

DECLARATION OF BARE TRUST AND AGENCY

THIS DECLARATION dated as of the ____ day of _____, _____.

BETWEEN:

[TRUSTEE]
[address]
(the "Trustee")

OF THE FIRST PART

- and -

[BENEFICIARY]
[address]
(the "Beneficiary")

OF THE SECOND PART

WHEREAS:

- A. The Trustee, on behalf of the Beneficiary, has and will borrow a maximum of \$[loan amount] (the "Loan") from [Lender] (the "Bank"), for the purpose of acquiring the condominium unit referenced to the Unit purchased by the Trustee pursuant to [description of document referenced] dated the ____ day of _____, _____, which condominium unit is more particularly known and described as:

[legal and municipal description]

(hereinafter called the "Condominium Unit");

- B. The Trustee has agreed to hold all right, title and interest in and to the Condominium Unit in trust as bare trustee and agent for the Beneficiary on the terms and conditions set out below; and
- C. The Beneficiary has agreed to pay all interest, principal and other fees and expenses to the Bank in respect of the Loan.

NOW THEREFORE the parties hereby agree as follows:

1. As and from the ____ day of _____, _____ the Trustee does and will stand seized of the Condominium Unit and any and all improvements, tangible personal property and other assets relating to the ownership, development and operation of the Condominium Unit as bare trustee and agent for the use, benefit and advantage of the Beneficiary.
2. Any and all income and losses in respect of the Condominium Unit or the operation thereof will be only for the Beneficiary's account.
3. The Beneficiary will be solely responsible for paying and will pay all interest, principal and other fees and expenses to the Bank in respect of the Loan.
4. The Trustee will deal with the Condominium Unit or any portion thereof as directed by the Beneficiary at any time and from time to time. The Trustee will execute and deliver such documents in respect of the Condominium Unit as directed by the Beneficiary at any time and from time to time, without delivering proof to any person (including any other party to the documents and any Governmental official) of its authority to do so.

THIS IS A 2-PAGE FORM.