

# **EXHIBIT "B"**

### LIMITED GUARANTY OF LEASE

This LIMITED GUARANTY OF LEASE (this "Guaranty") is made as of this \_\_\_\_ day of \_\_\_\_\_, 2011, by TARGET CORPORATION, a Minnesota corporation ("Guarantor") to and in favor of FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC./GESTION CENTRE D'ACHAT FAUBOURG BOISBRIAND INC., a Québec company ("Landlord").

### BACKGROUND

A. Zellers Inc. ("Zellers"), as tenant, and Landlord, as landlord, are parties to that certain Lease dated August 24, 2005 originally by and between Faubourg Boisbriand Limited Partnership and Zellers Inc. registered as Instrument No. 13583012 in the applicable land registry office (as amended, restated, supplemented or modified from time to time, the "Lease") relating to certain premises described in the Lease (the "Premises" or the "Demised Premises"), located in the Faubourg Boisbriand Shopping Centre located in the City of Boisbriand, Province of Quebec (the "Shopping Centre").

B. Target Canada Co. (the "Tenant") wishes to acquire Zellers' interest in the Lease, and the Guarantor has agreed to provide this limited guaranty to the Landlord.

NOW THEREFORE, for and in consideration of \$10.00 and for other good and valuable consideration:

1. Guaranty. Guarantor hereby unconditionally, absolutely, continuingly and irrevocably guarantees to Landlord, in accordance with and subject to the terms of this Guaranty, the timely payment and performance by Tenant of its obligations and liabilities arising under or pursuant to the Lease whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due (collectively, "Tenant's Liabilities").

2. Waivers.

2.1 General Waivers. Landlord shall not be required to prosecute collection or seek to enforce or resort to any remedies against the Tenant or any other person liable to the Landlord on account of Tenant's Liabilities. The Guarantor's liabilities shall in no way be impaired, affected, reduced or released by reason of (i) the failure or delay by the Landlord to do or take any of the actions or things described in the Lease, (ii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Tenant (or its permitted assignees) or the marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings or any other inability to pay or perform affecting, the Tenant (or its permitted assignees) or any of its respective assets, or (iii) any allegation concerning, or contest of the legality or validity of the indemnification obligations under the Lease.

2.2 Waiver of Suretyship Defenses. Guarantor hereby expressly waives the right to interpose all substantive and procedural defences of the law of guaranty and suretyship, except the defences of prior payment or prior performance.

2.3 Waivers Relating to Lease. Without limiting the waivers set forth above, the liability of Guarantor under this Guaranty shall not be deemed to have been waived, released, discharged, impaired or affected by (i) the granting of any indulgence or extension of time to the Tenant, (ii) the assignment of the Lease, or the subletting of the Premises by Tenant with or without the Landlord's consent, (iii) the expiration of the term of the Lease, (iv) the Tenant holding over beyond the term of the Lease, (v) the rejection, disaffirmance or disclaimer of the Lease by any party in any action or proceeding, (v) any defect or invalidity of the Lease or (vii) any amendment, supplement or replacement of the Lease.

3. Tenant Default Notice. Landlord does, by its acceptance of this Guaranty, hereby agree to deliver to Guarantor a true, correct and complete copy of any notice of default to Tenant ("**Tenant Default Notice**") to Guarantor at the same time and in the same manner as notice to Tenant is required or provided to be given under the Lease, and Landlord shall afford Guarantor the same amount of time as such Tenant is provided under the Lease to cure any such default or event of default or to cause the same to be cured (and Landlord agrees to accept any such cure by or on behalf of Guarantor as though such cure has been effected directly by Tenant).

4. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the Province in which the Shopping Centre is located.

5. Removal of Limitations. Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, a proceeding in respect of a claim under this Guaranty may be commenced on or before the second anniversary of the date on which demand for payment of the Tenant's Liabilities under this Guaranty is made.

6. Expiration of Guaranty. This Guaranty shall expire and be deemed automatically released by Landlord and of no further force and effect with respect to the timely payment and performance by Tenant of its obligations and liabilities arising under or pursuant to the Lease after the earlier to occur of: (1) the date (the "**Expiry Date**") that is ten (10) years next following the Execution Date; (2) the date of expiration of the term of the Lease (as the same may have been renewed or extended by the Tenant from time to time) excluding any expiration that is deemed to occur as a result of default by the Tenant under the Lease; (3) the date upon which the Lease is terminated or Tenant is otherwise released from obligations under the Lease, as a result of default by the Landlord; and (4) the date on which the Tenant is released by the Landlord from its obligations under the Lease. Notwithstanding the foregoing, this Guaranty shall continue with respect to any valid notice of claim given to the Guarantor under this Guaranty in accordance with Section 8 hereof prior to the date that is twelve (12) months following the Expiry Date in respect of a failure to pay or perform an obligation that was due prior to the Expiry Date or a failure to pay a liability arising from an event which occurred prior to the Expiry Date.



7. Successors and Assigns.

- (a) This Guaranty shall be binding upon and enure to the benefit of Guarantor and Landlord and their respective successors and permitted assigns.
- (b) Neither this Guaranty nor any of the rights or obligations under this Guaranty are assignable or transferable by the Landlord, without the prior written consent of the Guarantor, acting reasonably; provided that Landlord may assign this Guaranty to any transferee of Landlord's interest in the Shopping Centre who has agreed in writing with the Tenant to perform the Landlord's obligations under the Lease and who is a transferee permitted by the terms of the Lease, without consent of the Guarantor but on not less than 10 days prior written notice to the Guarantor.

8. Notices. Any notice, direction or other communication (a "Notice") given to Guarantor or Landlord pursuant to the Guaranty, including all notices regarding default, exercise of rights or remedies and approvals, must be in writing, sent by personal delivery, courier, facsimile (but not electronic mail) and addressed to:

to the Guarantor at:

Target Corporation  
Property Development  
TPN-12th Floor  
1000 Nicollet Mall  
Minneapolis, MN 55403  
USA  
Attn: Real Estate – Portfolio Management

to the Landlord at:

Faubourg Boisbriand Shopping  
Centre Holdings, Inc.  
2851 John Street, Suite 1  
Markham, Ontario L3R 5R7  
Attention: The President

A Notice is deemed to be given and received (i) if sent by personal delivery or same-day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day when receipt thereof is confirmed. A party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a notice will be assumed to be changed. "Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Minneapolis, Minnesota.

9. Further Assurances. The parties will take such actions, including execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Guaranty.

IN WITNESS WHEREOF, this Guaranty has been duly executed this \_\_\_\_\_ day of \_\_\_\_\_, 2011 (the "Execution Date").

TARGET CORPORATION

By: John Mulligan

Name: John Mulligan  
**SVP, Treasury & Accounting**

Title: \_\_\_\_\_

The Landlord accepts the terms hereof this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

**LANDLORD:**

**FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC./GESTION  
CENTRE D'ACHAT FAUBOURG BOISBRIAND INC.**

By: Robert Green

Name: Robert Green

Title: Vice President