

THE SECURITIES ACT) Order No. 3316
)
Section 131(1)(c)) April 26th, 2001

HEADWAY PROPERTY INVESTMENTS 78-1

WHEREAS:

(A) Headway Property Investments 78-1 ("Headway") makes application to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 131(1)(c) of the *Securities Act*, R.S.M. 1988, c. S50 as amended (the "Act") exempting Headway from Part XII of the Act.

(B) Headway has represented to the Commission that:

1. Headway is a syndicate established under the laws of Ontario on September 18th, 1978.
2. Headway was established to allow persons and corporations to invest in a project involving the construction, ownership and operation of a multi unit residential building (together with the underlying land the "MURB") in metropolitan Toronto.
3. The authorized capital of Headway consists of 310 units in Headway (the "Units") of which 307 Units are issued and outstanding. The Units are not listed or traded on a stock exchange or any organized market.
4. Other than the Units, Headway has no securities including debt securities outstanding save and except for mortgages granted by Headway Inc. to Royal Trust Corporation of Canada, trustee for Standard Life Assurance Company on May 3rd, 1990.
5. Headway's 19 unitholders are resident in the following jurisdictions

Ontario	13 unitholders
British Columbia	3 unitholder
Alberta	1 unitholder
Manitoba	1 unitholder
Virginia (United States)	1 unitholder

6. With respect to the Manitoba holder, Headway does not believe that the individual continues to reside in Manitoba although their last known address was in Manitoba.

7. Headway has taken a number of steps to try and locate the individual but have been unable to do so. Based upon information received they believe that the individual moved to another jurisdiction several years ago but are unable to confirm this.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested and is satisfied that there is adequate justification in the circumstances for granting the order.

IT IS ORDERED:

1. **THAT**, pursuant to subsection 131(1)(c) of the Act the Trust is exempted from the requirements of Part XII of the Act.
2. **THAT** the fee for this Order is \$25.00.

BY ORDER OF THE COMMISSION

Director – Legal