



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF SKYLINE APARTMENT REAL ESTATE INVESTMENT TRUST,
SKYLINE INCORPORATED, and SKYLINE ASSET MANAGEMENT INC.**

ORDER

(Section 144)

WHEREAS it appears to the Ontario Securities Commission (the "Commission") that:

1. The Commission made an Order dated March 18, 2011 (the "Initial Settlement Order") approving a settlement agreement (the "Skyline Agreement") between Staff of the Commission and Skyline Apartment Real Estate Investment Trust, Skyline Incorporated and Skyline Asset Management Inc. (the "Respondents");
2. Staff have requested an Order varying paragraph (c) of the Initial Settlement Order to provide that the administrative penalty of \$300,000 payable by the Respondents on a joint and several basis shall be paid to or for the benefit of third parties designated by the Commission, pursuant to s.3.4(2) of the Act (the "Revised Settlement Order");
3. The Respondents consent to the Revised Settlement Order; and
4. The Revised Settlement Order is in the public interest.

AND WHEREAS by Authorization Order dated February 15, 2011, pursuant to subsection 3.5(3) of the *Act*, each of Howard I. Wetston, James E.A. Turner, Kevin J. Kelly, James D. Carnwath, Mary G. Condon, Vern Krishna, Christopher Portner and Edward P. Kerwin acting alone, is authorized to make orders under section 144 of the Act;

IT IS ORDERED THAT paragraph (c) of the Initial Settlement Order be varied as set out herein to provide that the administrative penalty of \$300,000 payable by the Respondents on a joint and several basis shall be paid to or for the benefit of third parties designated by the Commission, pursuant to s.3.4(2) of the Act.

DATED at Toronto this 22nd day of March, 2011.

“Chris Portner”
