

# Mississauga pioneers *Scrapbook* take on the TD Bank to save family farm *Aug. 15-84 MN*

By CAMERON RENTON

An 11th-hour agreement between one of Mississauga's pioneer families and the Toronto Dominion Bank resulted in the cancellation Monday of a massive public protest.

And it could mean the Pallett family may yet salvage a piece of the farmland they have worked for five generations.

The bank put the 40-acre property, located at Dundas St., east of Dixie Rd., under power of sale in November 1981 and in August 1982 sold the land to Babel Investments Ltd. The Palletts claim there was no need to sell the land and that it was sold far too cheaply.

After losing court battles before 10 judges over the past two years, the Palletts were running out of options. In a final bit of desperation, they were preparing a demonstration march Monday from their Dundas St. E. garden centre, located on the disputed property, to the local TD Bank.

But last Friday, the Palletts were granted a face-to-face meeting, with TD Bank officials to see if something could be done. One of the conditions of that meeting, which lasted seven hours, was that the Palletts cancel their demonstration.

Dave Pallett, 42, president of the family's Pleasant View Farms garden centre, tried to cancel the protest over the weekend, but 60 people showed up on his land Monday anyway.

"They're really looking for a fight," he said. "And if we don't reach an agreement with the bank in one week, it's back on again. We're not ready to roll over yet."

The Palletts owe the TD Bank \$1.8 million — as a result of accumulating interest on the land since Robert Pallett acquired the property in 1859.

In November, 1981, the bank lost patience over the growing debt, put the 40 acres of land under power of sale, and sold it for \$2.3 million to Babel Investments Ltd.

The Palletts were both heartbroken and surprised.

"I'm not going to let it kill me, but it will do almost that," said 69-year-old Roy Pallett, who has farmed the land since he was 15. "This land is my life."

"First, they didn't have to sell it, their money was secure. Second, they sold it too damned cheap."

In January 1982, the bank got two independent appraisals of the land's value of \$2,064,000 and \$2,325,000, which the Palletts claim are "phony."

And in fact local developer Harry Turk made a firm offer to buy just 10 acres of frontage for \$1.95 million. He also offered to lend the Palletts \$450,000 to develop the rest of their property.

But the bank has refused that offer — a deal which would pay back the bank, save the Palletts' land, and allow their business to continue — because "we have a legal com-

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over

# Farm fight heats up

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mitment to Babel," a bank spokesman said. According to Dave Pallett, the bank is going to have to "somehow get out of their commitment" during this week of negotiations or the fight is back on again.

That includes reorganizing the demonstration and afterward "suing the bank for improvidential sale of land," said Dave.

Toronto Dominion Bank, which earlier last week was willing to discuss the Pallett situation, has since instituted a no-comment policy on it.

The only comment the TD Bank would

volunteer was through spokesperson Sue DeStein who said, "We are exploring some opportunities with the Palletts within the week."

Dave Pallett said that another one of the conditions of negotiation with the bank included "doing our best to play down the publicity surrounding the whole thing."

"We're reasonable people," Dave said, "and we'll be content to end up with just a little corner of the land to continue our business. And, of course, the bank will have to be paid."