

BARE TRUST AND AGENCY AGREEMENT

THIS DECLARATION OF BARE TRUST AND AGENCY AGREEMENT dated as of the _____ day of _____, 20____.

BETWEEN:

_____ Name

of _____ Address

(the "Bare Trustee")

- AND -

_____ Name

of _____ Address

(the "Owner")

WHEREAS:

- A. The Owner is beneficially entitled to the lands and premises municipally known as:

_____ Street Address, City, Province, Postal Code

and described more particularly in the Land Titles/Registry Office as:

_____ Parcel Identifier: Lot Number, Suburban Block(or Range, District Lot)

(the "Property");

- B. Legal title to the Property was registered in the name of the Bare Trustee in the _____ land title office on _____, 20____, but since that date the Bare Trustee have held the Property in trust for the Owner.
- C. The Bare Trustee will hold the Property, as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner thereof, in accordance with this Declaration.

THEREFORE in consideration of the premises and \$1.00 now paid by the Owner to the Bare Trustee, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Appointment

The Owner appoints the Bare Trustee as her nominee, agent and bare trustee to hold the Property for and on behalf of the Owner in accordance with this Declaration, with full power to manage and deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Declaration and the Bare Trustee confirms her acceptance of such appointment.

2. Bare Trustee's Agreements

The Bare Trustee acknowledges and agrees that:

- a. the Bare Trustee will hold the legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner and the Bare Trustee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
- b. the Bare Trustee will hold the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner as principal and beneficial owner subject to and in accordance with this Declaration and subject to the terms and conditions of any transfer, deed, mortgage, debenture, security agreement, or other instrument, document or encumbrance pertaining to the Property;
- c. any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and if received by the Bare Trustee will be received and held by the Bare Trustee for the sole use, benefit, and advantage of the Owner and the Bare Trustee will account to the Owner for any money or other consideration paid to or to the order of the Bare Trustee in connection with the Property as directed in writing by the Owner;
- d. the Bare Trustee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion of the Property at any time and from time to time in such manner as the Owner may determine, at the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Bare Trustee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- e. the Bare Trustee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of

any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;

- f. acting under this Declaration at the direction of the Owner, the Bare Trustee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, license, restrictive covenant, building scheme, release or other instrument or document pertaining to the Property without delivery of proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of her authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- g. acting under this Declaration at the direction of the Owner, the Bare Trustee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of her authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- h. the Bare Trustee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner;
- i. the Bare Trustee have no discretion to deal with the Property in her capacity as bare trustee; and
- j. the Bare Trustee will notify the Owner forthwith upon receipt by the Bare Trustee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.

3. Reimbursement of Expenses

Any payments or disbursements made by the Bare Trustee in respect of the Property in accordance with this Declaration will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Bare Trustee for any amount reasonably and properly expended by the Bare Trustee in connection with the Property with the consent or direction of the Owner, but the Bare Trustee will not receive any fee or remuneration from the Owner for acting under this Declaration.

4. Time Limitation

The powers conferred on the Bare Trustee under this Declaration will not extend beyond the expiration of 80 years from the date of execution and delivery of this Declaration, unless renewed.

5. Indemnity by Owner

The Owner agrees to indemnify and save harmless the Bare Trustee against any and all liability, loss, cost, action, claim or expense resulting from the Bare Trustee holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Bare Trustee.

6. Notices

Any notice given pursuant to or in connection with this Declaration will be in writing and delivered personally to the party for whom it is intended at the last known address of such party.

7. Assurances

The Bare Trustee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Declaration.

8. Governing Law

This Declaration and all matters arising under it will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law of this Declaration, and the Courts of British Columbia will have non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Declaration and the validity, existence and enforceability of this Declaration.

9. No Waiver

No failure or delay on the part of either party in exercising any right, power or privilege under this Declaration will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited in this Declaration, either party may, in its sole discretion, exercise any and all rights, powers, remedies and resources available to it under this Declaration or any other remedy available to it and such rights, powers, remedies and recourse may be exercised concurrently or individually without the necessity of making any election.

10. Amendment

This Declaration may be altered or amended only by an agreement in writing signed by the parties.

11. Enurement

This Declaration enures to the benefit of and is binding upon the respective successors, legal representatives and assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Declaration on these five pages as of the date first above written.

SIGNED, SEALED and DELIVERED by)

in her capacity as the registered owner and
Bare Trustee of the Property in the
presence of:

Witness Signature

Print Name

Address

Occupation

SIGNED, SEALED and DELIVERED by)

in her capacity as Owner in the presence
of:

Witness Signature

Print Name

Address

Occupation

Bare Trustee's Signature

Owner's Signature