

DECEMBER 2 2 DÉCEMBRE, 2010

K. Oly

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

B	R	O	O	K	F	I	E	L	D		R	E	A	L		E	S	T	A	T	E		S	E	R	V	I	C	E
S	I	N	C	.	/	S	E	R	V	I	C	E	S		I	M	M	O	B	I	L	I	E	R	S				
B	R	O	O	K	F	I	E	L	D		I	N	C	.															

2. The name of the corporation is changed to (if applicable) : (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :

N	/	A																											
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3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :
2010-10-28

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
Nombre d'administrateurs : nombres minimum et maximum d'administrateurs :

Number minimum and maximum
Nombre minimum et maximum

	or ou	3	10
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5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :
See attached pages 1A to 1E forming a part hereof.

- (a) Delete, in their entirety, the provisions of Article 8 of the Articles of Incorporation of the Corporation, effectively removing the restrictions on the transfer of the Corporation's shares.
- (b) Delete paragraphs (a) and (b) under Article 9 of the Articles of Incorporation of the Corporation, effectively removing the limit to the number of shareholders, the prohibitions for the public to subscribe for securities and the lien on shares.
- (c) Change the minimum and maximum number of directors from a minimum of one (1) and a maximum of twenty (20) to a minimum of three (3) and a maximum of ten (10).
- (d) To create a class of an unlimited number of shares designated as Restricted Voting Shares, having the rights, privileges, restrictions and conditions in Schedule A attached hereto.
- (e) To create a class of one Special Voting Share, having the rights, privileges, restrictions and conditions in Schedule A attached hereto.
- (f) To re-designate the one (1) issued and outstanding Common Share into one (1) Restricted Voting Share on the basis of one (1) Restricted Voting Share for each Common Share.
- (g) To cancel the currently authorized unlimited number of Common Shares in the capital of the Corporation and delete the rights, privileges, restrictions and conditions attached thereto.
- (h) For greater certainty, to restate the rights, privileges, restrictions and conditions attaching to the Preferred Shares, Issuable in Series as provided for in Schedule A attached hereto.
- (i) To declare that the authorized capital of the Corporation, after giving effect to the foregoing, shall consist of:
 - (i) An unlimited number of Restricted Voting Shares.
 - (ii) One (1) Special Voting Share.
 - (iii) An unlimited number of Preferred Shares, Issuable in Series.

SCHEDULE 1
TO THE ARTICLES OF INCORPORATION OF
BROOKFIELD REAL ESTATE SERVICES INC./
SERVICES IMMOBILIERS BROOKFIELD INC.

A. RESTRICTED VOTING SHARES

1. Voting

The holders of the Restricted Voting Shares shall be entitled to one (1) vote for each Restricted Voting Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

2. Dividends

Subject to the prior rights of the holders of any shares ranking senior to the Restricted Voting Shares with respect to priority in the payment of dividends, the holders of the Restricted Voting Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, if, as and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and all dividends which the directors may declare on the Restricted Voting Shares shall be declared and paid in equal amounts per share on all Restricted Voting Shares at the time outstanding.

3. Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of any other shares ranking senior to the Restricted Voting Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Restricted Voting Shares shall be entitled to receive the remaining property and assets of the Corporation.

B. SPECIAL VOTING SHARE

1. Restrictions on Issuance

The issuance of the Special Voting Share shall be restricted in that only one (1) issuance of one (1) Special Voting Share shall be permitted. Upon redemption or repurchase of the one (1) Special Voting Share authorized to be issued, no further issuances of Special Voting Shares shall be permitted.

2. Voting

- (a) Subject to paragraph 2(b) below, the holder of the Special Voting Share shall be entitled to a number of votes at all meetings of shareholders (other than meetings

at which only the holders of another class or series of shares are entitled to vote separately as a class or series) equal to the number of Restricted Voting Shares into which the Class B limited partnership units of Residential Income Fund L.P. (the “**Class B Units**”) held by the holder and/or its affiliates, in the aggregate, are directly or indirectly, exchangeable or convertible (other than in respect of Class B Units which have been so exchanged or converted).

- (b) Notwithstanding the foregoing or anything else to the contrary or inconsistent contained herein, the holder of the Special Voting Share shall not be entitled to vote the Special Voting Share in respect of the election of the independent directors of the Corporation. For purposes of this subsection, “independent” shall have the meaning ascribed to such term in National Instrument 58-101 – *Disclosure of Corporate Governance Practice*, as may be amended, restated or replaced from time to time. For greater certainty, the foregoing restriction shall not impede the right of the holder of the Special Voting Share to vote in respect of the election of any non-independent directors of the Corporation or any other matter that may be put to shareholders for a vote at any annual and/or special meeting of the Corporation.

3. Appointment of Directors

- (a) The holder of the Special Voting Share shall, until such time as the holder and/or its affiliates cease to hold in the aggregate at least 10% of the Restricted Voting Shares then outstanding (calculated on the basis that all of the Class B Units held by the holder and its affiliates have been exchanged for Restricted Voting Shares), be entitled to appoint two-fifths of the number of directors that are intended to constitute the board of directors of the Corporation (provided that if two-fifths of the board of directors is not an integral multiple of one (1), then the number of directors that the holder of the Special Voting Share is entitled to appoint shall be rounded up to the next highest integral multiple of one (1)). The directors who are appointed by the holder of the Special Voting Share pursuant to this Section 3 are referred to herein as the “**Appointed Directors**”.
- (b) The right of the holder of the Special Voting Share to appoint the Appointed Directors shall be exercised by the delivery by the holder of the Special Voting Share to any officer of the Corporation at the Corporation’s registered office of a resolution signed by the holder of the Special Voting Share specifying who the Appointed Directors shall be.
- (c) The Appointed Directors may only be removed from the board of directors of the Corporation by the holder of the Special Voting Share, which may exercise such right of removal by delivering a resolution signed by the holder of the Special Voting Share to the Appointed Director(s) being removed and all of the other directors of the Corporation indicating that the Appointed Director(s) specified therein has/have been removed from office and such Appointed Director(s) shall cease to hold office as at the date of such resolution and, if specified therein, at the time specified in such resolution.

- (d) Upon any of the Appointed Directors ceasing to hold office (either as a result of his or her removal in accordance with section 3(c) above or for any other reason, including ceasing to qualify as a director pursuant to the *Business Corporations Act* (Ontario)), the holder of the Special Voting Share shall be entitled to appoint an Appointed Director in his or her place.
- (e) At the time that the right of the holder of the Special Voting Share to appoint the Appointed Directors terminates pursuant to paragraph 3(a), the Appointed Directors shall automatically cease to hold office as directors of the Corporation and the total number of directors that constitute the board of directors of the Corporation shall, subject to the provisions of the *Business Corporations Act* (Ontario) and any determination made by the remaining members of the board of directors in accordance therewith, be reduced to the greater of: (i) three; and (ii) a number equal to the number of directors that existed on the board immediately prior to such time, less the number of Appointed Directors that existed on the board immediately prior to such time and which have ceased to hold office in accordance with the foregoing.

4. Dividends

The holder of the Special Voting Share shall not be entitled to receive any dividend payable by the Corporation.

5. Amendment of Rights Attaching to the Special Voting Share

The rights, privileges, conditions and restrictions attaching to the Special Voting Share may be deleted, varied, modified, amended or amplified by articles of amendment but only with the approval of the holder of the Special Voting Share by written resolution signed by the holder of the Special Voting Share, in addition to any vote or authorization required by the *Business Corporations Act* (Ontario).

6. Redemption at the Option of the Holder

- (a) The holder of the Special Voting Share shall be entitled at any time and from time to time to require the Corporation to redeem the Special Voting Share registered in the name of, or held beneficially by, such holder at a price of \$0.01 (the “**Redemption Amount**”), by delivering to the Corporation at its registered office a written notice (the “**Retraction Notice**”) specifying:
 - (i) that the holder desires to have the Special Voting Share redeemed by the Corporation; and
 - (ii) the certificate number representing the Special Voting Share to be redeemed.
- (b) On receipt of the Retraction Notice by the Corporation, together with the certificate representing the Special Voting Share that is requested to be redeemed, and subject to the provisions of the laws governing the Corporation, as now existing or hereafter amended, and to the provisions hereof, the Corporation shall

immediately redeem such Special Voting Share by paying to the holder the Redemption Amount therefor.

- (c) The Special Voting Share so presented and surrendered for redemption shall be, and shall be deemed to be, immediately redeemed and from and after the time of receipt of the Retraction Notice and share certificate representing the Special Voting Share by the Corporation, the holder of the Special Voting Share shall not be entitled to exercise any of the rights of a shareholder in respect thereof, except to receive the Redemption Amount.

7. Dissolution

The holder of the Special Voting Share shall not be entitled either to receive any dividend payable by the Corporation or, in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among its shareholders for the purpose of winding-up its affairs, to receive any payment or property in respect thereof.

8. Restriction on Transfer

The Special Voting Share shall not be transferred by the holder thereof, except to an affiliate (for the purposes of this Section B, such term shall have the meaning ascribed thereto in Rule 45-501 – *Ontario Prospectus and Registration Exemptions* of the Ontario Securities Commission, as may be amended, restated or replaced from time to time) of the holder.

C. PREFERRED SHARES

1. Preferred Shares Issuable in Series

The Preferred Shares may, at any time and from time to time, be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of the Corporation. The directors of the Corporation may, before issuance and subject as hereinafter provided, determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, whether cumulative, non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends;
- (b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;
- (c) any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;
- (d) any voting rights;

- (e) any conversion rights;
- (f) any rights to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up and the amount and preference of any such rights;
- (g) any sinking fund or purchase fund; and
- (h) any other provisions attaching to any such series of the Preferred Shares;

the whole subject to the issue by the Director appointed under the *Business Corporations Act* (Ontario) of a certificate of amendment in respect of the articles of amendment in prescribed form to designate a series of Preferred Shares.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2010-12-21

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

BROOKFIELD REAL ESTATE SERVICES INC / SERVICES IMMOBILIERS
BROOKFIELD INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :



(Signature)
(Signature)

Chief Financial Officer

(Description of Office)
(Fonction)