



OWEMANCO

MORTGAGE TRUST

EXECUTIVE SUMMARY

This summary is qualified by the more detailed information appearing elsewhere in the Offering Memorandum. Capitalized terms used but not defined in this summary are defined elsewhere in the Offering Memorandum.

Offering Size: \$200,000,000.00

Offering: Private placement; two (2) offerings.

Unit Offering

A maximum of 140,000,000 Units at a price of \$1.00 per Unit.

Exchange Offering

A maximum of 60,000,000 Units as consideration to various clients of Ontario Wealth Management Corporation who transfer interests in certain outstanding mortgage investments as consideration for Units in the Trust.

Only first mortgages that are currently in good standing are eligible for exchange. The exchange price for each Eligible Mortgage will be approved by the Trustees. There will be no independent valuation of such Eligible Mortgages. An offer (the "Exchange Offer") will be made to clients of the Manager to exchange their interests in each Eligible Mortgage for Units in the Trust. Each client may choose whether or not to accept such Exchange Offer. Each client accepting the Exchange Offer must select which mortgages of his portfolio of Eligible Mortgages to be exchanged. Partial interests in Eligible Mortgages will not be exchanged. The entirety of an investor's interest in an Eligible Mortgage must be exchanged or omitted from the exchange. The interests in Eligible Mortgages that are accepted for exchange will constitute the Initial Mortgage Portfolio.

The closing of the Exchange Offering will be contemporaneous with the first closing of the Unit Offering.

As the response to the Exchange Offer is not yet known, at the time of this Offering the Trustees cannot determine which Eligible Mortgage or how much of an Eligible Mortgage will be transferred to the Partnership. The General Partner has determined that each Eligible Mortgage meets the objectives and investment policies of the Partnership. The Initial Mortgage Portfolio was initially sourced and underwritten by the Manager.

Subscribers: Subscribers are required to fall within the definition of “accredited investor” set out under applicable securities laws or to purchase Units for aggregate consideration in excess of \$150,000 unless relying on an alternate exemption from the prospectus and registration requirements. The minimum subscription is 10,000 Units.

Parties: Partnership
Owemanco Mortgage Limited Partnership was formed under the laws of the Province of Ontario on December 1, 2008.

Limited Partner
Owemanco Mortgage Trust (the “Trust”) was settled as an unincorporated investment trust under the laws of the Province of Ontario on January 6, 2009 pursuant to a Trust Declaration.

General Partner
Owemanco GP Inc., an Ontario corporation owned by 32082857 Ontario Limited. The sole officer and director of the General Partner is Jonah Bonn.

The Mortgage Manager
Ontario Wealth Management Corporation, incorporated under the laws of the Province of Ontario on February 20, 2001. The sole shareholder and director of the Mortgage Manager is Graham Tobe. The Mortgage Manager’s head office is located at 2950 Keele Street, Suite 201, Toronto, Ontario M3M 2H2.

The Trust Manager
Ontario Wealth Management Corporation.

Trustees
The trustees are Graham Tobe, Warren Morris and Stephen Lidsky

Auditors of the Trust
KPMG LLP, Chartered Accountants, Toronto, Ontario.

Objective: To provide Unitholders with an opportunity to participate in a portfolio of mortgage investments secured by real property in Ontario. The Trust intends to finance its activities by selling units and investing the Trust’s funds in Partnership Units to allow the investment by the Partnership in mortgage loans.

Historical Return: As at September 30, 2009 the Mortgage Manager’s mortgage portfolio consisted of 80 Eligible Mortgages with a total principal balance of \$47,496,521.86. The Eligible Mortgages mature within 2 years of the settlement date of the Trust and have a weighted average interest rate of 10.39%. After deduction of the Mortgage Manager’s administration fee on each mortgage, which currently is either 0.50% or 0.75%, the weighted average interest rate net to the investors is 9.79%.

Eligibility for Investment: Units of the Trust will be qualified investments under the Income Tax Act (Canada) (the "ITA") for RRSP's, RRIF's, RESP's, RDSP's and DPSP's, (each an "Exempt Plan") and TSFA's subject to limitations described herein.

Taxation: The Trust is intended to qualify as a "unit trust" and as a "mutual fund trust" under the provisions of the ITA. As such, the Trust intends to annually distribute substantially all of its net income and net realized capital gains, as distributions during each year or within ninety (90) days of its year-end. Net income for tax purposes may differ from accounting income due to the treatment of certain revenue and expense items under the ITA that is different from such treatment under generally accepted accounting principles.

Redemption Rights: Subject to conditions set out in the Offering Memorandum, each Unitholder is entitled to require the Trust to redeem, on the Redemption Date, all or any part of the Units registered in the name of the Unitholder.

The Unit Redemption Price for a Unit tendered for redemption will be reduced by an amount equal to 2% of the original purchase price of the Units, if such Units are redeemed within 6 months of the date on which the Unitholder acquired Units in the Trust (the "Acquisition Date"), 1.5% of the original purchase price of the Units, if such Units are redeemed between 6 and 9 months of the Acquisition Date and 1% of the original purchase price of Units, if such Units are redeemed between 9 and 12 months of the Acquisition Date.

Distribution Policy: The Unitholders will have a right to receive, on or about the 15th day of each month 100% of the Trustees' estimate of Distributable Cash of the Trust for the month.

Reinvestment Right: A Unitholder will have the right at any time and from time to time to purchase additional Units using the cash distributions allotted and payable to the Unitholder on account of the Units held by the Unitholder from time to time in accordance with the terms outlined in the Trust Declaration.

Information and Reports: By March 31st in each year the Trustees will forward to each Unitholder who was shown on the Register as a Unitholder at the end of the immediately preceding fiscal period such prescribed forms as are needed for the completion of Unitholders' tax returns under the ITA and equivalent provincial legislation.

By June 30th in each year, subject to compliance with applicable laws, the Trustees will make available to each Unitholder who was shown on the Register as a Unitholder at the end of the immediately preceding fiscal period an annual report for the immediately preceding fiscal period.

Management Fees:

The Partnership will pay to the Mortgage Manager a monthly fee equal to $1/12^{\text{th}}$ (one twelfth) of 0.75% of the total of the mortgage receivables plus the bank balance, if any, of the Partnership as of the last business day of each calendar month together with a monthly fee calculated to be equal to any discount charged on the redemption of Units in the preceding calendar month. Additionally the Mortgage Manager will earn certain mortgage brokerage fees as described in the Offering Memorandum.

Investment Committee:

An Investment Committee will be formed to review all mortgage commitments proposed by the Mortgage Manager for presentation to the Partnership. The Investment Committee shall consist of 3 Unitholders who each hold at least 250,000 Units in the Trust, either individually or through non-arm's length affiliation with other Unitholders. The Mortgage Manager will select a new Investment Committee every three months. Each member of the Investment Committee will be compensated \$1,000 per month by the Partnership.

Closing Date:

The Trust anticipates that there will be one closing of the Exchange Offering. The Trust anticipates completing and closing the Exchange Offering prior to March 31, 2010. The Trust may close the Exchange Offering on an earlier date as it may determine.

The Trust anticipates that there will be multiple closings of the Unit Offering that will take place periodically commencing in 2010.



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