TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

CHAIR OF THE AUDIT COMMITTEE

1. General

A. Purpose

This position description describes the appointment, role and responsibilities of the chair (the "**Chair**") of the audit committee (the "**Committee**") of the board of trustees (the "**Board**") of True North Commercial Real Estate Investment Trust (the "**REIT**").

B. Declaration of Trust and Applicable Legislation

This position description is subject to and shall be interpreted in a manner consistent with the REIT's declaration of trust and any applicable legislation, all as may be amended or amended and restated from time to time.

C. Mandate

This position description should be read together with the written mandate of the Committee, as such mandate may be amended or amended and restated from time to time.

2. Committee Chair

A. Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee (or if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members).

B. Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the unitholders at which trustees of the Board are elected, provided that if the designation of Chair is not so made, the trustee of the Board who is then serving as Chair shall continue as Chair until his or her successor is appointed.

C. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.

3. Responsibilities

A. Committee Leadership

The Chair will provide leadership to the Committee in discharging its duties as set out in the Committee's mandate, including by:

(a)   promoting a thorough understanding by members of the Committee, management, and the REIT's external auditor of:

(i)   the duties and responsibilities of the Committee; and

(ii)   the relationship between the Committee and the REIT's:

(A)   management; and

(B)   external auditor, and

(b)   promoting cohesiveness among members of the Committee.

B.   Liaison between the Committee and Management

The Chair shall be the liaison between the Committee and the REIT's management and external auditor, promoting open and constructive discussions between members of the Committee and each of these parties.

C.   Information Flow

The Chair shall promote the proper flow of information to the Committee to keep the Committee fully apprised of all matters which are material to the Committee at all times.

D.   Meetings of the Committee

In connection with meetings of the Committee, the Chair shall be responsible for:

(a)   scheduling meetings of the Committee;

(b)   organizing and presenting the agenda for Committee meetings such that:

(i)   all of the responsibilities assigned to the Committee under the terms of the Committee's mandate are discharged on a timely and diligent basis, and

(ii)   members of the Committee have input into the agendas;

(c)   monitoring the adequacy of materials provided to the Committee by management in connection with the Committee's deliberations;

(d)   ensuring that the Committee has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Committee;

(e)   presiding over meetings of the Committee; and

(f)   presiding over *in camera* meetings of the Committee.

E.   Reporting to the Board

The Chair shall report to the Board on the activities of the Committee as contemplated in the Committee's mandate.

F.   **Performance Evaluation**

The Chair shall coordinate the process established by the Board for assessing the performance of the Committee.

G.   **Position Description Review**

The Committee shall review and assess the adequacy of this position description as required from time to time and recommend to the Board any changes it deems appropriate.

H.   **Other**

The Chair shall perform such other functions:

(a)   as may be ancillary to the duties and responsibilities described above; and

(b)   as may be delegated to the Chair by the Committee or the Board from time to time.