the terms and conditions hereof and only to the extent of the obligations as they are expressly set out herein or as may be implied by a duty of good faith to each other. The obligations of the Venturers

under this Agreement are and shall be several and not joint nor joint and several. In addition, it is understood and agreed that the profits to which the parties are entitled, as hereinafter provided, relate to the Projects and not to any other business or venture carried on by the parties.

.04 Date of Commencement

The Joint Venture shall be deemed to have commenced as of the 30th day of March, 1988 and shall terminate as may be agreed upon by the Joint Venturers by a 2/3 majority vote on the matter.

.05 Name

The Joint Venture shall be carried on under the name of
VILLA MONTELEONE INC.

ARTICLE III - OWNERSHIP OF ASSETS, PROFITS AND LOSSES

.01 All property and assets, both real and personal, or mixed and including without limitation any monies, shares, bonds, debentures, leases, stocks or securities payable to, issued to, coming into the hands of the Joint Venture or belonging to the Joint Venture shall be owned by the Joint Venturers as tenants in common and they shall contribute the capital sums required for the acquisition of such property and assets in the proportions of their share holdings.

.02 Sharing of Profits

The profits of the Joint Venture shall be shared by each of the Joint Venturers in the proportion that each owns the assets of the Joint Venture.

.03 Expenses and Losses

All expenses and disbursements whatsoever payable or paid by the Joint Venture and all losses, costs, damages and liabilities which may be incurred by the Joint Venture shall firstly be paid or borne out of the net income of the Joint Venture then out of the capital contributed by each of the parties and then be borne by each of the parties in the same proportion that each owns an interest in the property of the Joint Venture as set out in paragraph .01 hereof.

.04 Indemnity

In the event that at any time any of the parties hereto shall become surety, indebted or liable for any monies borrowed by the Joint Venture or for any obligation entered into by the Joint Venture provided that such surety, debt, liability, obligation and expenditure shall be incurred with the consent of the Joint Venture, each of the parties hereto covenants and agrees to protect, indemnify and save the other(s) harmless of and from any and all losses, damages, costs and liabilities whatsoever arising in respect of the aforementioned surety, debt, liability, obligation and expenditure to the extent of the respective interests in the Joint Venture as set out in Article III, .03 hereof; provided however, that this paragraph .04 shall have no application with respect to payment made by any Joint Venturer on behalf of any defaulting Joint Venturer under Article IV, .04 hereof or any interest thereon.

ARTICLE IV - MANAGEMENT OF THE JOINT VENTURE

.01 The Committee

The Joint Venture shall elect a Management Committee ("the Committee") every two years consisting of at least three (3) and not more than thirteen (13) members, to be appointed by a majority vote of the Joint Venture to govern and manage the affairs of the Joint Venture and all of the assets and the lands thereof.

.02 Notice of Meeting

No meetings of the Committee shall be held unless and until notice of same shall have been sent by prepaid mail, or delivered personally, or by personal telephone call, to all members of the Committee at least three (3) days before the date set for the holding of such meeting; provided, however, that time for notice may be shortened or such notice may be waived by the parties entitled thereto in writing. Any two members of the Committee may call a meeting of the Committee.

.03 Quorum

The quorum of the transaction of business at any meeting of the Committee of the Joint Venture shall be a majority of the Committee, except that in the event of a sale, transfer or other conveyance of land, a quorum shall consist of not less than two thirds of the Committee.

.04 Decisions

Decisions at all meetings of the Committee shall require the affirmative vote of a simple majority of the Committee representing the Joint Venturers.

A 2/3 majority vote of the Committee shall be required for any decision to sell, transfer or otherwise convey the subject land.

.06

VOTE

Each member and Venturer shall have only one (1) vote at any and all meetings of the Committee for the Joint Venture and/or meetings of the Committee for the Joint Venturers as a whole regardless of the number of shares owned and the Chairman shall not be allowed a casting vote.

.07

REPRESENTATIVE'S DECISION

The parties hereto acknowledge, declare and agree that all decisions of their respective nominees and representatives duly appointed from time to time shall be final and binding upon each of them respectively. Where reference is made in this Agreement to any decision or Agreement hereunder required or permitted to be made by any party hereto, such reference shall be deemed to mean the decision or Agreement of the respective nominees and representatives of such party and any and all decisions made by the Committee of the Joint Venture shall be binding upon the parties hereto.

ARTICLE V - NON-ENCUMBRANCE

.01

None of the parties shall sell, transfer, assign, convey or agree to sell, transfer, assign or convey or grant any option of their interest in the Lands and/or Joint Venture and shall not pledge, hypothecate, mortgage or in any manner encumber the Lands or their interest in the Joint Venture, or their shares in the capital stock of the Joint Venturers, during the first three years of the Joint Venture; and thereafter except as herein expressly provided; and except with the prior written consent of the majority of the remaining Joint Venturers.

.02 In the event that any that any of the Joint Venturers hereto shall at any time hereafter receive a bona fide unconditional offer to purchase all of their interest in the lands and/or Joint Venture owned or controlled by such party (hereinafter referred to as the "Selling Joint Venturer") from any person, firm or corporation (hereinafter referred to as the "Purchaser") dealing at arm's length (as that term is defined in the Income Tax Act of Canada) which offer the selling Joint Venturer would accept were it not for the provisions of this Agreement then the Selling Joint Venturer shall first offer to sell all its interest to the other Joint Venturers through the Management Committee as the case may be by giving notice in writing accompanied by a copy of the Purchasers Offer, to the Management Committee (hereinafter referred to as the "Offeree") of the terms, conditions and price of such offer. The Offeree so notified shall then have the right, option and privilege, to be exercised by notice in writing delivered to the Selling Joint Venturer within seven (7) banking days of the date of receipt of the notice of offer from the Selling Joint Venturer, to purchase all the interest in the lands and/or Joint Venture so offered for sale at the price and on the terms and conditions set out in the notice of offer.

.03 In the event that the Offeree does not elect to purchase all the interest so offered and the prospective Purchaser agrees to become a party to this Agreement, then the Selling Joint Venturer shall be at liberty, for a period of thirty (30) days from the final day on which the Offeree was to deliver its notice to purchase all the said interest, to accept the Purchaser's bona fide offer at a price and on terms and conditions no more

favourable to the prospective Purchaser than the price, terms and conditions set out in the notice of offer. If the agreement of purchase and sale of all the Selling Joint Venturer's interest in the lands and/or Joint Venture is not completed within thirty (30) days from the date of acceptance then the Selling Joint Venturer must again serve notice upon the Offeree as hereinafter set forth and so on from time to time.

It shall be a condition precedent to the completion of the sale, and stated to be such in the Agreement of Purchase and Sale, that on or before the completion of such sale the Purchaser shall become a party to this Agreement. The Purchaser's becoming a party to this Agreement shall be evidenced by the Purchaser executing an agreement to such effect and delivering an executed copy thereof to the solicitor for the Joint Venture. The employment, appointment or election, if any of the Selling Joint Venturer by the Joint Venturer shall be terminated upon any sale of his interest unless extended by written agreement of the Joint Venture.

.04 In the case of any sale of interest by one party hereto to any or all of the other parties hereto under the provisions of paragraph .02 herein, the closing date shall be a date which is thirty (30) days after the appropriate notice has been given or the time for giving that notice has expired, whichever is the earlier. The purchase price payable on closing shall be paid in full.

.05 In the event that a sale of the interest of the Joint Venture takes place pursuant to the provisions of paragraph .02 herein of this Agreement then the parties covenant and agree as follows:

(a) If at the time of such sale the Selling Joint Venturer shall be indebted to the Joint Venture, then the Offeree or Purchaser, as the case may be, shall out of the purchase money payable to the Selling Joint Venturer, pay, satisfy and discharge such indebtedness and by such sum reduce the amount payable to the Selling Joint Venturer as a result of the said sale;

(b) If at the time of such sale the Selling Joint Venturer shall be liable or responsible as Guarantor and/or surety for any debts, liabilities or obligations of the Joint Venture, then the Offeree or Purchaser, as the case may be, shall cause any and all such guarantees and/or sureties to be delivered up and cancelled on the date of closing, or, in the alternative, if the same cannot be delivered up, shall jointly and severally indemnify the Selling Joint Venturer against, and save him harmless from, all claims or any nature or kind whatsoever arising therefrom; the form of such indemnity shall be satisfactory to the Selling Joint Venturer;

(c) If at the time of such sale the Joint Venture shall be indebted to the Selling Joint Venturer or to any person who shall have loaned money to the Joint Venture for or on behalf of the Selling Joint Venturer, then the Offeree or Purchaser, as the case may be, shall purchase at its face value an assignment of the said indebtedness from the Selling Joint Venturer and/or person as the case may be upon the closing of the sale and the amount of such indebtedness shall be added to the purchase price hereinbefore set forth and shall be payable to the Selling Joint Venturer and/or person as the case may be on the date of closing in accordance with the manner of payment agreed upon pursuant to paragraph .04 herein;

(d) In the event of a sale of the interests as aforesaid, then the Selling Joint Venturer shall forthwith deliver to the said Joint Venture a full and complete release of all of his claims against the Joint Venture howsoever arising.

ARTICLE VI - LEASE

.01 The O'Connor property shall be leased to The Monteleone Social Club (Tenant) from July 1st, 1989 to June 30th, 1999 on the following terms:

(a) Yearly base rent of \$8,400.00 (net, net) being payable at \$700.00 per month;

(b) Landlord to pay realty taxes only on base year 1989, and fire insurance for building only;

(c) Tenant to pay increases in realty taxes, utilities, business tax (if any) and 3% yearly increases of base rent;

(d) Tenant shall execute Landlord's standard form lease prior to occupancy;

(e) The Landlord agrees not to sell O'Connor while the Monteleone Social Club is a Tenant in good standing.

.03 During the term of the ten year lease, the Monteleone Social Club shall have the right to purchase all the Joint Venturer's shares at the following per share prices: Provided the Monteleone Social Club becomes registered as a non-profit Corporation in the Province of Ontario;

During the year 1989 at \$1,050.00 per share
1990 at \$1,123.00 per share
1991 at \$1,191.00 per share
1992 at \$1,274.00 per share
1993 at \$1,363.00 per share
1994 at \$1,458.00 per share
1995 at \$1,560.00 per share
1996 at \$1,669.00 per share
1997 at \$1,785.00 per share
1998 at \$1,910.00 per share
1999 at \$2,000.00 per share

.04 It is a condition precedent of the provisions contained in this Article, that all Joint Venturers have the right to become fully paidmembers of The Monteleone Social Club free of charge during the lease term, and that the

Monteleone Social Club shall prepay to the Joint Venturer the sum of \$30,000.00 to be considered prepayment and to be applied toward the reduction of the net monthly rent to \$450.00 during the term of the lease, exclusive of the 3% annual increase in base rent (i.e. \$700.00).

.05 The lease shall contain a provision requiring that any intention by the Committee members to evict the Monteleone Social Club for arrears of rent shall be brought to the attention of the Management Committee, who shall in turn call a meeting of the Joint Venturers, who by 2/3rds majority vote at the meeting shall determine whether to waive or postpone the arrears, or to proceed with the eviction.

ARTICLE VII - GENERAL PROVISIONS

.01 Head Office

The head office shall be located at 829 O'Connor Drive, Borough of East York, or such other location as the Joint Venturers may agree.

.02 Bank

the bank of the Joint Venturers shall be Canada Trust Unionville Branch, Ontario or such other bank as the Joint Venturers may agree.

.03 Receipt of Moneys

All moneys received from time to time on account of the Joint Venture shall be paid immediately into such bank accounts for the time being in operation in the same drafts, cheques, bills or cash in which they are received and all disbursements on account of the Joint Venture shall be made by cheque on such banks.

.04 Signing

All cheques, bills, notes, drafts, or other instruments made or accepted by the Joint Venture, and all contracts of any nature or kind by the Joint Venture shall be signed on behalf of the Joint Venture by two (2) members of the Committee, which shall include the President and any other signing officer.

.05 Books of Account

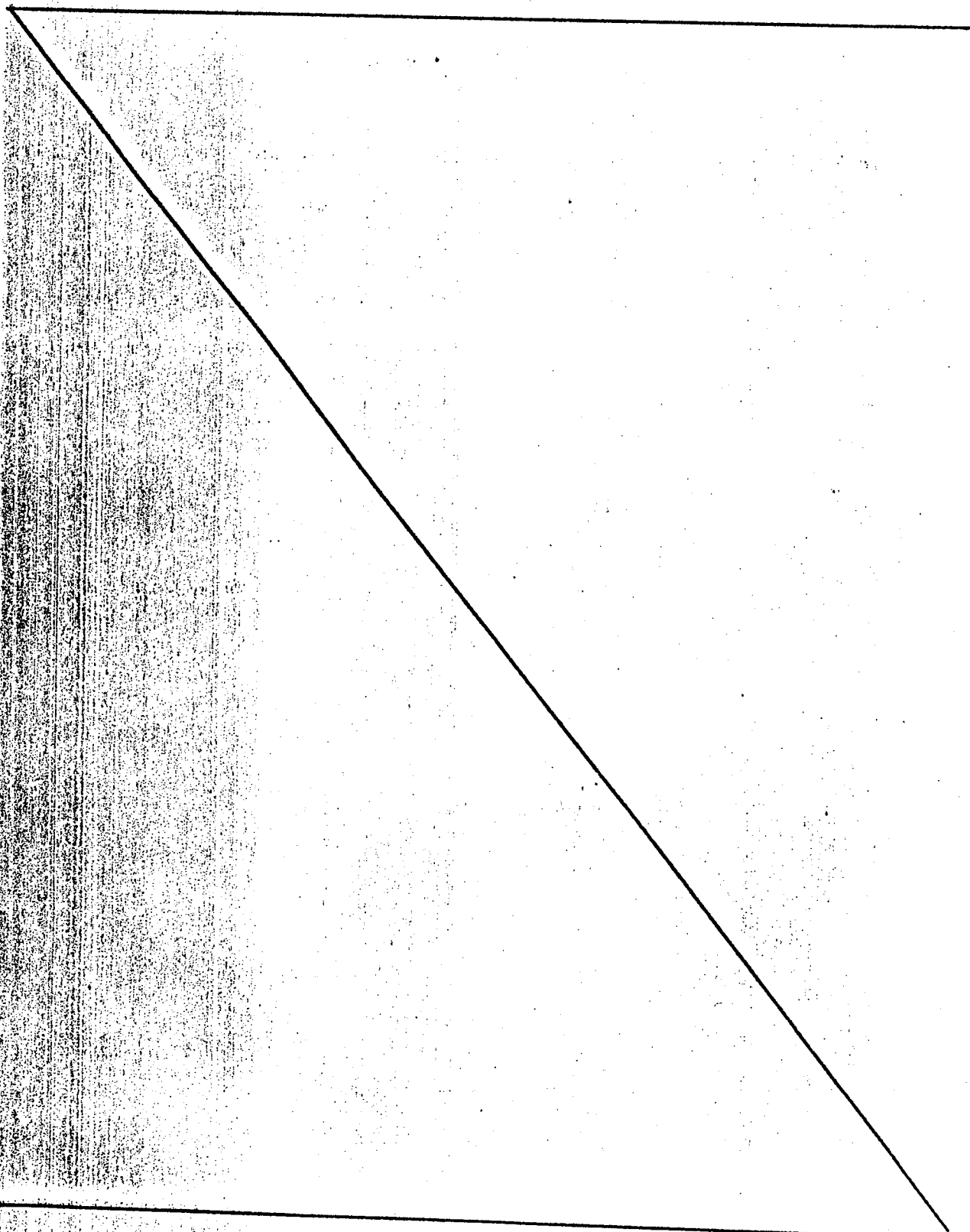
Proper books of account shall be kept by the Joint Venture and entries shall be made therein of all such matters, terms, transactions and things as are usually written and entered in books of accounts kept by persons engaged in an enterprise of

similar nature, and each of the parties shall have free access at all reasonable times, to inspect, examine and copy them, and shall at all times furnish to others correct information, accounts and statements of and concerning all such transactions without any concealment or suppression.

.06

Accountants

The Accountant of the Joint Venturer shall be Kirgstin and Lombardi.



.07 Fiscal Year

The fiscal year end of the Joint Venture shall be mutually agreed upon by the Committee.

.08 Bankruptcy

In the event of the bankruptcy or insolvency of any party hereto or of the transfer, voluntary or involuntary, by any one of them or its interest to any creditor in total or partial satisfaction of any debts, obligation, judgment or other liability and trustee or receiver of such company or its assets, or any such creditor, being herein called an "Involuntary Transferee", and the bankrupt company or the company whose interest passes to the Involuntary Transferee being herein called the "Debtor Party" and the other Joint Venturer being herein called the "Other Party", the Other Party shall have the option to purchase the interest in the Joint Venture of the Debtor Party by giving written notice of its election to purchase the same within ninety (90) days after such bankruptcy shall have been adjudicated or such transfer shall have occurred.

.09 If the Other Party shall elect to purchase the interest of the Debtor Party, as in paragraph .08 of this Article, the purchase price shall be determined according to paragraphs .06 and .07 of Article VI and shall be paid immediately.

.10 Further Assurances

The parties hereto shall and will sign such further and other papers and documents, cause such meetings to be held, resolutions passed and by-laws enacted, do and cause to be done and performed such further and other acts or things as may be necessary or desirable from time to time, both before and after closing, in order to give full effect to this Agreement and each and every part hereof.

.11 Notice

Any notice, payment or delivery or documents required or permitted to be given or made hereunder may effectually be given or made, until written notice to the contrary is received by the other parties hereto, by being mailed by postage prepaid or delivered to the addresses provided to the Joint Venture by each Venturer and if so mailed, any such notice or payment shall be deemed to have been given or made on the third business day following that upon which letter containing such notice or payment was so posted. If a Joint Venturer has not provided the Joint Venture with an address at all, then the Venturer shall be given

notice by posting the notice at O'Connor Drive at least three (3) days before the meeting.

.12 Non-Waiver

The failure of any party to seek redress for violation of or to insist upon the strict performance of any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having an effect of an original violation.

.13 Headings

The headings in this Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

.14 Covenants Severable

Every provision of this Agreement is intended to be several. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not effect the validity of the remainder of this agreement.

.15 Rights Cumulative

The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its rights to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

.16 Form

This agreement shall be deemed to have been made in and be governed in accordance with the laws of the Province of Ontario.

.17 Quorum & Meeting & Joint Venturers

Notwithstanding paragraph .04 Article IV, a quorum shall consist of the greater of either 100 joint venturers or 20% of all joint venturers. If a quorum is not present, the Management Committee shall call to order all those present 20 minutes after the original time appointed for the meeting, and the requirements for a quorum shall be reduced by one third. All decisions at meetings of the Joint Venturers shall require the affirmative vote of a simple majority of the quorum. In the event of a sale, transfer or other conveyance, quorum shall consist of not less than 2/3 of all joint venturers and all decisions shall have a majority vote of not less than 2/3 of those present at the meeting.

.18 Assignment

Neither this Agreement nor any portion thereof may be assigned with the express consent in writing of all parties hereto.

.19 Grammatical Interpretation

All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb agreeing therewith shall be construed as agreeing with the required word or pronoun. Where the context so requires the singular of any word shall import the plural and the plural shall import the singular.

IN WITNESS whereof the parties hereto have executed this Agreement in the manner required by law.

LUIGI NUNNO

VILLA MONTELEONE INC

Luigi Nunn

Bruno Gambri

[Signature]