

TRUST DECLARATION

This Trust Declaration made effective the ____ day of _____, _____.

BETWEEN:

[CORPORATION]
(the "Corporation")

- and -

[TRUSTEE]
(the "Trustee")

WHEREAS:

- A. The Corporation has granted or will grant up to ____ undivided interest units in the Lands described herein;
- B. The Corporation has agreed to convey title to the Lands to the Trustee and does hereby transfer, set over and assign all of its right title and interest in the Lands to the Trustee to be held by the Trustee, in trust for the Corporation, subject to the rights of the Co-Owners and subject to the terms and conditions set forth herein;
- C. The Trustee has agreed to deal with the assets and undertakings subject to its administration in accordance with the terms and conditions set forth herein;
- D. All things necessary have been done and performed to make the Undivided Interests, when authenticated by the Trustee and granted as in this Trust Declaration provided, legal, valid and binding obligations of the Corporation with the benefit and subject to the terms of this Trust Declaration and to make this Trust Declaration valid and binding in accordance with its and their terms.

NOW THEREFORE THIS TRUST DECLARATION WITNESSES and it is hereby agreed and declared as follows:

ARTICLE 1 - INTERPRETATION

Section 1.1 - Definitions

In this Trust Declaration, unless there is something in the subject matter or context inconsistent therewith:

"Acknowledgement of Ownership" means the written acknowledgement executed by the Trustee as evidence of ownership of an undivided interest in the Lands;

"Co-Owners" means the Persons from time to time entered in the Register as co-owners of the undivided interests in the Lands;

"Co-Owners' Requisition" means any instrument in writing signed by any Co-Owner requiring the Trustee to take such action or proceeding as the Co-Owner may be authorized pursuant to this Trust Declaration and the Co-ownership Agreement to so require of the Trustee;

“Co-Ownership Agreement” means the agreement registered against the title to the Lands in priority to this Trust Deed which shall govern the relationship of all owners of the Lands including the Corporation and the Co-Owners;

“Corporation” means [CORPORATION] and its successors or assigns;

“Lands” means those lands legally described on Schedule “A” attached hereto;

“Permitted Encumbrances” means:

- (a) reservations, limitations, provisos and conditions expressed in any original grant from the Crown and statutory exceptions to title;
- (b) liens for Property Taxes not yet due;
- (c) easements, utility rights-of-way, public ways, or similar grants which do not in the aggregate materially and adversely impair the Lands;
- (d) defects or irregularities of title affecting the Lands which are of a minor nature and, in the aggregate, do not materially impair the use of the Lands or materially impair the rights of the Co-Owners or which the Trustee is willing to accept as not being materially or adversely prejudicial to the interests of the Co-Owners;
- (e) any lease of the Lands;
- (f) the Co-ownership Agreement; and
- (g) the Trust Declaration;

“Person” means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof, and the heirs, executors, administrators or other legal representatives of an individual, and words importing persons have a similar meaning;

“Property Taxes” means all present and future taxes, rates, duties, levies and assessments whatsoever, including, without limitation, assessments for local- improvement and sewer charges, whether municipal, regional, provincial or federal, charged upon the whole or any part of the Lands or upon the Corporation in respect thereof, other than taxes imposed in respect of the income of the Corporation, including, without limitation, income, profit, capital gain and excess profit taxes;

“Register” means the register of Co-Owners kept by the Trustee as contemplated in Section 2.1 hereof;

“this Trust Declaration”, “these presents”, “herein”, “hereof”, “hereby” and similar expressions mean and refer to this Trust Declaration and include any deed, indenture or instrument which is supplemental or ancillary hereto or in implement hereof or thereof; and the expressions “Article”, “Section”, “Subsection”, “Clause”, “Subclause” or “Schedule” followed by a number mean and refer to the specified Article, Section, Subsection, Clause, Subclause or Schedule of this Trust Declaration; and

“Trustee” means [TRUSTEE] and its successors for the time being in the trusts hereby declared and provided for.

Section 1.2 - Interpretation

In this Trust Declaration, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the division of this Trust Declaration into Articles, Sections, Subsections, Clauses, Subclauses and Schedules, the insertion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Trust Declaration;
- (b) Schedule "A" is specifically incorporated into and forms part of this Trust Declaration;
- (c) words importing the singular number include the plural and vice versa;
- (d) words importing gender include the neuter, feminine and masculine genders;
- (e) all references to dollar amounts are expressed in terms of lawful money of Canada; and
- (f) reference to any statute or any provision thereof shall be deemed to be a reference to such statute or provision, as the case may be, as amended, re-enacted or replaced from time to time.

Time shall be of the essence of this Trust Declaration.

Section 1.3 - Applicable Law

This Trust Declaration shall be governed by and construed in accordance with the laws of the Province of _____ and the federal laws of Canada applicable therein and shall be treated in all respects as _____ contracts.