

Sept. 12-84 MN

PALLETT FAMILY

# Bank moves to seize historic family farm

Scrapbook

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By CAMERON RENTON

The Toronto Dominion (TD) Bank late yesterday "pulled a dirty deed" by declaring they were taking action to evict a Mississauga pioneer family from their home.

In a surprise move, the bank halted negotiations with the Palletts and decided to take possession of the 40-acre property, located at Dundas St., east of Dixie Rd., the Palletts have owned for 125 years.

The Palletts, utterly disappointed at the news, will next Tuesday at 11 a.m. stage a "gigantic anti-bank demonstration from their Pleasant View Farms garden centre, located on the disputed property, to the local TD Bank, according to Dave Pallett, 42.

A sheriff will likely be handed a writ of possession to evict the family before the week is over.

"I'm not leaving, no matter what," Pallett said. "This is my home. We've done nothing wrong. Where's the justice? What more do they want...? They've got our money and now they're out for

blood.

The Palletts owed 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 under power of sale, and sold it for \$2.3 million to Babel Investments Ltd. The Palletts believed there was no need to sell the land. They wonder why the bank sold "our \$5-million property" so cheaply.

"I'm not going to let it kill me, but it will just about do that," said a disheartened 69-year-old Roy Pallett, who has worked the land since he was 15.

Prior to its knowledge of the sudden move by the bank, *The Mississauga News* was informed by TD Bank spokesperson Sue DeStein yesterday that "nothing has changed, we're both still negotiating." The bank was unavailable for comment later in the evening.

"For us, this is Black Tuesday," says Dave Pallett quietly. "The

demonstration is primarily to warn people to be very cautious when dealing with the bank.

"This very situation has been frequently happening to more and more mortgage holders. It's the same story, only the losses change. We have lost at least one million dollars.

"And the negotiations that were to supposedly 'help us save our land' — well that was a big joke. It was a big farce to cut into the organization of our demonstration."

The bank earlier threatened to evict the Palletts during the Labor Day weekend, according to Pallett. In a final bit of desperation, the Palletts began organizing a public protest. At that point, the bank offered to enter negotiations if the Palletts cancelled the demonstration and "played down the publicity surrounding the whole thing," says Dave Pallett.

"They were hoping the public concern would die down, I guess. But they were wrong. I've got between 500 and 600 people who are willing to help us out."