



MORTGAGE CORPORATION

RESIDENTIAL AND COMMERCIAL MORTGAGE SERVICES

June 13, 2007

Ontario Securities Commission
20 Queen Street West – 19th Floor, Box 55
Toronto, Ontario
M5H 3S8

Attention: Mr. John Stevenson

Dear Sir,

Re: Proposed National Instrument 31 – 103 Registration Requirements

A notice received from the Financial Institutions Commission of B.C. indicated a change in the securities laws of British Columbia is being considered relating to proposed National Instrument 31 –103. It advises that under the proposed changes Mortgage Investment Corporations ("MICs ") would be required to be licensed as "exempt market dealers". Inquiry to the B.C. Securities Commission indicated that such licenses would require successful completion of the Canadian Securities Course.

The purpose of my letter is to state my concern with this requirement. Although I agree with harmonizing securities laws across Canada and I very much support the requirement for education and experience, I question the requirement of the Canadian Securities Course for MICs.

Prior to giving any comments regarding the above, I believe it would be relevant to provide you with information regarding my background in these areas. Since 1994 I have been President of Mission Creek Mortgage Ltd., a MIC operating in British Columbia; I am also President and CEO of Paradigm Mortgage Corporation, the managing agent for Mission Creek Mortgage Ltd. I completed the B.C. Mortgage Brokers exam and have been licensed as a Mortgage Broker in B.C. since 1994. Previous to my becoming a mortgage broker I completed the Canadian Securities Course and was a broker for several years with CIBC Wood Gundy in B.C.

Having completed the Canadian Securities Course, I have trouble seeing the relevance of this course in operating a MIC and dealing with investors who own MIC shares or desire to become MIC shareholders. It would seem to me that in B.C. successful completion of the mortgage brokers course offered by UBC and some related industry experience would be a much better qualification if the goal is to best inform and protect the interests of investors. I am aware that not all provinces in Canada have an equivalent course or specific broker license requirements as B.C.

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MEMBER OF MORTGAGE BROKERS ASSOCIATION OF B.C.

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In addition to the above concern, I would be further concerned for investors in a MIC that were advised by an individual whose only qualification necessary was the Canadian Securities Course. Should that also be the only qualification for operating the MIC I would have an even greater concern.

Thank you for inviting input regarding this proposal. I would be pleased to be available to answer any questions in this request.

Yours truly,

PARADIGM MORTGAGE CORPORATION
Managing Agent for
MISSION CREEK MORTGAGE LTD.



Per: **Rae Meier**
President

Copies: Laura Bliss, Legal Counsel, BCSC
L. Jay Mitchell, Deputy Registrar, FICOM
Brian Peterson, President, MBABC