

PARK LAWN COMPANY LIMITED

57 Linelle Street
Toronto, Ontario
M2N 2J4
(416) 231-1462
Fax: (416) 233-8155

Form 2A
Listing Statement
As At December 31, 2005

1. TABLE OF CONTENTS

1. Table of Contents
2. Corporate Structure
3. General Development of Business
4. Narrative Description of Business
5. Selected Consolidated Financial Information
6. Managements Discussion and Analysis
7. Market for Securities
8. Consolidated Capitalization
9. Options to Purchase Securities
10. Prior Sales
11. Escrowed Securities
12. Principal Shareholders
13. Directors & Officers
14. Capitalization
15. Executive Compensation
16. Indebtedness of Directors and Executive Officers
17. Risk Factors
18. Promoters
19. Legal Proceedings
20. Interest of Management and other in Material Transactions
21. Auditors, Transfer Agents and Registrars
22. Material Contracts
23. Interest of Experts
24. Other Material Facts
25. Financial Statements

2. Corporate Structure

- 2.1 The corporate name of the issuer is

PARK LAWN COMPANY LIMITED

Issuer's head and registered office is

57 Linelle Street
Toronto, Ontario
M2N 2J4

- 2.2 Park Lawn Company Limited ("Park Lawn") was incorporated as Park Lawn Cemetery Company Limited in the Province of Ontario in 1905. In 2001, the name was changed to Park Lawn Company Limited.

- 2.3 The following is a list of the major active subsidiaries of Park Lawn as at April 30, 2003, all of which were incorporated in Ontario. Park Lawn directly or indirectly owns 100% of the issued and outstanding shares of these companies.

Westside Cemeteries Limited
Westside Cemetery Holdings Limited
1252973 Ontario Inc.

In addition, Park Lawn owns 50% of the issued and outstanding shares of the following company.

Bloorpark Developments Inc.

- 2.4 The issuer is not requalifying following a fundamental change and is not proposing an acquisition, amalgamation or arrangement.
- 2.5 The issuer is incorporated in the Province of Ontario so corporate governance principles are as set out in Policy 4.

3. General Development of the Business

- 3.1 Park Lawn was established as a company with ownership of one cemetery in the City of Toronto. The Company currently owns and operates six cemeteries in the Greater Toronto Area. It is also 50% owner of Bloorpark Developments Inc., established for the development of a condominium project on Bloor Street in Toronto.

The Company acquired the shares of Westside Cemeteries Limited in 2002, which increased its ownership of cemeteries from one to six. This has had a significant impact on the Company's financial results. It has significantly increased the assets and liabilities, the earnings and cash flow from the Company's operations. With its increase in the number of cemeteries, the Company now has a more significant portion of market share within the market area served by its cemeteries.

In order to maintain the Company's competitiveness, a number of substantial investments are planned for the coming year. Some initiatives identified for this year include:

- Additional investment in new crypt inventory at two locations where we anticipate a shortage of certain products that are sought by our customers.
- Improvements to grounds at all properties.
- New offices at Park Lawn Cemetery.

The Company decided that two acres of land on Bloor Street West in Toronto were surplus to Park Lawn Cemetery's operating needs and would provide better value to our shareholders if developed for a residential condominium project. Municipal approvals were obtained over a number of years and the Company sought to sell the land or enter into some form of joint venture to develop the condominium. In July, 2002, the Company entered into a joint venture arrangement with Co-operators Development Corporation Limited (CDCL) a real estate development company owned by Co-operators General Insurance Corporation (CGIC). CDCL is actively developing real estate projects in Toronto, Vancouver and Calgary. Under the terms of the agreement, CDCL is the managing partner of the development. However Larry Boland, Vice President of Park Lawn, has been actively involved with all aspects of the development since he has considerable expertise in this area. In order to implement the development, a new company Bloorpark Developments Inc. was established. Bloorpark is owned 50% by Park Lawn and 25% by each of CDCL and CGIC.

The "Kingsway Condominium" is a luxury eight-storey building comprised of 135 suites. The building has its main entrance off Bloor Street and features an elegant private garden to the south. The overall design is sensitive to the adjoining cemetery use with no open balconies overlooking the cemetery, and an eight-foot high garden wall defining the property boundary. Construction began in April, 2004 and the project is expected to be completed in June, 2006. The Company expects to receive additional one-time payments representing additional land value consideration and, depending on the success of the project, possible profits from the development to be received upon final closing of individual suite sales. These additional revenues, if any, will be received in late 2006, once the construction is completed and all the residential units have been closed. A portion of these revenues will likely be held back in accordance with Provincial regulations regarding purchaser protection.

3.2 Disclose:

- (1)
 - (a) Acquisition of a portion of the Beth Tzedec lands was completed in March 2005 acquiring four of the eight acres adjacent to Westminster Cemetery. The Company received an option to purchase an additional parcel of four acres.
 - (b) There were no dispositions.
- (2)
 - (a) The nature of the assets acquired from Beth Tzedec Congregation is for Cemetery/Mausolea use.
 - (b) The date of acquisition was March 10, 2005
 - (c) The consideration, (monetary) was \$2,112,500 with the vendor taking back a \$1,612,500 mortgage at an interest rate of 5% per annum.
 - (d) See (c)
 - (e) Extend life of Westminster Cemetery
 - (f) none
 - (g) No

3.3 There is no trend, commitment, event or uncertainty that is both presently known to management or reasonably expected to have a material effect on the Issuer's business.

4. Narrative Description of the Business

4.1 The Company's primary operating business is the operation of six cemeteries in the Greater Toronto Area. The cemeteries have been in existence and in operation since 1892. The Company provides goods and services associated with the burial of human remains. Products and services are sold to people on a pre-planned basis (Pre-Need) or at the time of a death (At-Need).

The properties and their locations are as follows:

Park Lawn Cemetery	West Central Tronto
Riverside Cemetery & Crematorium	North-West Central Toronto
Westminster Cemetery, Crematorium & Mausoleum	North-West Toronto
Forest Lawn Crematorium & Mausoleum	North Central Toronto
Hillcrest Cemetery	Woodbridge

Park Lawn cemeteries and crematoria offer products and services associated with cremation and burials rights and services. The primary services and products are:

Sale of lots, cremation lots and niches
Sale of markers and monument for lots
Sale of crypts in mausoleums and related accessories
Interment Services

Park Lawn Cemetery was established in 1892 as a private for profit cemetery in the township of Etobicoke. In 1915, the company became a public company under the name Park Lawn Cemetery Company Limited.

The cemeteries acquired by the Company in 2002, known as Westside Cemeteries Limited, commenced with the establishment of Riverside Cemetery in 1892. Westside Cemeteries Limited acquired additional existing cemeteries over a number of years to hold five cemeteries in total at the time of acquisition by Park Lawn.

The five cemeteries service somewhat different areas and provide different customer products and services. These are described below.

Park Lawn Cemetery has provided for traditional in-ground burial for over 100 years. The total area of the cemetery is approximately 73 acres. In 1999, the Cemetery introduced a new product with the launch of Paradise Mausoleum, a fully enclosed building containing crypts, niches and a chapel for services.

Riverside Cemetery & Crematorium provides traditional burial and in-ground cremation lots and niches in columbariums. In addition, the cemetery operates a crematorium which serves the needs of customers in Toronto and the funeral homes operating in the Toronto area.

Sanctuary Park Cemetery is located immediately across the road from Riverside Cemetery & Crematorium and provides similar in-ground and above burial and memorialization as Riverside Cemetery.

Westminster Cemetery is located in northeast Toronto and provides a variety of services. It provides in-ground burial services and products similar to Riverside and Sanctuary Park cemeteries, but is best known for its extensive mausolea buildings which have served the community for an extensive period of time.

Forest Lawn Mausoleum & Cemetery is situated at Yonge Street and Highway 401. The site is modest size and contains a mausoleum originally built in 1912. The property has seen a number of additions of mausolea and continues to be a popular choice for customers seeking a crypt. In addition, there is a crematorium that serves customers and Toronto funeral homes.

Hillcrest Cemetery is a modest size cemetery in the centre of the City of Woodbridge. The cemetery provides in-ground burial only.

- (a) The business objectives of the Company in the forthcoming twelve month period are the completion of construction of a Mausoleum at Westminster Cemetery and at Park Lawn Cemetery, completion of the condominium and closing of sales to purchasers..
- (b) Completion of the condominium, registration and receipt of proceeds.
- (c) At December 31, 2005 as per the Company's third quarter audited interim financial statements prepared by T. Robert Hambley, C.A., the Company had \$8,063,245 in cash and cash equivalents and funds set aside for land acquisition.
 - (i) At December 31, 2005 , the Company had net working capital of \$13,699,125.
 - (ii) See (b)
- (d) For completion of construction of a mausoleum at Westminster Cemetery, Crematorium & Mausoleum \$8.1 million.
- (e) For principal products or services:
 - (i) Primary cemetery products (lots, crypts, and niches) are sold to families by family counsellors who work on location at each property. The principal markets are families and friends of people who have previously purchased at one of the cemeteries owned by the company.
 - (ii) As dollar amounts or percentages, for each of the two most recently completed fiscal years, the revenues for each category of principal products or services that accounted for 15% or more of the total consolidated revenues for the applicable financial year derived from:
 - (a) All sales are to outside customers. Cemetery sales and sundry revenue at 22 %, crypt sales and sundry revenue at 51%; Care and Maintenance Fund income at 14% and other income at 13%.
 - (b) There are no sales or transfers to investees; and
 - (c) There are no sales or transfers to controlling shareholders; and
 - (iii) All products are fully developed.
- (f) Concerning production and sales
 - (i) Park Lawn Company Limited is not a production company. The company provides land for the purposes of burial and entombment. There are currently two crematoriums in use. The supply of products related to death care are purchased through other suppliers not related to Park Lawn.
 - (ii) There are no material leases. There is a VTB mortgage balance of \$1,112,500.
 - (iii) A working knowledge of the death care industry is required with specialized skills for sales, burial operations and crematorium operations.
 - (iv) The Company purchases finished products (monuments, markers, emblems, bronze accessories, etc) from outside sources which are readily available.
 - (v) There is no importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks.
 - (vi) The business is somewhat seasonal on the pre-need sale of burial rights and related supplies and services. The at-need sale of burial rights and related supplies and services is not seasonal.

- (vii) There is no aspect of the Company's business that will be affected in the 12 months following the date of this Quotation Statement by renegotiation or termination of contracts or sub-contracts.
 - (viii) There are no financial or operational effects from environmental protection requirements on the capital expenditures, earnings and competitive position of the Company in the current financial year or future years.
 - (ix) The Company has approximately 50 full-time employees.
 - (x) The Company currently conducts business in Ontario, Canada only. There are no foreign operations.
 - (g) The competitive market area is the Greater Toronto Area. Within this area there are sub-markets associated with geographic areas and locational convenience for customers. Currently there are three large competitors within the Greater Toronto Area: Toronto Catholic Cemeteries, The Mount Pleasant Group, and Arbor Memorial. All three are considerably larger than Park Lawn and have a significant presence within the Greater Toronto Area markets and provide competition to Park Lawn within its sub-markets.
 - (h) The Issuer is not in the lending business and therefore there are no investment policies and lending and investment restrictions.
 - (2) The Issuer, including all of its subsidiaries, has never been involved in a bankruptcy, receivership or similar proceedings.
 - (3) Park Lawn acquired a 100% interest in Westside Cemeteries Limited in May 2002 and its subsidiaries, Westside Cemetery Holdings Limited and 1252973 Ontario Inc.
- 4.2 The Issuer does not have any asset-backed securities outstanding distributed under a prospectus or otherwise.
- 4.3 The Issuer does not have any mineral projects.
- 4.4 The Issuer does not have any oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information

	2005	2004	2003
a) Gross Revenues	10,222,818	12,870,674	10,077,174
b) Income from Continuing Operations	1,147,768	2,191,188	1,867,110
Per Share	1.043	1.992	1.697
Fully Diluted Per Share	1.043	1.992	1.697
c) Net Income (Loss)	715,938	1,377,009	1,196,271
Per Share	0.651	1.252	1.086
Fully Diluted Per Share	0.651	1.252	1.086
d) Total Assets	91,675,904	74,066,339	60,752,460
e) Total Long-Term Financial Liabilities	70,611,116	68,102,637	55,038,880
f) Cash Dividends Per Share	0.10	0.10	0.10

g) Other Information	None	None	None
----------------------	------	------	------

5.2 Quarterly Information

Quarter Ending	Dec. 31,2005	Sept. 30,2005	June 30,2005
a) Gross Revenues	3,764,038	3,006,904	3,836,350
b) Income from Continuing Operations	439,301	254,027	280,191
Per Share	0.399	0.231	0.255
Fully Diluted Per Share	0.399	0.231	0.255
c) Net Income (Loss)	198,792	194,626	204,271
Per Share	0.181	0.177	0.186
Fully Diluted Per Share	0.181	0.177	0.186

Quarter Ending:	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004	Jun 30, 2004
a) Gross Revenues	2,862,322	3,842,552	3,600,361	4,345,072
b) Income from Continuing Operations	174,249	662,854	394,728	481,233
Per Share	0.158	0.603	0.359	0.437
Fully Diluted Per Share	0.158	0.603	0.359	0.437
c) Net Income (Loss)	118,249	358,236	337,780	263,903
Per Share	0.107	0.330	0.307	0.240
Fully Diluted Per Share	0.107	0.330	0.307	0.240

5.3 Dividends

- (a) Under the terms of the Credit Agreement with Sun Life Assurance Company of Canada, Park Lawn may issue dividends provided it is not default or may be in default of the terms of the Credit Agreement.
- (b) The Issuer currently does not have a dividend policy.

5.4 Foreign GAAP

Not applicable. No foreign operations.

6. Management's Discussion and Analysis

6.1 The date of Management's Discussion and Analysis is March 31, 2006

6.2 Sales revenues from cemetery operations decreased from \$12,870,674 in 2004 to \$10,222,818 in 2005, a decrease of 21%. The sales decrease is largely due to lower and less desirable crypt inventory at Westminster and Park Lawn cemeteries. The revenues were higher in 2004 due to the increased availability of new crypt inventory and niche inventory at Westminster and Forest Lawn cemeteries.

Interment revenue increased from \$951,830 in 2004 to \$953,217 in 2005. The modest increase in revenue reflects the relatively stable volume of interments.

Investment income increased from \$2,053,224 in 2004 to \$2,293,579 in 2005, an increase of 12%. The modest increase of 12% in revenue is due to the increase in size of the Care and Maintenance Trust Fund and an increase in yield on investments.

Gross profit in cemetery operations decreased from \$9,671,487 in 2004 to \$8,368,480 in 2005, a decrease of 13%. The Gross profit decrease reflects the decrease in sales largely due to unavailability of crypt inventory.

Cost of Sales decreased from \$6,204,241 in 2004 to \$5,086,134 in 2005. Cost of sales as a percentage of sales increased slightly from 45% to 46%.

Gross profit margin was 62% in 2005 compared to 61% in 2004. As a greater portion of revenue in 2005 was derived from investments, the gross profit margin improved slightly.

Operating expenses, including office, general, maintenance advertising and selling and mortgage interest, decreased from \$7,480,299 in 2004 to 7,235,712, a decrease of 3%. Operating expenses, as a percentage of gross revenue, increased from 58% to 71% reflecting the reduction in sales revenue in 2005.

Operating income from cemetery operations decreased from \$2,191,188 in 2004 to \$1,147,768, a decrease of 48%. The operating income margin as a percentage of gross revenue decreased from 14% in 2004 to 9% in 2005. This reflects the decrease in sales revenue, with operating expenses remaining relatively stable.

Net income after taxes decreased from \$1,377,009 in 2004 to \$715,938 in 2005, a decrease of 48%. Earnings per share decreased from \$1.252 in 2004 to \$0.651 in 2005, on a fully diluted basis.

6.3. Selected Annual Information

For the Year Ended December 31	2005	2004	2003
Gross Revenue	13,469,614	15,875,728	12,910,006
Selling, General & Administrative Expenses	7,235,712	7,480,299	6,097,731
Income Before Discontinued Operations & Unusual Items	1,147,768	2,191,188	1,867,110
Per Share - Basis	1.04	1.99	1.70
Per Share - Fully Diluted	1.04	1.99	1.70
Net Income	712,938	1,377,009	1,196,271
Per Share - Basis	0.651	1.25	1.09
Per Share - Fully Diluted	0.651	1.25	1.09
Dividend Per Share	0.10	0.10	0.10
Total Assets	91,675,904	74,066,339	60,752,460
Total Long Term Financial Liabilities	63,142,681	61,246,096	49,463,276

6.4 See Section 6.2

6.5 See Section 6.2

6.6 Section Section 5.2

- 6.7 Liquidity
- (a) Net working capital as at December 31, 2005 was 13,699,125. Sufficient funds are on hand to meet the capital projects currently committed.
 - (b) Liquidity will increase with the receipt of proceeds from the completion of the condominium development.
 - (c) See a)
 - (d) Not applicable
 - (e) Not applicable
 - (f) Completion of condominium registration, closing of sales, and completion of capital projects on a cost effective basis.
 - (g) None
 - (h) None
- 6.8
- (a)
 - i) See Section 4.1 d) i) and Section 6.7 a)
 - ii) Construction of mausoleum addition at Park Lawn Cemetery to be funded from current funds and expected future funds.
 - (b) None
 - (c) None
- 6.9 Not applicable
- 6.10 During the twelve month period, the Company paid \$354,760 (2004 - \$333,548) to 850992 Ontario Limited for management and professional services in relation to the Park Lawn site and an additional \$204,121 (2004 - \$190,500) for the Westside sites for a total compensation of \$558,881 (2004 - \$524,048). 850992 Ontario Limited is owned indirectly by one director and the family of two other directors.
- Other related party transactions were as follows:
- \$204,121 (2004 - \$190,500) to Scotchbrook Holdings Inc. for consulting related to the proposed condominium property and other cemetery matters. The company is owned by Larry Boland, a director.
- \$53,679 (2004 - \$95,478) to Leon Frazer & Associates Inc. for managing the Perpetual Care Fund and Pre-Need Investment portfolios. Edmund Osler, a director of Park Lawn, is a vice president of this company and resigned from the Board of Park Lawn on September 21, 2005.
- \$0 (2004 - \$25,000) to Vivax Inc. for professional and managerial services on behalf of Yvon Rodrigue in his capacity as Chairman of the Independent Committee of the Board. Yvon Rodrigue, appointed a Director in May, 2002, is President and sole owner of Vivax Inc.
- 6.11 There were no extraordinary items during the fourth quarter.
- 6.12 There were business acquisitions or dispositions.
- 6.13 There are no changes to accounting policies.
- 6.14
- (a) Fixed Rate Loan from Sun Life Financial, blended monthly payment to end of term. First Mortgage on land with interest rate fixed at 5% per annum. Loan for the condominium was financed with floating rate..
 - (b) There are no interest rate risks associated with the fixed rate loans. There is an interest rate risk associated with the condominium loan.
 - (c) Management has fixed the rates on the Sun Life Loan and land acquisition debt. No steps have been taken to remove the rate risk on the condominium loan.
 - (d) Loan amounts identified as current and long-term loans on balance sheet as at December 31, 2005.

- (e) Financial assets contained in Trust accounts are accounted for at cost on the balance sheet. The market value of Trust accounts is identified on the balance sheet as well.

7. Market for Securities

- 7.1 Park Lawn Company Limited is currently listed on CNQ

8. Consolidated Capitalization

- 8.1 None

9. Options to Purchase Securities

- 9.1 As of December 31, 2005 , there were no options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:
 - (a) All Executive Officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group.;
 - (b) All executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group.
 - (c) All other employees and past employees of the Issuer as a group;
 - (d) All other employers and past employees of subsidiaries of the Issuer as a group;
 - (e) All consultants of the Issuer as a group;
 - (f) Any other person or company including the underwriter.

10. Prior Sales

- 10.1 The company has 1,100,000 common shares with the following:
 - (a) dividend rights
 - (b) voting rights
 - (c) rights upon dissolution or winding-up – share in the assets available for distribution
 - (d) pre-emptive rights - none
 - (e) conversion or exchange right - none
 - (f) redemption, retraction, purchase for cancellation or surrender provisions – none
 - (g) sinking or purchase fund provisions - none
 - (h) provisions permitting or restricting the issuance of additional securities and any other material restrictions - none
 - (i) provisions requiring a security holder to contribute additional capital - none
 - (j) provisions for interest rate, maturity , and premium, if any of debt securities – none
 - (k) the nature and priority of any security for debt securities - none
 - (l) any material negative covenants, restrictions against payment of dividends or restrictions against giving security on the assets of the Issuer or its subsidiaries and provisions as to the release or substitution of assets securing debt securities - none
 - (m) name of the trustee under any indenture relating to debt securities and the nature of any material relationship between the trustee or any of its affiliates and the issuer or any of its affiliates - none
 - (n) any financial arrangements between the Issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness – none
- 10.2 The price for the Issuer's stock ranges from \$6.25 to \$7.25 (January 1, 2004 to December 31, 2004). Volume of shares is as follows for the period January 1, 2005 to December 31, 2005:

\$5.51 to \$6.00	5,067 Shares
\$6.01 to \$6.50	300 Shares
\$6.51 to \$7.00	983 Shares
\$7.01 to \$7.50	400 Shares

10.3 Stock Exchange Price

- (1) The stock is traded on the CNQ. The price range for common shares ranged from \$5.95 to \$7.25 (January 1, 2005 to December 31, 2005), and total volume for this period was 6,750 shares.

11. Escrowed Securities

- 11.1 The Issuer does not have any escrowed Securities.

12. Principal Shareholders

- 12.1
 - (1) The following information is for the principal shareholder of the Issuer as of December 31, 2005:
 - (a) 850992 Ontario Limited, which is owned directly or indirectly, by Larry Boland, Patricia Mills and Frank Mills, who are Directors of the Corporation, or members of their families.
 - (b) 487,140 Common Shares
 - (c) The shares referred to in subsection 12(1)(b) are beneficially owned, directly or indirectly.
 - (d) 100% common shares
 - (2) The Issuer is not requalifying following a fundamental change.
 - (3) There is no voting trust or similar arrangement.
 - (4) To the knowledge of the Issuer, no principal shareholder is an associate or affiliate of another person or company named as a principal shareholder.

13. Directors and Officers

- 13.1 The Directors and Officers of the Issuer, their municipality of residence, positions and offices held, and principal occupations are as follows:

Larry Boland, resides in King City, Ontario, is Vice-President & Treasurer and a Director. Mr. Boland is President of Scotchbrook Holdings Inc., a holding company.

Frank Mills, resides in Toronto, Ontario, is President and a Director. Mr. Mills is President of Edgemark Developments Ltd., a real estate and holding company. Mr. Mills has been President of Park Lawn Company Limited for the past five years.

Patricia K. Mills, resides in Toronto, Ontario and is Vice-President and a Directors. Mrs. Mills is a Psychotherapist at CAMH, a Hospital.

John Mills resides in Oakville, Ontario and is a Director. Mr. Mills is President of The Mills Group Inc., Management and Consulting.

Tom Falus, resides in New York, New York and is a Director. Mr. Falus is President of Sienna Capital LLC, Investment Managers.

Yvon Rodrigue, resides in Cap Rouge, Quebec and is a Director. Mr. Rodrigue is President of Vivax, Inc., Consultant.

George D. Crossman, resides in Toronto and is Corporate Secretary. Mr. Crossman is Corporate Lawyer & Senior Partner at Beard Winter, LLP, a law firm.

- 13.2 Larry Boland has served as a Director since March, 1998 and was most recently elected at the Annual Meeting, May 10, 2005.

Frank Mills has served as a Director since May, 1994 and was most recently elected at the Annual Meeting, May 10, 2005.

Patricia K. Mills has served as a Director since September, 1989 and was most recently elected at the Annual Meeting, May 10, 2005.

John Mills has served as a Director since November, 2001 and was most recently elected at the Annual Meeting, May 10, 2005.

Tom Falus was appointed Director, on October 6, 2005 to fill a vacancy created when Edmund Olser resigned from the Board on September 21, 2005.

Yvon Rodrigue has served as a Director since May, 2002 and was most recently elected at the Annual Meeting, May 10, 2005.

The term for all Directors is until the Annual Meeting the following year.

- 13.3 The shares of the Issuer are owned by all directors and executive officers as follows:

Officer/Director	Shares in the Company Owned Number Percentage
Larry Boland	12,500 ¹
Frank Mills	487,140 ²
Patricia K. Mills	457,140 ²
John Mills	30,000
Tom Falus	10,000
Yvon Rodrigue	NIL

¹ Larry Boland owns more than 10% of the Shares of 850992 Ontario Limited.

² Edgemark Developments Ltd., a corporation, the shares of which are owned by Frank Mills, Patricia Mills and a family trust of which they are trustees, controls 850992 Ontario Limited which owns the 457,140 common shares shown for each of Frank Mills and Patricia Mills. Frank Mills owns 30,000 shares personally.

- 13.4 The Committees of the Board and their membership are as follows:

- | | |
|--------------------------------------|---|
| a) Strategic Marketing Committee: | John Mills, Chairman
Yvon Rodrigue
Tom Falus
Frank Mills
Larry Boland |
| b) Audit Committee | Yvon Rodrigue, Chairman
John Mills
Tom Falus |
| c) Executive Compensation Committee: | Yvon Rodrigue, Chairman
John Mills
Tom Falus |

d) Investment Committee:

Yvon Rodrigue, Chairman
 John Mills
 Tom Falus
 Larry Boland
 Frank Mills

13.5	Name	Principal Occupation	Principal Business
	John Mills	President	The Mills Group Inc.
	Tom Falus	President	Sienna Capital LLC
	Yvon Rodrigue	President	Vivax Inc.
	George Crossman	Corporate Lawyer & Senior Partner	Beard Winter LLP

13.6 No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

13.7 Since no director or officer of the Issuer has been subject to any of the actions described in 13.3(a) and 13.3(b), no penalties or sanctions were imposed.

13.8 No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Quotation Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.9 There are no existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

- 13.10 (a) Frank Mills, 60 years, President.
 Responsibilities: Chief Executive Officer
 Educational Background: B. Comm, MBA, MES
- Larry Boland, 58 years, Vice President & Treasurer
 Responsibilities: Planning Approvals, Business Development
 Education Background: B.A. Economics
- (b) Frank Mills works a majority of his time for the Issuer. Larry Boland works a majority of his time for the Issuer.
- (c) Frank Mills and Larry Boland provide contract services through 850992 Ontario Limited, Edgemark Developments Ltd. and Scotchbrook Holdings Inc.

- (d) Frank Mills, President, Park Lawn Company Limited
- Larry Boland, Vice President of Park Lawn Company Limited since 2001, and President, Scotchbrook Holdings Inc., a privately owned real estate development company.
- (e) Frank Mills has been actively involved in the industry since 1989. Larry Boland has been actively involved since 1998.
- (f) Frank Mills and Larry Boland have not entered into a non-competition or non-disclosure agreement with the Issuer.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be quoted:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	1,100,000	1,100,000	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	500,040	500,040	45.4%	45.4%
Total Public Float (A-B)	599,960	599,960	54.6%	54.6%

Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	457,140	457,140	41.6%	41.6%
Total Tradeable Float (A-C)	642,860	642,860	58.4%	58.4%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1 – 99 securities	12	395
100 – 499 securities	78	17,385
500 – 999 securities	8	4,750
1,000 – 1,999 securities	31	34,460
2,000 – 2,999 securities	7	15,000
3,000 – 3,999 securities	4	12,740
4,000 – 4,999 securities	1	4,200
5,000 or more securities	18	303,880
	<u>159</u>	<u>392,810</u>

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1 – 99 securities	12	395
100 – 499 securities	78	17,385
500 – 999 securities	8	4,750
1,000 – 1,999 securities	31	34,460
2,000 – 2,999 securities	7	15,000
3,000 – 3,999 securities	4	12,740
4,000 – 4,999 securities	1	4,200
5,000 or more securities	18	303,880
Unable to confirm	<u>1</u>	<u>204,150</u>

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	4	500,040

14.2 There were no securities convertible or exchangeable into any class of quoted securities

14.3 There were no quoted securities reserved for issuance.

15. Executive Compensation

Summary Compensation Table

For the purpose of this statement, there are two executive officers of the Corporation, namely Frank Mills and Larry Boland (the "Named Executive Officers"). There are no other executive officers of the Corporation whose total compensation for the financial year ended December 31, 2001 exceeded \$100,000, including any individual who was an executive officer at any time during the financial year.

The following table sets out all annual and long term compensation of the Named Executive Officers for services in all capacities to the Corporation and its subsidiaries for each of the last three financial years.

SUMMARY COMPENSATION TABLE

Names and Principal Position	Year	Annual Compensation			Long Term Compensation			All Other Compensation
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/ SARs Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)	
Frank Mills President	2005	NIL	NIL	131,000	NIL	NIL	NIL	NIL
	2004	NIL	NIL	141,000	NIL	NIL	NIL	NIL
	2003	NIL	NIL	123,000	30,000	NIL	NIL	NIL
Larry Boland Vice-President	2005	NIL	NIL	128,000	NIL	NIL	NIL	NIL
	2004	NIL	NIL	108,000	NIL	NIL	NIL	NIL
	2003	NIL	NIL	103,000	10,000	NIL	NIL	NIL

Mr. Mills received this compensation through Edgemark Developments Ltd. Edgemark Developments Ltd. received total compensation of \$464,192 in 2005, \$434,698 in 2004 and \$391,700 in 2003, through 850992 Ontario Limited. (See Management Contracts).

Mr. Boland received this compensation through Scotchbrook Holdings Inc. Scotchbrook Holdings Inc. received total compensation of \$290,114 in 2005, \$279,850 in 2004, and \$243,400 in 2003. (see Management Contracts)

No stock appreciation rights were granted or long-term incentive plan awards made during the year ended December 31, 2005 to the Named Executive Officers. No options to acquire securities of the Corporation were granted to the Named Executive Officers during the year ended December 31, 2005.

16. Indebtedness of Directors and Executive Officers

16.1 There was no indebtedness by the officers, directors employees (and former officers, directors and employees) of the Issuer or any of their associates to the Company and its subsidiaries, or (b) to other entities and subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or its subsidiaries.

16.2 See Section 16.1

16.3 See Section 16.1

16.4 See Section 16.1

17. Risk Factors

17.1 The Company's business environment and risks are quite different as it relates to cemetery operations and its interest in the condominium development.

Since all of the condominium units have been sold, the remaining risk in the project falls into three areas.

The first relates to timely completion of the project. The project is currently behind schedule which adds costs to the project and creates potential liabilities to purchasers with respect to move-in dates.

The second relates to final construction costs which cannot be finalized until construction is completed.

The third relates to the timing of the registration of the condominium corporation. Until final registration, the bank loan will remain outstanding as purchasers are not required to advance funds and complete the purchase transaction.

Park Lawn has attempted to minimize its risk in the project by limiting its financial exposure in the project to \$2,875,000 which amount represents its total remaining equity in the project. In addition, Park Lawn is not required to guarantee any soft cost or construction loans related to the development.

Cemetery operations are subject to a number of risk factors. The Company is entirely focused on cemetery services and has no interest in funeral services. The current trend in the industry is towards "combinations" - combined cemetery and funeral operations. In late 2002, a Bill was passed in the Ontario Legislature which will permit, among other things, the locating of funeral homes within cemeteries thereby permitting combinations. The impact of the legislation is not known at this time and it is partly dependent on the regulations which have not been completed. The Company is currently monitoring the situation and what impact this may have on the industry but the Company has no plans to development "combinations".

The Company is subject to competition, particularly in the Greater Toronto Area, where there are three major competitors in the industry. Management is monitoring the impact of competitors and new initiatives undertaken by them in order to respond where appropriate.

As current crypt inventory is modest, the Company is required to make a substantial investment in the provision of additional mausolea. There is no certainty that sales will be sufficient and timely to provide an adequate return on the investment in inventory.

18. Promoters

18.1 The Issuer does not have or use the services of a Promoter.

18.2 The Issuer does not have or use the services of a Promoter.

18.4 The Issuer does not have or use the services of a Promoter.

19. Legal Proceedings

19.1 There are no legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter.

20. Interest of Management and Others in Material Transactions

The Corporation has a contract with 850992 Ontario Limited to manage the Corporation's affairs. During 2005, the Corporation paid \$354,760 to 850992 Ontario Limited under the management agreement for professional and management services in relation to the Park Lawn Cemetery and an additional \$204,121 in relation to the Westside Cemeteries.

The Corporation has a contract with Scotchbrook Holdings Inc. for consulting services related to the proposed condominium property. During 2005, the Corporation paid \$204,121 to Scotchbrook Holdings Inc. under this agreement. The company is controlled by Larry Boland.

The following directors were compensated by the Corporation and its subsidiaries during the financial year ended December 31, 2002 for services as experts or consultants:

- \$53,679 to Leon Frazer & Associates Inc. for management of the Perpetual Care Fund and Pre Need Investment portfolios. Edmund Osler, a director of Park Lawn, is a Vice-President of this company and resigned from the Board of Park Lawn on September 21, 2005.

21. Auditors, Transfer Agents and Registrars

21.1 T. Robert Hambley, Chartered Accountant
151 Bloor Street West, Suite 800
Toronto, Ontario M5S 1S4

21.2 Equity Transfer Services Inc.
120 Adelaide Street West, Suite 420
Toronto, Ontario M5H 4C3

22. Material Contracts

22.1 See Bloor Park Developments Ltd. described in 3.1

23 Interest of Experts

- 23.1 There are no direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Quotation Statement or prepared or certified a report or valuation described or included in the Listing Statement.
- 23.2 There is no beneficial ownership, direct or indirect, by a person or company referred to in Item 23.1 of any securities of the issuer or any Related Person of the issuer.
- 23.3 See Section 23.2.
- 23.4 See Section 23.1

24. Other Material Facts

- 24.1 There are no other material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

- 25.1 a) 2005 Financial Statements filed at CNQ
- b) Interim Financial Statements not available at time of filing listing statement.
- 25.2 The Issuer is not requalifying.