



LETTER OF INDEMNITY & DIRECTION

Registered – Purchase
Registered Plans & TFSA Division

Issuer:	AP CAPITAL REIT	(the "Issuer")
Description of Securities (the "Securities"):		
<input type="checkbox"/> C1 Trust Units	<input type="checkbox"/> C2 Trust Units	
<input type="checkbox"/> D1 Trust Units	<input type="checkbox"/> D2 Trust Units	
Subscription Amount per Security: \$ 1,000.00 (C1 & C2), \$1,050.00 (D1 & D2)		
Number of Securities Being Subscribed For: _____		
Total Subscription Amount: \$ _____		
Remit subscription funds to: AP CAPITAL REIT		

In consideration of Olympia Trust Company ("Olympia") accepting the Securities noted above in the plan noted below, I hereby confirm that the Securities are a "qualified investment" and are not a "prohibited investment" as those terms are defined in the *Income Tax Act* (Canada) (the "Act"). I confirm that I have familiarized myself with the terms within this Letter of Indemnity as they are defined in the Act.

Advice: I acknowledge that I have sought and obtained independent financial, investment, tax, and legal advice and carried out such due diligence and made other such enquires to the extent that I deem necessary and appropriate in making this investment for my plan to determine the advisability of the acquisition in light of my personal circumstances.

Initial	<p>I further acknowledge that it is my sole responsibility to evaluate all investments that I may elect to make in my plan from time to time and that Olympia, by accepting the Securities into my plan, accepts no responsibility for determining either the eligibility of the Securities as a "qualified investment" or the value of the Securities at this time or any time in the future. Furthermore, I acknowledge that I have neither sought nor obtained any advice from Olympia relative to the acquisition of these Securities and I also acknowledge that Olympia has neither undertaken any due diligence nor made any determination whatsoever as to the status of the Securities as a "qualified investment" or as a "prohibited investment". I agree to indemnify and save harmless Olympia and their respective officers, directors, and employees from and against all claims, demands, actions, suits, or other proceedings by whomsoever brought, and from all losses, costs, fines, levies, damages, expenses (including any legal fees and disbursements on a solicitor and client basis and any costs incurred in connection with the enforcement of this indemnity), taxes, penalties, and other liabilities whatsoever, directly or indirectly arising from or in connection with Olympia acting in accordance with this letter of indemnity and from my instructions to make this investment and hold the Securities in my plan. I also agree to indemnify and save harmless Olympia due to any misstatement or breach of representation, warranty, agreement or certification made herein. This indemnification shall survive the termination of or transfer out of the plan or its assets or the resignation or revocation of the trusteeship of the plan by Olympia.</p>
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Fair Market Value: The subscription amount as indicated above is equal to the fair market value of the Securities.

Securities Laws: The acquisition complies with all applicable securities laws and regulations in Canada and the applicable Province/Territory in which I reside.

Annuitant Status: I deal at arm's length with the issuer for the purposes of the Act. I am not a "connected" or "specified" shareholder of the above issuer as defined by the Act. Consequently I do not own 10% or more of the issued shares of ANY class of the capital stock of the issuer. I undertake to immediately advise Olympia in writing if my status as a connected or specified shareholder or dealing with the issuer at arm's length changes.

Ongoing Obligation: I am solely responsible for determining the fair market value of the Securities and Olympia has no obligation to and does not intend to verify such value or independently monitor any changes thereto. I will provide at my expense, at any time as Olympia may require, such independent information or opinions as deemed necessary by Olympia with respect to both the fair market value of the Securities and the continued status of the Securities as "qualified investments" and as not being "prohibited investments". In the event that I fail to satisfy any of the requirements set forth above, Olympia is fully entitled to deem that the Securities are not "qualified investments", or are a "prohibited investment", and to effect whatever actions and reporting is, in Olympia's opinion, required for the purposes of applicable income tax legislation. I understand and agree that in such event, adverse tax consequences may be suffered and I confirm that I will assume full responsibility for such tax consequences.

X

Annuitant or Holder Name (Printed)	Annuitant or Holder Signature	Date
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Plan Number	Plan Type (please specify)
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