

REGULAR COUNCIL MEETING

MAY 28, 2024

LATE PACKAGE

Revised Item 9.3:

“Five-Year Financial Plan 2024-2028 Amendment
Bylaw (Fire Staffing, RMI and Miscellaneous) No.
2439, 2024”

New Item 10.2:

“Housing Agreement Bylaw (1400 Mount Fee Road)
No. 2447, 2024”

Revised Item 9.3:

**“Five-Year Financial Plan 2024-2028 Amendment
Bylaw (Fire Staffing, RMI and Miscellaneous) No.
2439, 2024”**

Amendment of Schedule A with changes to "Expenditure - General Fund" for the years 2025 and 2026 and to "Transfers to (from) Other Funds/Reserves - General Capital Reserve" for the years 2025 and 2026.

RESORT MUNICIPALITY OF WHISTLER

FIVE-YEAR FINANCIAL PLAN 2024 – 2028 AMENDMENT BYLAW (FIRE STAFFING, RMI AND MISCELLANEOUS) 2439, 2024

A BYLAW TO AMEND THE FIVE-YEAR FINANCIAL PLAN 2024-2028 BYLAW NO. 2424, 2024

WHEREAS the Council must have a financial plan pursuant to Section 165 of the *Community Charter*;

AND WHEREAS the Council deems it necessary and appropriate to amend the five-year financial plan for the years 2024 to 2028;

NOW THEREFORE, the Council of the Resort Municipality of Whistler, in open meeting assembled, **ENACTS AS FOLLOWS:**

CITATION

1. This Bylaw may be cited for all purposes as the “Five-Year Financial Plan 2024- 2028 Amendment Bylaw (Fire Staffing, RMI and Miscellaneous) No. 2439, 2024”.

FINANCIAL PLAN

2. Schedules A and B of “Five-Year Financial Plan 2024 – 2028 Bylaw No. 2424, 2024” are repealed and replaced with the following Schedules attached to and forming part of this Bylaw:

Schedule A – Consolidated Operating Summary
Schedule B – Consolidated Project Summary

GIVEN FIRST, SECOND, and THIRD READINGS this ___ day of _____ 2024.

ADOPTED this ___ day of _____, 2024.

Jack Crompton,
Mayor

Pauline Lysaght,
Corporate Officer

I HEREBY CERTIFY that this is a true copy of “Five-Year Financial Plan 2024- 2028 Amendment Bylaw (Fire Staffing, RMI and Miscellaneous) No. 2439, 2024”.

**RESORT MUNICIPALITY OF WHISTLER
FIVE-YEAR FINANCIAL PLAN 2024 - 2028
CONSOLIDATED OPERATING SUMMARY**

**BYLAW 2439, 2024
SCHEDULE A**

	2024	2025	2026	2027	2028
REVENUE					
General Fund					
Property Taxes	51,389,495	55,099,817	59,078,023	63,343,457	67,916,854
Other Property Tax	1,329,399	1,425,382	1,528,294	1,638,637	1,756,947
Government Grants	1,094,916	1,099,916	1,104,916	1,109,916	1,114,916
Fees and Charges	21,222,053	22,389,266	23,620,676	24,919,813	26,290,402
Investment Income	3,776,649	3,587,817	3,498,121	3,410,668	3,325,401
RMI Grant	5,481,739	5,351,487	5,351,487	5,351,487	5,351,487
MRDT	15,622,863	15,935,320	16,254,027	16,579,107	16,910,689
Works and Service Charges	480,000	472,500	465,000	457,500	450,000
Water Fund					
Parcel Taxes	4,540,640	4,722,266	4,911,156	5,107,602	5,311,907
Fees and Charges	3,614,494	3,759,074	3,909,437	4,065,814	4,228,447
Works and Service Charges	40,000	40,000	40,000	40,000	40,000
Sewer Fund					
Parcel Taxes	4,718,655	5,048,961	5,402,388	5,780,555	6,185,194
Fees and Charges	5,290,943	5,661,309	6,057,601	6,481,633	6,935,347
Works and Service Charges	175,000	170,000	165,000	160,000	155,000
Solid Waste Fund					
Fees and Charges	8,282,471	8,696,595	9,131,424	9,587,995	10,067,395
Government Grants	549,491	554,491	559,491	564,491	569,491
	127,608,808	134,014,199	141,077,041	148,598,676	156,609,478

EXPENDITURE

General Fund					
Payroll and Goods & Services	69,143,075	73,664,958	78,778,439	84,147,001	88,929,351
Debt Interest & Principal	226,905	226,905	226,905	226,905	226,905
Partner Organizations	9,813,936	10,304,633	10,819,864	11,360,858	11,928,901
Contingency	275,000	320,000	340,000	370,000	390,000
Water Fund					
Payroll and Goods & Services	3,579,810	3,776,700	3,984,418	4,203,561	4,434,757
Debt Interest & Principal	-	-	-	-	-
Sewer Fund					
Payroll and Goods & Services	6,837,337	7,213,391	7,610,127	8,028,684	8,470,262
Debt Interest & Principal	907,183	1,090,462	998,823	1,044,642	1,021,732
Solid Waste Fund					
Payroll and Goods & Services	6,891,399	7,270,426	7,670,299	8,092,166	8,537,235
Debt Interest & Principal	362,873	362,873	362,873	362,873	362,873
	98,037,518	104,230,347	110,791,749	117,836,690	124,302,015

**RESORT MUNICIPALITY OF WHISTLER
 FIVE-YEAR FINANCIAL PLAN 2024 - 2028
 CONSOLIDATED OPERATING SUMMARY**

**BYLAW 2439, 2024
 SCHEDULE A (con't)**

	2024	2025	2026	2027	2028
TRANSFERS TO (FROM) OTHER FUNDS / RESERVES					
General Capital Reserve	7,960,657	8,796,126	9,931,181	11,176,114	12,247,933
General Operating Reserve	3,230,837	1,805,036	1,629,115	1,808,859	1,964,447
Water Works Charges Reserve	40,000	40,000	40,000	40,000	40,000
Water Capital Reserve	4,375,324	4,504,640	4,636,175	4,769,856	4,905,597
Water Operating Reserve	200,000	200,000	200,000	200,000	200,000
Sewer Works Charges Reserve	175,000	170,000	165,000	160,000	155,000
Sewer Capital Reserve	1,965,078	2,106,417	2,551,039	2,888,862	3,328,547
Sewer Operating Reserve	300,000	300,000	300,000	300,000	300,000
Solid Waste Capital Reserve	1,577,690	1,617,787	1,657,743	1,697,448	1,736,778
Solid Waste Operating Reserve	-	-	-	-	-
	29,571,290	29,783,852	30,285,292	30,761,986	32,307,462
	29,991,298	30,020,202	30,458,406	30,761,986	32,307,462
REVENUE LESS EXPENDITURE AND TRANSFERS	0	0	0	0	0

**RESORT MUNICIPALITY OF WHISTLER
FIVE-YEAR FINANCIAL PLAN 2024 - 2028
CONSOLIDATED PROJECT SUMMARY**

**BYLAW 2439, 2024
SCHEDULE B**

	2024	2025	2026	2027	2028
REVENUE AND OTHER SOURCES OF FUNDING					
General Fund					
Government Grants	(5,188,490)	(1,216,016)	(415,258)	(502,758)	(572,696)
Third Party Payments	3,800,000	17,000,000	-	-	-
	(1,388,490)	15,783,984	(415,258)	(502,758)	(572,696)

EXPENDITURE

General Fund					
Non-capital Expenditure	3,671,811	2,104,381	1,845,370	1,804,588	1,903,684
Infrastructure Maintenance	17,308,495	17,210,461	12,283,236	10,790,872	4,178,787
Capital Expenditure	2,363,530	2,902,684	25,000	100,000	25,000
Water Fund					
Non-capital Expenditure	510,000	225,000	225,000	225,000	225,000
Infrastructure Maintenance	13,556,050	4,145,000	5,145,000	5,475,000	6,650,000
Sewer Fund					
Non-capital Expenditure	800,000	700,000	650,000	900,000	800,000
Infrastructure Maintenance	8,443,950	9,700,000	11,300,000	7,825,000	6,925,000
Solid Waste Fund					
Non-capital Expenditure	90,000	35,000	35,000	35,000	-
Infrastructure Maintenance	303,000	628,000	378,000	353,000	178,000
Capital Expenditure	1,520,000	400,000	150,000	150,000	-
All Funds					
Depreciation	15,933,220	16,398,220	16,883,220	17,378,220	17,878,220
	48,566,836	38,050,526	32,036,606	27,658,460	20,885,471

TRANSFERS (TO) FROM OTHER FUNDS/RESERVES

OTHER FUNDS/RESERVES

RMI Reserve	3,024,335	2,619,673	-	-	-
MRDT Reserve	566,000	1,204,817	671,000	757,000	631,250
General Capital Reserve	13,385,734	12,772,656	9,487,236	9,338,872	2,709,537
Vehicle Replacement Reserve	2,143,000	3,267,000	2,140,000	800,000	843,000
Library Reserve	111,000	36,000	25,000	20,000	20,000
General Operating Reserve	2,411,679	1,101,364	1,415,112	1,276,830	1,330,988
Cheakamus Crossing Affordable Employee Housing Reserve	(3,800,000)	(17,000,000)	-	-	-
Water Capital Reserve	10,069,648	4,145,000	5,145,000	5,475,000	6,650,000
Water Operating Reserve	510,000	225,000	225,000	225,000	225,000
Sewer Capital Reserve	8,443,950	9,700,000	11,300,000	7,825,000	6,925,000
Sewer Operating Reserve	800,000	700,000	650,000	900,000	800,000
Solid Waste Capital Reserve	1,823,000	1,028,000	528,000	503,000	178,000
Solid Waste Operating Reserve	90,000	35,000	35,000	35,000	-
	39,578,346	19,834,510	31,621,348	27,155,702	20,312,775

ADJUSTMENTS FOR NON-CASH ITEMS AND CHANGES

TO NET FINANCIAL ASSETS

Depreciation	15,933,220	16,398,220	16,883,220	17,378,220	17,878,220
Third Party Repayments	-	-	-	-	-
	15,933,220	16,398,220	16,883,220	17,378,220	17,878,220

**REVENUE AND TRANSFERS
LESS EXPENDITURE**

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New Item 10.2:

“Housing Agreement Bylaw (1400 Mount Fee Road)
No. 2447, 2024”

New bylaw for adoption that received first, second and third readings
at the Special Regular Council Meeting on May 24, 2024.

RESORT MUNICIPALITY OF WHISTLER

HOUSING AGREEMENT BYLAW (1400 MOUNT FEE ROAD) NO. 2447, 2024

A BYLAW AUTHORIZE THE MUNICIPALITY TO ENTER INTO A HOUSING AGREEMENT UNDER S. 483 OF THE LOCAL GOVERNMENT ACT

WHEREAS the Owner of land located at 1400 Mount Fee Road and more particularly described as:

PID: 031-880-495
LOT A DISTRICT LOT 8073 GROUP 1 NEW WESTMINSTER DISTRICT PLAN
EPP125575
"the Land"

wishes to develop affordable employee housing on the Land;

AND WHEREAS the Municipality and the Owner wish to enter into an affordable employee housing agreement and covenant to replace the existing agreement registered on title under charge number CA892542 (the Existing Housing Agreement);

NOW THEREFORE the Council of the Resort Municipality of Whistler, in open meeting assembled, **ENACTS AS FOLLOWS:**

CITATION

1. This Bylaw may be cited for all purposes as "Housing Agreement Bylaw (1400 Mount Fee Road) No. 2447, 2024".

AUTHORIZATION OF HOUSING AGREEMENT

2. Council hereby authorizes the Municipality to enter into a housing agreement with the Owner in respect of the Land in the form attached to this Bylaw as Schedule A (the "New Housing Agreement").
3. The Mayor and the Corporate Officer are authorized to execute the New Housing Agreement and the Corporate Officer is authorized to sign and file in the Land Title Office a notice of the New Housing Agreement, as required by the *Local Government Act*.

CANCELLATION OF EXISTING HOUSING AGREEMENT

4. Council hereby authorizes the Municipality to cancel and terminate the Existing Housing Agreement concurrently with the execution and registration of the New Housing Agreement.
5. The Mayor and the Corporate Officer are authorized to execute a release of the Existing Housing Agreement and the Corporate Officer is authorized to sign and file in the Land Title Office a notice of cancellation of the Existing Housing Agreement.

GIVEN FIRST, SECOND and THIRD READINGS this 24th day of May, 2024.

ADOPTED this ____ day of _____, 2024.

Jack Crompton,
Mayor

Pauline Lysaght,
Corporate Officer

I HEREBY CERTIFY that this is
a true copy of "Housing
Agreement Bylaw (1400 Mount
Fee Road) No. 2447, 2024".

SCHEDULE A
HOUSING AGREEMENT

TERMS OF INSTRUMENT – PART 2

**HOUSING AGREEMENT AND SECTION 219 COVENANT (WITH RENT CHARGE AND INDEMNITY
AND OPTION/RFR)**

This Agreement dated for reference _____ is

BETWEEN:

RESORT MUNICIPALITY OF WHISTLER, 4325 Blackcomb Way Whistler, British Columbia V8E 0X5

(the “**Municipality**”)

AND:

Whistler Valley Housing Society,

201-1010 Alpha Lake Road Whistler, British Columbia V8E 0S6

(the “**Owner**”)

WHEREAS:

- A. Section 483 of the *Local Government Act* permits the Municipality to, by bylaw, enter into a housing agreement that may include terms and conditions regarding the occupancy of housing units identified in the agreement, including terms and conditions respecting the form of tenure, the availability of housing units to classes of persons, rents and lease, sale or share prices that may be charged, and the rates at which these may be increased over time.
- B. Section 219 of the *Land Title Act* permits the registration of a covenant of a negative or positive nature in favour of the Municipality that may include, among other things, provisions respecting the use of land or a building on land, that land is to be constructed in accordance with the covenant and that land is not be subdivided or may only be subdivided in accordance with the covenant.
- C. The Owner is the registered owner of the Land (hereinafter defined); and
- D. The Owner and the Municipality wish to enter into this Agreement to provide for affordable employee rehousing on the Land, as both a covenant under section 219 of the *Land Title Act* and a housing agreement under section 483 of the *Local Government Act*.

THIS AGREEMENT is evidence that in consideration of the payment of \$1.00 by the Municipality to the Owner, and other good and valuable consideration, the receipt and sufficiency of which the Owner hereby acknowledges, the Municipality and the Owner covenant and agree pursuant to section 483 of the *Local Government Act* and section 219 of the *Land Title Act* as follows:

PART 1 - DEFINITIONS

1. In this Agreement:

- (a) "Agreement" means these Terms of Instrument - Part 2, the *Land Title Act* General Instrument – Part 1 to which these Terms of Instrument are attached and all Schedules attached to these Terms of Instrument;
- (b) "Assessed Value" means the most recent assessed value of the real property as determined by the assessment authority in which the real property is situated. If such value is not available, then Assessed Value means the highest price in terms of money that the real property will fetch under all conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus as estimated by a real estate appraiser accredited in the jurisdiction in which the real property is located;
- (c) "CPI" means the Consumer Price Index for Canada: all-items, excluding eight of the most volatile components and the effect of changes in indirect taxes (CPIX), as determined by the Bank of Canada (or its successor in function), or, if that index is no longer published or available, a comparable index selected by the Municipality;
- (d) "Change in CPI" means the percentage change (positive or negative) between:
 - (i) the CPI on the date of registration in the LTO of the transfer for the most recent sale of the Employee Unit; and
 - (ii) the CPI on the date of execution by the Owner and the purchaser of the contract of purchase and sale for the next sale of the Employee Unit;except that for first sale following the first transfer of the Employee Unit after issuance of an occupancy permit for the Employee Unit, the CPI applicable under paragraph (i) of this definition will be the CPI in effect on the date the purchaser pursuant to such first transfer entered into the contract under which they purchased the Employee Unit;
- (e) "Daily Amount" means \$700.00 per day as of December 31, 2023 increased thereafter by the same percentage as the percentage increase, if any, in CPI from December 31, 2023 to January 1 of the calendar year of the applicable breach of this Agreement;
- (f) "Dwelling Unit" means a residential dwelling unit located or to be located on the Land;
- (g) "Employee" means an individual who is either employed or self-employed for an average of at least 30 hours per week on an annual basis by a Qualified Whistler Business and is a Canadian citizen or has Canadian permanent resident status or is legally entitled to work in Canada;
- (h) "Employee Unit" means a Dwelling Unit that is used and occupied as the permanent residence of at least one Employee or Retiree;
- (i) "Essential Service Employee" means the following Employees:
 - (i) medical workers, including paramedics and ambulance workers;

- (ii) employees of the Whistler RCMP;
 - (iii) employees of the Whistler Fire Rescue Service;
 - (iv) utility works and road maintenance staff;
 - (v) teachers and daycare workers;
 - (vi) transit bus drivers;
 - (vii) Social Service Agency workers;
 - (viii) pharmacists registered with the College of Pharmacists of British Columbia;
 - (ix) veterinarians registered with the College of Veterinarians of British Columbia; and
 - (x) other Employees in similar positions, as may be approved by the Municipality's Director of Planning in their sole discretion, following a written request by the Owner;
- (j) "Gross Floor Area" means the habitable floor area of a Dwelling Unit and includes enclosed sunrooms but does not include crawl spaces, open patios, open balconies, garages or parking spaces;
- (k) "Land" means the land described in Item 2 of the General Instrument to which this Agreement is attached and which forms part of this agreement, and also includes any strata lot into which the Land may be Subdivided;
- (l) "LTO" means the New Westminster Land Title Office, or its successor in function;
- (m) "Maximum Price" means:
- (i) in respect of the sale of an Employee Unit to the person to whom the Employee Unit is first transferred following separate indefeasible title being raised in the LTO for the Employee Unit, the Original Maximum Price;
 - (ii) in respect of any sale of the Employee Unit after the initial transfer referred to in paragraph (i) of this definition: the sale price for the then most recent sale of the Employee Unit plus the product of that most recent sale price multiplied by the Change in CPI. Where the Change in CPI is negative or cannot be determined, the Maximum Price under this paragraph (ii) shall be the most recent sale price. The sample calculations set out in Schedule D attached hereto shall be used for the purposes of interpreting this definition of "Maximum Price";
- (n) "Maximum Room Rental Rate" means 50% of the maximum monthly rent for the Employee Unit in which the room being rented is located calculated in accordance with section 8(a) of this Agreement;

- (o) "Option/RFR" means the right of first refusal and option to purchase granted or to be granted by the Owner to the Municipality in respect of the Employee Units in the form attached as Schedule E;
- (p) "Original Maximum Price" means the Original Maximum Price specified in Schedule B for the Employee Unit;
- (q) "Original Maximum Rent" means the Original Maximum Rent specified in Schedule B for the Employee Unit;
- (r) "Owner" means the person identified as "Owner" above and any subsequent person registered in the LTO as entitled to the fee simple of the Land, including where the Land is a strata lot;
- (s) "Qualified Person" means an Employee or Retiree who does not own, either directly or indirectly through a trust, business asset or otherwise, any interest in real property anywhere in the world from the time that such person applies to WHA for the Employee Unit, or enters into contract to purchase the Employee Unit if not through WHA, until such person completes the purchase of the Employee Unit, unless:
 - (i) the Assessed Value of all the real property they own does not exceed 70% of the Assessed Value of the Employee Unit; or
 - (ii) the real property they own is:
 - (A) less than 400 square feet in area,
 - (B) less than 650 square feet in area and it is the principal residence of that person and one other individual,
 - (C) less than 850 square feet in area and it is the principal residence of that person and at least one child, or
 - (D) less than 1200 square feet in area and it is the principal residence of that person and at least two children; or
 - (ii) the real estate they own is located in Squamish or Pemberton; and
that person enters into an agreement with the Municipality to sell their interest in the real property within the time period specified by the Municipality, or that person enters into an agreement with the Municipality with respect to the real property and the Employee Unit on terms acceptable to the Municipality in its sole discretion;
- (t) "Qualified Whistler Business" means an individual, partnership or incorporated body, with one or more employees, which operates a business that:
 - (i) is operated at premises located either within the boundaries of the

Resort Municipality of Whistler or at the Whistler Olympic Park;

- (ii) holds a valid business license from the Municipality that is not a “non resident business license” or is exempt from business licensing requirements;
 - (iii) is a permitted use of the business premises under the Municipality’s zoning bylaw;
 - (iv) primarily serves Resort Municipality of Whistler residents, homeowners, businesses or tourists; and
 - (v) in the case of a home-based or mobile business, derives more than 75% of its business income from Resort Municipality of Whistler residents, homeowners, businesses or tourists;
- (u) “Retiree” means an individual who (i) is at least 55 years of age and (ii) who has ceased full time employment (such that they work less than 30 hours per week) and was an Employee for at least 10 of the 12 years immediately preceding the date on which the individual ceased full-time employment and (ii) is a Canadian citizen or has Canadian permanent resident status;
- (v) “Sale price” means the gross sale price for the Employee Unit, plus any goods and services tax and including any fee paid to obtain home warranty insurance under the *Homeowner Protection Act*, but without customary vendor-purchaser adjustments such as for rent, strata fees, property taxes, utilities and real estate commission;
- (w) “Social Service Agency” means a local non-profit or government agency in the Sea-to-Sky area that provides community social services to support the health and well-being of Whistler residents and meets the definition of Qualified Whistler Business, including the Whistler Community Services Society, the Sea to Sky Community Services Society, Zero Ceiling Society of Canada, the Ministry of Children and Family Development, Vancouver Coastal Health, PearlSpace, or another agency or organization approved by the Municipality's General Manager following a written request from the Owner;
- (x) “Social Service Client” means an Employee who has been referred to the Owner by a Social Service Agency and is a client of that Social Service Agency;
- (y) “Subdivide” means to divide, apportion, consolidate or subdivide the Land, or the ownership or right to possession or occupation of the Land into two or more lots, strata lots, parcels, parts, portions or shares, whether by plan, descriptive words or otherwise, under the *Land Title Act*, the *Strata Property Act*, or otherwise, and includes the creation, conversion, organization or development of “cooperative units” or “shared interests in land” as defined in the *Real Estate Act*;
- (z) “Tenancy Agreement” means a written agreement between the Owner and an individual or between the Owner and a Social Service Agency on behalf of a Social Service Client or between the Owner and the employer of an Essential Service Employee providing the individual, Social Service Client, or Essential Service Employee with a right to occupy and possession of the Employee Unit;

- (aa) “Tenant” means a tenant under a Tenancy Agreement; and
- (bb) “Whistler Housing Authority” or “WHA” means Whistler Housing Authority Ltd., or its successor in function as the Municipality may designate from time to time.

PART II – SUBDIVISION, USE OF LAND AND CONSTRUCTION OF EMPLOYEE UNITS

2. The Owner covenants and agrees with the Municipality as follows:
 - (a) the Land may only be developed with one multi-residential building, containing 30 Dwelling Units;
 - (b) the Land must not be Subdivided except that a multi-residential building on the Land containing 30 Dwelling Units may be Subdivided by the deposit of a strata plan creating separate indefeasible titles for each of those Dwelling Units;
 - (c) no Dwelling Unit on the Land may be used or occupied except as an Employee Unit, and for clarity this use and occupancy restriction applies to a Dwelling Unit that is a strata lot;
 - (d) the use of every Dwelling Unit on the Land is for rental tenure only, except that in the event of financial hardship and with the prior written approval of the Municipality, not to be unreasonably withheld, the Owner may sell the Dwelling Units and associated Land in accordance with the terms of this Agreement as Owner occupied Dwelling Units, and subject to the Option/RFR;
 - (e) the Owner will meet or exceed the construction standards for Employee Units as specified by the Municipality in a development permit issued by the Municipality in respect of development on the Land; and
 - (f) the Owner will do everything necessary, at the Owner’s expense, to ensure that this Agreement is registered against title to the Land in priority to all financial charges and encumbrances which may have been registered or are pending registration against title to the Land.

PART III – USE AND OCCUPANCY OF EMPLOYEE UNITS

3. **Relatives and Spouses, Room Rental** – In addition to Employees or Retirees who occupy an Employee Unit:
 - (a) one or more additional individuals may also occupy an Employee Unit but only as a single domestic unit with an Employee or Retiree and only if the additional individual is either related by blood, marriage, adoption, common law marriage or foster parenthood to such Employee or Retiree or cohabites with them in a spousal relationship; and
 - (b) an Employee or Retiree may rent one room in an Employee Unit pursuant to a Tenancy Agreement at a rent not to exceed the Maximum Room Rental Rate and the provisions of this Agreement applicable to the rental of the Employee Unit, and to the occupancy of an Employee Unit, shall apply to such room rental.
4. **Occupancy Limit** – The number of individuals occupying an Employee Unit shall not exceed the number of individuals the Municipality’s Building Inspector determines may reside in the Employee Unit given the number and size of bedrooms in the Employee Unit and any applicable standards and

requirements contained in any bylaws of the Municipality.

5. **Statutory Declarations** – Before entering into a Tenancy Agreement for an Employee Unit, and within thirty days following the Municipality’s request from time to time, the Owner of the Employee Unit will deliver to the Municipality a statutory declaration in respect of the Employee Unit made by the Owner, substantially in the form attached as Schedule C and containing all of the information required to complete the statutory declaration, together with any evidence the Municipality may request under the next following section. The Owner hereby irrevocably authorizes the Municipality to make such inquiries as it considers necessary and reasonable to confirm that the Owner is complying with this Agreement, and irrevocably authorizes and directs the recipient of such a request for information from the Municipality to provide the requested information to the Municipality.
6. **Additional Evidence** – The Municipality may require upon request evidence in support of a statutory declaration under the preceding section, including copies or certified copies of any of the following:
 - (a) letter of employment from a Qualified Whistler Business;
 - (b) ICBC vehicle insurance and registration;
 - (c) government-issued personal identification, including driver’s license, BCID card, British Columbia Services Card, Home Owner’s Grant;
 - (d) income tax returns and notices of assessment;
 - (e) wills, grants of probate, or grants of administration;
 - (f) pay statements or records of employment;
 - (g) verification of educational enrolment;
 - (h) separation agreements;
 - (i) insurance certificates for homeowners or tenants insurance;
 - (j) declaration of sponsor Social Service Agency;
7. **Hardship Relief from Occupancy Requirements** - If the Owner of an Employee Unit cannot comply with the occupancy requirements of this Agreement in relation to the Employee Unit for reasons of hardship, the Owner may request in writing that the Municipality alter the Owner’s obligations under this Agreement with respect to the Employee Unit, but no such request may be made later than 30 days after the Municipality has delivered to the Owner a notice of breach of this Agreement. The request must set out the circumstances of the hardship and the reasons why the Owner cannot comply with the occupancy restrictions. For clarity, whether to grant relief to the Owner pursuant to a request under this section shall be in the Municipality’s sole discretion, the Municipality is under no obligation to grant any relief under this section and nothing in this section shall affect the Municipality’s rights and remedies in respect of this Agreement.

PART IV – RENTAL OF EMPLOYEE UNITS

8. **Certain Subleasing Permitted** – Despite anything else in this Agreement but only with the prior written consent of the Municipality which shall not be unreasonably withheld, the Owner may lease one or more Dwelling Units to a Social Service Agency or to an employer of an Essential Service Employee (a “Sublessor”), for occupancy pursuant to Tenancy Agreements as if the Sublessor were the Owner, provided that the Sublessor and the Owner agree to jointly assume all of the Owner’s obligations under this Agreement regarding the use and occupancy of those Dwelling Units as Employee Units.
9. **Tenancy Agreement** – Except when it is required to be occupied by an Owner under section 16, an Employee Unit may only be occupied pursuant to a Tenancy Agreement, and subject to the following further conditions:
 - (a) **Monthly Rent** – rent for an Employee Unit must be payable on a monthly basis;
 - (b) **Maximum Rent** – the total monthly rent payable for an Employee Unit must not exceed the Original Maximum Rent for the Employee Unit, except that rent may be increased as follows:
 - (i) from the date this Agreement is registered in the LTO to the date on which a Tenancy Agreement is first entered into for the Employee Unit, by an amount that does not exceed the percentage increase in rent allowed under the *Residential Tenancy Act*;
 - (ii) during the term of a Tenancy Agreement in respect of the Employee Unit, in accordance with the *Residential Tenancy Act*, and;
 - (iii) otherwise, by an amount not greater than the annual rent increase allowable under the *Residential Tenancy Act* if the rent payable had been increased by the maximum amount allowable during the term of a Tenancy Agreement beginning on the date this Agreement was registered in the LTO;
 - (c) **Extra Charges** – the Owner may not require any occupant to pay any extra charges or fees for use of any common property, limited common property or other common area, or for sanitary sewer, storm sewer, water utilities, common area electricity, strata fees or levies or property taxes, provided that, for clarity, this section does not apply to charges for metered electricity for an Employee Unit, cablevision, telephone, or other telecommunications, and further that the Owner may charge a maximum of an additional \$75.00 per month if the Employee Unit is fully furnished, an additional \$25.00 per month if the Employee Unit contains a fully functioning washer and dryer, and an additional maximum \$100.00 per month for a parking stall, and provided further that the extra charges allowed under this section may be increased in the same manner as monthly rent may be increased under section 8(b);
 - (d) **Storage and Garage Not Habitable Space** – storage areas and garage space shall not be habitable space or rented as such;
 - (e) **Attach this Agreement** – a copy of this Agreement must be attached to the Tenancy Agreement;
 - (f) **Tenant to Comply** – the Tenancy Agreement must include a clause requiring the Tenant to comply with the use and occupancy restrictions contained in this Agreement;

- (g) **Termination for Agreement Contravention** – the Tenancy Agreement must include a clause entitling the Owner to terminate the Tenancy Agreement in accordance with the *Residential Tenancy Act* if the Tenant uses or occupies, or allows use or occupation of, the Employee Unit in contravention of this Agreement;
 - (h) **Identified Occupants** – the Tenancy Agreement must identify all occupants of the Employee Unit, and must stipulate that anyone not identified in the Tenancy Agreement will be prohibited from residing at the Employee Unit for more than 30 consecutive days in any calendar year;
 - (i) **Absentee Tenants** – the Tenancy Agreement must provide that the Owner may terminate the Tenancy Agreement if the Tenant remain absent from the Employee Unit for three consecutive months or longer;
 - (j) **No Sublease** – the Tenancy Agreement must provide that the Tenant will not sublease the Employee Unit or assign the Tenancy Agreement; and
 - (k) **Copy to Municipality** – the Owner must deliver a copy of the Tenancy Agreement to the Municipality, upon demand.
10. **Tenancy Agreement Termination for Tenant Contravention** - The Owner of an Employee Unit must terminate a Tenancy Agreement for the Employee Unit where the Tenant uses or occupies, or allows use or occupation of the Employee Unit in contravention of this Agreement or the Tenancy Agreement, such termination to be in accordance with the terms of the Tenancy Agreement and the *Residential Tenancy Act* (British Columbia).
11. **Tenancy Agreement Term & Termination Notice** – if this Agreement requires the Owner of the Employee Unit to occupy the Employee Unit for at least 6 months plus one day in a calendar year, the Tenancy Agreement shall be a fixed term tenancy agreement ending so as to enable the Owner to occupy the Employee Unit when required by this Agreement and the Owner of the Employee Unit shall provide notice to the Tenant ending the tenancy sufficiently in advance of the date specified in the Tenancy Agreement for the end of the tenancy so as to enable the Owner to end the tenancy on that date in accordance with the requirements of the *Residential Tenancy Act* (British Columbia).
12. **Tenancy Agreement Termination for Owner Occupancy** - The Owner of the Employee Unit shall provide notice to the Tenant ending a tenancy under a Tenancy Agreement for the Employee Unit sufficiently in advance of the date specified in the Tenancy Agreement for the end of the tenancy so as to enable the Owner to end the tenancy on that date in accordance with the requirements of the *Residential Tenancy Act* (British Columbia) so as to enable the Owner to occupy the Employee Unit when required by this Agreement.
13. **Screening Tenants** - The Owner will be solely responsible for screening prospective tenants to determine whether they qualify to occupy the Employee Unit in accordance with this Agreement notwithstanding that the Employee Unit may be rented to someone from the Whistler Housing Authority tenancy list. In addition, the Municipality and Whistler Housing Authority are not responsible for, and make no representation to the Owner regarding, the suitability of any prospective tenant on the Whistler Housing Authority's tenancy list.

PART V – PRIORITIES FOR RENTAL OCCUPANCY OF EMPLOYEE UNITS

14. Tenant Selection – At any time

- (a) up to thirty (30) Employee Units may be occupied by Essential Service Employees who were not selected based on their position on the WHA waitlist;
- (b) up to thirty (30) Employee Units may be occupied by Social Service Clients who were not selected based on their position on the WHA waitlist;
- (c) up to ten (10) Employee Units may be occupied by Employees previously living at 2178 Sarajevo Drive who were not selected based on their position on the WHA Waitlist; and
- (d) any remaining units must be offered to Employees on the WHA waitlist, with priority given in accordance with the usual WHA waitlist process.

PART VI – SALE, TRANSFER AND OWNER OCCUPANCY OF EMPLOYEE UNITS

15. **Purchasers** – An Employee Unit may not be sold or otherwise transferred except to a Qualified Person and except in accordance with the terms and conditions of this Agreement, the Option/RFR and the resale policies of the Municipality, which may include a requirement that the Owner first make efforts to sell the Employee Unit to a Qualified Person on the Whistler Housing Authority Qualified Person list before being permitted to sell to a Qualified Person not on that list.

15.1 Exceptions for certain transfers – Section 15 does not apply in the case of:

- (a) a transfer to the Whistler Valley Housing Society of the entire fee simple interest in the Land as described on the date this Agreement is first registered in the Land Title Office, or;
- (b) thereafter, a transfer to a single purchaser of the fee simple interest in every strata lot that is subject to this Agreement.

16. **Sale Price Limits** – An Employee Unit may not be sold or otherwise transferred for a sale price that exceeds the Maximum Price for the Employee Unit, and in the case of a transfer of the Land before any subdivision or a single transfer of all Employee Units that are subject to this Agreement, the price must not exceed the sum of the Maximum Prices for the Employee Units.

17. **Owner Occupancy Requirement** - At all times after the transfer of an Employee Unit to a Qualified Person, at least one Employee or Retiree who occupies the Employee Unit must be the Owner of the Employee Unit and the Owner must occupy the Employee Unit for at least 6 months plus one day in each calendar year, except that:

- (a) The Owner may rent the Employee Unit in accordance with the requirements of this Agreement for up to six months less one day in each calendar year and shall rent the Employee Unit in accordance with the requirements of this Agreement during those periods when the Owner is not occupying the Employee Unit; or
- (b) if the Owner is unable, despite using documented best efforts, to rent the Employee Unit in accordance with the requirements of this Agreement for the period required by paragraph (a) of this section, the Owner may, with the Municipality's prior written approval, leave the Employee Unit vacant for up to six months less one day in each calendar year rather than renting it during

that period as permitted by paragraph (a) of this section.

The Owner may apply to the Municipality to extend a period of rental or vacancy under paragraph (a) or (b) of this section and on such application the Municipality may, in its sole discretion, authorize such an extension and any such authorization shall only be effective if it is express and made in writing.

17.1 When an Employee Unit is occupied pursuant to section 16 by at least one Employee or Retiree who is an Owner of the Employee Unit, the requirements for occupancy pursuant to a Tenancy Agreement under Part IV apply only to the rental of a room within the Employee Unit as contemplated in section 3(b).

18. **Death of Owner** - Despite anything to the contrary, in the event of the death of the Owner of the Employee Unit, the Employee Unit may be transferred from the Owner's estate to the Owner's spouse or a child of the Owner who is at least 19 years old, provided that such spouse or child is a Qualified Person, without having to first make efforts to sell the Employee Unit to a Qualified Person on the Whistler Housing Authority's Qualified Person list. In addition, if the Owner dies without a spouse, but has a child younger than 19 years old, the Municipality may, in its sole discretion, approve of a transfer to another family member or the child's legal guardian, even though not a Qualified Person, who may occupy the Employee Unit with the child, on such terms and conditions as the Municipality may consider necessary to achieve the intent of this Agreement. If, and for so long as, title in the LTO to the Employee Unit remains in the name of a deceased owner, the executor of the deceased owner's estate may request that the Municipality permit occupancy of the Employee Unit on a rental basis in accordance with the requirements of this Agreement and the Municipality may, in its sole discretion, approve of such an arrangement, on such terms and conditions as the Municipality may consider necessary to achieve the intent of this Agreement.
19. **Transfer to Child as Co-Owner** - If an Owner's child is at least 19 years old and a Qualified Person, the Owner may add the name of the child on to title of the Employee Unit in the LTO.
20. **Lender as Owner** - For the purposes of this section, the following terms have the following meanings:
"Lender", "Efforts to Sell" and "Bona Fide Offer" have the meanings given to them in the Option/RFR.
Notwithstanding any other provision of this Agreement, if the Owner is a Lender and has for a period of at least 120 days made Efforts to Sell the Employee Unit, but, despite such Efforts to Sell, has been unable to enter into a Bona Fide Offer or to sell the Employee Unit to the Municipality, the Municipality agrees that upon such Owner providing the Municipality with evidence of such Efforts to Sell satisfactory to the Municipality, acting reasonably, the Municipality will execute and deliver to such Owner a complete discharge of this Agreement and the Option/RFR in respect of that Employee Unit, in registrable form.
21. **Capital Improvements** - If the Owner of the Employee Unit has made capital improvements to the Employee Unit that required the issuance of a building permit by the Municipality, then the Municipality may, in its sole discretion, permit the Owner to increase the sale price for the Employee Unit at the time of resale up to an amount commensurate with the value of the capital improvements. To assist the Municipality in determining the value of the capital improvements, the Owner must provide receipts and invoices for the completed work to the Municipality. If the Owner is dissatisfied with the value of the improvements as determined by the Municipality, the Owner

may, at its expense, engage a Quantity Surveyor to establish the value of such improvements, but the Municipality will in no way be bound by the value established by the Quantity Surveyor, and the Municipality will, in its sole discretion, determine the permitted increase, if any, in the sale price. For greater certainty, the Municipality will not permit any increase in the sale price for improvements that have been made without a building permit issued by the Municipality.

PART VII – DEMOLITION OF EMPLOYEE UNIT

22. Demolition of Employee Unit - The Owner of the Employee Unit will not demolish the Employee Unit or authorize its demolition unless;
- (a) the Owner has obtained the written opinion of a professional engineer or architect who is at arm's length to the Owner that it is no longer reasonable or practical to repair or replace any structural component of the Employee Unit, and the Owner has delivered to the Municipality a copy of the engineer's or architect's report; or
 - (b) the Employee Unit is damaged or destroyed, to the extent of 40% or more of its value above its foundations, as determined by the Municipality in its sole discretion, acting reasonably; and
 - (c) a demolition permit for the Employee Unit has been issued by the Municipality (unless the Employee Unit has already been destroyed by an accident, act of God, or sudden and unanticipated force) and the Employee Unit has been demolished under that permit.

For clarity, following any such demolition, this Agreement shall continue to apply to the Land and the Employee Unit, except to the extent this Agreement is modified by execution of a written modification agreement authorized by bylaw of the Municipality in accordance with section 483 of the *Local Government Act*.

PART VIII – DEFAULT AND REMEDIES, RENT CHARGE

23. **Rent Charge Calculation** - The Owner acknowledges that the Municipality requires employee housing to attract employees to work for local businesses and that these businesses generate tax and other revenue for the Municipality and economic growth for the community. The Owner therefore agrees that, in addition to any other remedies available to the Municipality under this Agreement or at law or equity, if the Employee Unit is used or occupied in breach of this Agreement or rented at a rate in excess of that permitted under this Agreement, or if the Owner does not remit a Statutory Declaration requested by the Municipality, the Owner will pay, as a rent charge under the next following section, the Daily Amount to the Municipality for each day of the breach of this Agreement. The Daily Amount is due and payable immediately upon receipt by the Owner of an invoice from the Municipality for the same.
24. **Rent Charge for Amounts Owing to Municipality** - The Owner hereby grants to the Municipality a rent charge under Section 219 of the *Land Title Act* (British Columbia), and at common law, securing payment by the Owner to the Municipality of any amount payable by the Owner pursuant to this Agreement. The Owner agrees that the Municipality, at its option, may enforce payment of such outstanding amount in a court of competent jurisdiction as a contract debt, by an action for and order for sale, by proceedings for the appointment of a receiver, or in any other method available to the Municipality in law or in equity.
25. **Rent Charge for Excess Sale Price** - If the Employee Unit is sold for a sale price exceeding the Maximum Price, the Owner of the Employee Unit will pay the excess amount to the Municipality, as a rent charge under the preceding section, within 30 days after written demand is made by the

Municipality. The amount remaining unpaid after the 30 days will bear interest at 10 percent calculated from the due date until the date paid, compounded annually not in advance.

Part IX – GENERAL

26. Interpretation - In this Agreement:

- (a) reference to one gender includes reference to all genders, unless the context requires otherwise;
- (b) article and section headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (c) if a word or expression is defined in this Agreement, other parts of speech and grammatical forms of the same word or expression have corresponding meanings;
- (d) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (e) reference to any enactment is a reference to that enactment as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (f) time is of the essence;
- (g) all provisions are to be interpreted as always speaking;
- (h) reference to a “day”, “month”, “quarter” or “year” is a reference to a calendar day, calendar month, calendar quarter or calendar year, as the case may be, unless otherwise expressly provided; and
- (i) where the word “including” is followed by a list, the contents of the list are not intended to circumscribe the generality of the expression preceding the word “including”.

27. Notice of Housing Agreement - The Owner acknowledges and agrees that:

- (a) this Agreement constitutes a covenant under Section 219 of the *Land Title Act* and a housing agreement entered into under section 483 of the *Local Government Act* (British Columbia); and where an Employee Unit is a separate legal parcel the Municipality will file a notice of housing agreement under section 483 of the *Local Government Act* in the LTO against title to the Employee Unit; and where Employee Units are not separate legal parcels, or have not yet been constructed, or where the land has not yet been subdivided to create the Employee Units, the Municipality will file a notice of housing agreement under section 483 of the *Local Government Act* in the LTO against title to the Land.

28. Management and Repair - The Owner of the Employee Unit shall:

- (a) furnish good and efficient management of the Employee Unit or, if required by the Municipality, in its sole discretion, hire a person with the skill and expertise to provide good and efficient management of the Employee Unit;
- (b) maintain the Employee Unit in a satisfactory state of repair and fit for habitation and will comply with all laws, including health and safety standards applicable to the Land and the Employee Unit; and

- (c) permit representatives of the Municipality to inspect the Employee Unit at any reasonable time, subject, if applicable, to the Owner giving notice to any Tenant pursuant to the provisions for landlord entry in the *Residential Tenancy Act*.

29. **Indemnity** - The Owner will indemnify and save harmless the Municipality and Whistler Housing Authority Ltd. and each of their elected officials, officers, directors, and employees and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, actions, loss, damage, costs and liabilities, which all or any of them will or may be liable for or suffer or incur or be put to by reason of or arising out of:

- (a) any act or omission or negligence of the Owner, or its officers, directors, employees, agents, contractors, tenants, invitees or other persons for whom at law the Owner is responsible;
- (b) the Owner's ownership, occupation, lease, operation, management or financing of the or the Employee Unit; or
- (c) any act or omission of the Municipality or any of its elected officials, board members, officers, directors, employees, agents or contractors in carrying out or enforcing this Agreement, except where such act or omission constitutes a breach of this Agreement by the Municipality or by any other person for whom at law the Municipality is responsible.

30. **Release** - The Owner by this Agreement releases and forever discharges the Municipality and Whistler Housing Authority Ltd. and each of their elected officials, officers, directors, employees and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, damages, actions, or causes of action by reason of or arising out of or connected to the Land or the Employee Unit, including advice or direction respecting the ownership, lease, operation or management of the Land or the Employee Unit which has been or at any time after the commencement of this Agreement may be given to the Owner by all or any of them.

31. **Powers Unaffected** - This Agreement does not:

- (a) affect or limit the discretion, rights, duties or powers of the Municipality under any enactment or at common law, including in relation to the use or subdivision of the Land or the Employee Unit;
- (b) impose on the municipality any legal duty or obligation, including any duty of care or contractual or other legal duty or obligation, to enforce this Agreement;
- (c) affect or limit any enactment relating to the use or subdivision of the Land or the Employee Unit; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Land or the Employee Unit.

32. **Benefit to Municipality** - The Owner and the Municipality agree that:

- (a) this Agreement is entered into only for the benefit of the Municipality;
- (b) this Agreement is not intended to protect the interests of the Owner, any tenant, or any future owner,

lessee, occupier or user of the Land or the Employee Unit; and

(c) the Municipality may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.

33. **No Public Law Duties** - Where the Municipality is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the Municipality is under no public law duty of fairness or natural justice in that regard and agrees that the Municipality may do any of those things in the same manner as if it were a private party and not a public body.
34. **Notices** - Any notice to be given to a party pursuant to this Agreement will be sufficiently given if delivered to the postal address of Owner set out in the records at the LTO, and in the case of the Municipality addressed:
- To: Corporate Officer, Resort Municipality of Whistler 4325 Blackcomb Way, Whistler, BC V8E 0X5
- And to: Whistler Valley Housing Society, 201-1010 Alpha Lake Road, Whistler, British Columbia, V8E 0S6
- or to the most recent postal address provided in a written notice given by one party to the other. Any notice which is delivered is to be considered to have been given on the first day after it is dispatched for delivery, if delivered by hand, or on the third day after it is dispatched for delivery, if delivered by mail.
35. **Inurement** - This Agreement will extend to and be binding upon and inure to the benefit of the parties hereto, notwithstanding any rule of law or equity to the contrary.
36. **Severance** - If any provision of this Agreement is found to be invalid or unenforceable, such provision or any part thereof will be severed from this Agreement and the resultant remainder of this Agreement will remain in full force and effect.
37. **Remedies Cumulative, Waivers** - All remedies of the Municipality will be cumulative and may be exercised by the Municipality in any order or concurrently in case of any breach by the Owner and each remedy may be exercised any number of times with respect to each breach. Waiver of or delay in the Municipality exercising any or all remedies will not prevent the later exercise of any remedy for the same breach or any similar or different breach.
38. **Entire Agreement** - This Agreement constitutes the entire Agreement between the Owner and the Municipality respecting the subject matter of this Agreement.
39. **Further Assurances** - Upon request by the Municipality the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the Municipality to give effect to this Agreement.
40. **Runs With Land** - This Agreement burdens and runs with, and binds the successors in title to, the Employee Unit.
41. **Remedies** - The Owner acknowledges and agrees that damages would be an inadequate remedy for the Municipality for breach of this Agreement and that the public interest strongly favours specific performance,

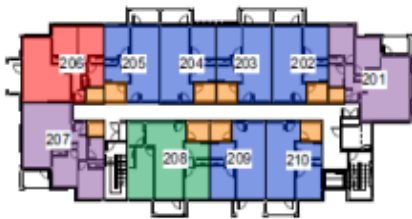
injunctive relief (mandatory or otherwise), or other equitable relief, and/or the exercise by the Municipality of the Option/RFR, and/or enforcement of the rent charge pursuant to section 23, as remedies for a default by the Owner under this Agreement.

42. **No Agency** - Nothing in this Agreement will constitute the Owner as the agent, joint venturer, or partner of the Municipality or give the Owner any authority to bind the Municipality in any way.
43. **Governing Law** - The laws of British Columbia will apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia.
44. **Contract and Deed** - By executing and delivering this Agreement the Owner intends to create both a contract and a deed executed and delivered under seal.
45. **Independent Legal Advice** – The parties hereby acknowledge and agree that Scott T. Johnston of Clark Woods LLP has acted only on behalf of the Owner in connection with this Agreement, has not advised any other parties with regard to this Agreement, has advised the other parties to seek independent legal advice with respect to their rights and obligations under this Agreement, and has provided sufficient opportunity to the other parties to obtain the same.

SCHEDULE A BUILDING FLOOR PLANS



1 FIRST FLOOR PLAN - UNIT NUMBERS
500-100-110



2 SECOND FLOOR PLAN - UNIT NUMBERS
500-100-110



3 THIRD FLOOR PLAN - UNIT NUMBERS
500-100-110

SCHEDULE B
TABLE WITH ORIGINAL MAXIMUM PRICE AND RENT FOR EACH UNIT

Unit #	Unit Size (square feet)	Original Maximum Rent (\$4.00 per square foot)	Original Maximum Price (\$729.00 per square foot)
101	813.64	\$3,254.56	\$593,143.56
102	577.16	\$2,308.64	\$420,749.64
103	577.16	\$2,308.64	\$420,749.64
104	577.16	\$2,308.64	\$420,749.64
105	577.16	\$2,308.64	\$420,749.64
106	800.19	\$3,200.76	\$583,338.51
107	813.64	\$3,254.56	\$593,143.56
108	841.52	\$3,366.08	\$613,468.08
109	577.16	\$2,308.64	\$420,749.64
110	577.16	\$2,308.64	\$420,749.64
201	813.64	\$3,254.56	\$593,143.56
202	577.16	\$2,308.64	\$420,749.64
203	577.16	\$2,308.64	\$420,749.64
204	577.16	\$2,308.64	\$420,749.64
205	577.16	\$2,308.64	\$420,749.64
206	800.19	\$3,200.76	\$583,338.51
207	813.64	\$3,254.56	\$593,143.56
208	841.52	\$3,366.08	\$613,468.08
209	577.16	\$2,308.64	\$420,749.64
210	577.16	\$2,308.64	\$420,749.64
301	813.64	\$3,254.56	\$593,143.56

302	577.16	\$2,308.64	\$420,749.64
303	577.16	\$2,308.64	\$420,749.64
304	577.16	\$2,308.64	\$420,749.64
305	577.16	\$2,308.64	\$420,749.64
306	800.19	\$3,200.76	\$583,338.51
307	813.64	\$3,254.56	\$593,143.56
308	841.52	\$3,366.08	\$613,468.08
309	577.16	\$2,308.64	\$420,749.64
310	577.16	\$2,308.64	\$420,749.64

**SCHEDULE C
STATUTORY DECLARATION
CANADA
PROVINCE OF BRITISH COLUMBIA
IN THE MATTER OF A HOUSING AGREEMENT WITH
THE RESORT MUNICIPALITY OF WHISTLER (“Housing
Agreement”)**

TO WIT:

I, _____ of _____,
British Columbia, do solemnly declare that:

1. I am the owner of _____ (the “Dwelling Unit”), and make this declaration to the best of my personal knowledge.
2. This declaration is made pursuant to the Housing Agreement in respect of the Dwelling Unit.
3. For the period from _____ to _____ the Dwelling Unit was occupied only by the Employees and Retirees (as defined in the Housing Agreement) whose names and current addresses and whose employer’s names and current addresses appear below:

Names, addresses and phone numbers of Employees and Retirees:

Names, addresses and phone numbers of Employers:

4. The rent charged each month for the Dwelling Unit is as follows:
 - (a) the monthly rent on the date 365 days before this date of this statutory declaration: \$_____ per month;
 - (b) the rent on this date of this statutory declaration: \$_____ ; and
 - (c) the proposed or actual rent that will be payable on the date that is 90 days after the date of this statutory declaration: \$_____.
5. I acknowledge and agree to comply with the Owner’s obligations under this Agreement, and other charges in favour of the Municipality registered in the land title office against the land on which the Dwelling Unit is situated and confirm that the Owner has complied with the Owner’s obligations under these Agreements.

6. I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and pursuant to the *Canada Evidence Act*.

DECLARED BEFORE ME at the)
_____ , British Columbia)
)
this _____ day of)
)
_____)
)
)

A Commissioner for taking Affidavits for
British Columbia

SCHEDULE D

Sample Calculations for Maximum Price, Resale.

Example 1

A first resale
Previous Sale Price (from first sale) \$200,000.00

$$\text{Change in CPI} = \frac{\text{CPI at date of contract for resale } 113.4 - \text{CPI at date of execution of contract for first sale } 112.3}{112.3} = .0098$$

$$\text{Maximum Price, Resale} = \$200,000 \text{ plus } (\$200,000 \times .0098 = \$1,960) = \$201,960.00$$

Example 2

A fourth resale.
Previous Sale Price (from third sale) \$213,647.00

$$\text{Change in CPI} = \frac{\text{CPI at date of contract for sale } 116.1 - \text{CPI at Previous Sale (third sale in this example) } 115.2}{115.2} = .0078$$

$$\text{Maximum Price, Resale} = \$213,647 \text{ plus } (\$213,647 \times .0078 = \$1,666.45) = \$215,313.45$$

Example 3

A resale where CPI has declined.
Previous Sale Price \$213,647.00

$$\text{Change in CPI} = \frac{\text{CPI at date of contract for sale } 113.9 - \text{CPI at Previous Sale } 114.2}{114.2} = \text{negative } .0026$$

$$\text{Maximum Price, Resale} = \text{Previous Sale Price of } \$213,647.00 \text{ (because percentage change is negative)}$$

SCHEDULE E TO HOUSING AGREEMENT
RIGHT OF FIRST REFUSAL AND OPTION TO PURCHASE

TERMS OF INSTRUMENT – PART 2

This Agreement dated for reference _____ is

BETWEEN:

RESORT MUNICIPALITY OF WHISTLER, 4325 Blackcomb Way, Whistler, BC V8E 0X5

(the “**Municipality**”)

AND:

WHISTLER VALLEY HOUSING SOCIETY, 201-1010 Alpha Lake Road, Whistler, BC V8E 0S6

(the “**Owner**”)

WHEREAS:

- A. The Owner is the registered owner of the land legally described in the *Land Title Act* Form C attached to and forming part of this Agreement (the “**Land**”);
- B. The Owner and the Municipality have entered into an agreement for the provision of affordable employee housing, as both a covenant under section 219 of the *Land Title Act* and a housing agreement under section 483 of the *Local Government Act*, registered in the LTO against title to the Land under number _____ (the “**Housing Agreement**”);
- C. The purpose of the Housing Agreement and this Agreement is to ensure that the Land is used solely for the provision of affordable housing for Employees or Retirees (as those terms are defined in the Housing Agreement); and
- D. In order to ensure that the Employee Unit (as defined below) is occupied and disposed of in accordance with the Housing Agreement, the Owner wishes to grant to the Municipality a right of first refusal to purchase and an option to purchase the Employee Unit on the terms and conditions set out in this Agreement;

THIS AGREEMENT is evidence that in consideration of the mutual promises contained in it and in consideration of the payment of \$1.00 by the Municipality to the Owner and other good and valuable consideration, the receipt and sufficiency of which the Owner hereby acknowledges, the Owner and the Municipality covenant and agree as follows:

PART I – DEFINITIONS

1. In this Agreement, in addition to the terms defined above and elsewhere in this Agreement:

- (a) “Agreement” means these Terms of Instrument - Part 2, the *Land Title Act* General Instrument – Part 1 to which these Terms of Instrument are attached and all Schedules attached to these Terms of Instrument;
- (b) “Bona Fide Offer” means an offer to purchase the Owner’s Interest in the Employee Unit:
 - (i) in writing;
 - (ii) signed by an Outside Offeror;
 - (iii) in a form legally enforceable against the Outside Offeror and subject to no conditions except subject to financing (if required by the Outside Offeror) and except for the Municipality’s Subject;
 - (iv) providing for a deposit of not less than 5% of the proposed purchase price within 72 hours of the removal or waiver of the Municipality’s Subject;
 - (v) for a purchase price that does not exceed the Maximum Price but may be less than the Maximum Price;
 - (vi) providing that if the Municipality does not exercise its RFR, the Outside Offeror will grant to the Municipality a right of first refusal and option to purchase the Land upon the same terms and conditions as are set forth in this Agreement;
 - (vii) providing that the Outside Offeror will not assign or transfer the contract for the purchase of the Employee Unit; and
 - (viii) confirming that the Outside Offeror has read and understood the terms of this Agreement, the Housing Agreement and all other charges in favour of the Municipality that are registered in the LTO against the Land and that the Outside Offeror agrees to be bound by the Owner’s obligations pursuant to such charges;
- (c) “Business Day” means Monday to Friday inclusive except for those excluded days declared by lawful authority as statutory holidays, and excluding any day that the LTO is not open for business;
- (d) “CPI” means the Consumer Price Index for Canada, all-items, excluding eight of the most volatile components and the effect of changes in indirect taxes (CPIX), as determined by the Bank of Canada (or its successor in function), or, if that index is no longer published or available, a comparable index selected by the Municipality;
- (e) “Change in CPI” means the percentage change (positive or negative) between:

- (i) the CPI on the date of registration of the transfer for the most recent sale of the Employee Unit; and,
- (ii) the CPI on the date of execution by the Owner and the purchaser of the contract of purchase and sale for the next sale of the Employee Unit;

except that for first sale following the first transfer of the Employee Unit after issuance of an occupancy permit for the Employee Unit, the CPI applicable under paragraph (i) of this definition will be the CPI in effect on the date the purchaser pursuant to such first transfer entered into the contract under which they purchased the Employee Unit;

- (f) “Dispose” means to transfer by any method, and includes assign, give, sell, grant, convey, bequeath, devise, divest, and agree to do any of those things;
- (g) “Employee Unit” means the residential dwelling unit located on or comprising the Land, except that if the Land as described on the date the Housing Agreement was first registered in the LTO has not been subdivided, then “Employee Unit” means that parcel of land, including any improvements;
- (h) “Efforts to Sell” means the best efforts of the Lender, as Owner, to sell the Employee Unit using all reasonable means, including listing the Employee Unit for sale with a licensed real estate agent, advertising the Employee Unit for sale in the local newspapers, and offering to sell the Employee Unit to the Municipality on the following terms:
 - (i) specifying in a written notice that it is offering to sell the Employee Unit to the Municipality in accordance with section 23 of this Agreement; and
 - (ii) giving the Municipality the exclusive right, for 15 Business Days from the date on which the Municipality receives the notice from the Lender, as Owner, pursuant to section 23 of this Agreement, to give a written notice to the Lender, as Owner, agreeing to purchase the Employee Unit for the purchase price which does not exceed the Maximum Price, and otherwise on the terms set out in Part V of this Agreement;
- (i) “Gross Floor Area” shall have the meaning as defined in the Municipality’s Zoning and Parking Bylaw No. 303, 2015 as amended from time to time;
- (j) “Interest” means the property interest of the Owner in the Employee Unit;
- (k) “Lender” means a mortgagee that is a bank or other financial institution established or regulated under any enactment of British Columbia or Canada, or a receiver or receiver-manager acting on behalf of such mortgagee;
- (l) “LTO” means the New Westminster/Vancouver Land Title Office or its successor;

(m) "Maximum Price" means:

- (i) if the Employee Unit is the unsubdivided parcel of land as described on the date the Housing Agreement was first registered in the LTO, the sum of the Original Maximum Prices for all Employee Units plus the percentage change in CPI between the date the Housing Agreement is first registered in the LTO and the date of execution by the Owner and the purchaser of the contract of purchase and sale for the transfer of the Employee Unit;
- (ii) in respect of the sale of the Employee Unit to the person to whom the Employee Unit is first transferred following separate indefeasible title being raised in the LTO for the Employee Unit, the Original Maximum Price plus the percentage change in CPI between the date the Housing Agreement is first registered in the LTO and the date of execution by the Owner and the purchaser of the contract of purchase and sale for that transfer; and
- (iii) in respect of any sale of the Employee Unit after the initial transfer referred to in paragraph (ii) of this definition: the sale price for the then most recent sale of the Employee Unit plus that most recent sale price multiplied by the Change in CPI. Where the Change in CPI is negative or cannot be determined, the Maximum Price under this paragraph (ii) shall be the most recent sale price. The sample calculations set out in Schedule A attached hereto shall be used for the purposes of interpreting this definition of "Maximum Price";

(n) "Municipality's Subject" mean the following clauses:

"The obligation of the seller to complete the transaction contemplated herein is subject to the following (the "Seller's Conditions"):

- (i) the seller notifying the buyer in writing not later than _____ that the Resort Municipality of Whistler (the "Municipality") has approved the terms of the sale of the Land to the buyer and that the Municipality has decided not to exercise its Option to Purchase the Land or its right to purchase the Land under its Right of First Refusal with respect to this transaction only; and
- (ii) the seller notifying the buyer in writing not later than _____ that the Municipality has confirmed the buyer's eligibility to acquire the Land.

The Seller's Conditions are for the sole benefit of the seller and may be satisfied by the seller by notice in writing to the buyer. If the Seller's Conditions are not satisfied on or before the date specified for their removal, this agreement will be automatically terminated, the deposit will be returned to the buyer, and neither party will have any further obligation to the other under this agreement."

(o) "Option" means the option to purchase granted in Part IV;

- (p) "Original Maximum Price" means the price for the Employee Unit set out in Schedule B to the Housing Agreement;
- (q) "Outside Offeror" means a purchaser or prospective purchaser of the Employee Unit who deals at arm's-length with the Owner of the Employee Unit and who is eligible to purchase the Employee Unit under the Housing Agreement;
- (r) "Owner" includes the "Owner" as defined above and any person who is a registered owner in fee simple of the Employee Unit from time to time;
- (s) "RFR" means the right of first refusal granted in Part III; and
- (t) "Whistler Housing Authority" means Whistler Housing Authority Ltd., or its successor in function as the Municipality may designate from time to time.

PART II - DISPOSITION OF EMPLOYEE UNIT

- 2. **Limits on Disposition** - The Owner covenants and agrees that the Owner will not Dispose of the Employee Unit except in accordance with this Agreement, the Housing Agreement and the resale policies of Whistler Housing Authority Ltd.
- 3. **Disposition only to Outside Offeror** - Without limiting the preceding section, the Owner may not Dispose of the Employee Unit other than to the Municipality or to an Outside Offeror pursuant to a Bona Fide Offer.

PART III - RIGHT OF FIRST REFUSAL

Right of First Refusal

- 4. The Owner covenants and agrees as follows:
 - (a) The Owner will not Dispose of the Employee Unit for any consideration not consisting entirely of lawful money of Canada;
 - (b) If the Owner receives an offer to purchase the Employee Unit (the "Offer") that the Owner is willing to accept, then the Owner must offer to sell the Employee Unit to the Municipality on the terms that are set out in Part V of this Agreement, by giving to the Municipality a notice in writing (the "Notice") attached to a copy of the Offer. The Municipality will have the exclusive right for 30 Business Days (the "Election Period") from the date on which the Municipality receives from the Owner the Notice and a copy of the Offer within which to notify the Owner that the Municipality is exercising the RFR and the Municipality has elected to purchase the Employee Unit on the terms set out in Part V of this Agreement. The Owner agrees that the Election Period will not start to run until the Owner gives to the Municipality notice of, and a copy of, the Offer;
 - (c) If the Municipality wishes to exercise this RFR, the Municipality will give the Owner written notice of such exercise on or before the end of the Election Period;

- (d) If the Municipality does not exercise this RFR with respect to a specific Offer, the Municipality's rights under this RFR with respect to the particular Offer will be waived, but only if the Offer is a Bona Fide Offer and only if the terms of sale between the Outside Offeror and the Owner are in strict compliance with the terms stated in the Bona Fide Offer, and only if the Owner complies with the following requirements:
- (i) the Owner delivers to the Municipality, within 5 Business Days after the expiry of the Election Period, written proof, satisfactory to the Municipality, in its sole discretion, that the purchaser is an Outside Offeror;
 - (ii) the Owner does not remove the second part of the Municipality's Subject until such time as the Municipality informs the Owner that it is satisfied with the information provided pursuant to paragraph (d)(i) of this section;
 - (iii) at least 5 Business Days before completion of the sale pursuant to the Bona Fide Offer the Owner delivers to the Municipality the following:
 - (A) written proof, satisfactory to the Municipality, in its sole discretion, that the purchase price payable under the Bona Fide Offer does not exceed the Maximum Price;
 - (B) a Form C duly executed by the Outside Offeror granting to the Municipality an option to purchase and a right of first refusal to purchase the Employee Unit (the "New Form C") on the same terms as set out in this Agreement, with such amendments as the Municipality may reasonably require;
 - (C) a discharge of the RFR and Option in this Agreement (the "Discharge") for execution by the Municipality;
 - (D) undertakings from the solicitor or notary for the Outside Offeror (the "Legal Representative") on terms satisfactory to the Municipality, including that:
 - (a) the Legal Representative will register the Discharge only if it is done concurrently with the registration of the New Form C;
 - (b) the Legal Representative will ensure that the New Form C is registered against title to the Employee Unit in priority to all mortgages and other financial liens, charges and encumbrances, except for those in favour of the Municipality or approved in writing by the Municipality;
 - (c) forthwith after registration of the New Form C, provide to the Municipality copies of the Discharge and the New Form C with registration particulars endorsed thereon, and a copy of the State of Title Certificate for the Land confirming registration of the New Form C; and
 - (E) a copy of the vendor's statement of adjustments for the Employee Unit certified to be true by the Legal Representative; and
 - (iv) upon request by the Municipality, the Owner delivers to the Municipality such

further evidence as the Municipality may reasonably require to confirm the purchase price of the Employee Unit, and to confirm that the Outside Offeror has granted to the Municipality an option to purchase and a right of first refusal to purchase the Employee Unit as required by this section.

PART IV - GRANT OF OPTION

5. **Grant of Option** - The Owner hereby grants to the Municipality the sole and exclusive irrevocable option to purchase the Employee Unit on the terms of this Agreement.
6. **Exercise of Option** - Subject to the following section, the Municipality may exercise the Option at any time by the Municipality giving written notice to the Owner in the manner set out in this Agreement for the giving of notices.
7. **Triggering Event** - The Municipality may only exercise the Option in the event the Owner has breached any of the Owner's obligations contained in the Housing Agreement or this Agreement, or upon the Owner advising the Municipality in writing of its intention to Dispose of the Employee Unit.
8. **Binding Agreement** - If the Municipality exercises the Option, this Agreement will become a binding agreement for the purchase and sale of the Employee Unit, which shall be completed upon the terms and conditions contained in this Agreement.

PART V - TERMS OF PURCHASE AND SALE

9. **Purchase Price** - Subject to adjustments as provided in this Agreement, the purchase price of the Employee Unit (the "Purchase Price") is the lesser of:
 - (a) the purchase price set out in the Bona Fide Offer (if any); and
 - (b) the Maximum Price.
10. **Completion Date** - The purchase of the Employee Unit by the Municipality will be completed on the date ("Completion Date") to be chosen by the Municipality, such date to be not later than thirty Business Days after the Municipality gives to the Owner its notice of intention to exercise the Option or after the Municipality gives to the Owner its notice of exercise of the RFR.
11. **Permitted Encumbrances** - On the Completion Date, the Owner will convey the Employee Unit to the Municipality subject to the registered charges on title to the Employee Unit at the time of registration of this Agreement, and free and clear of all mortgages and other financial liens, charges and encumbrances (the "Permitted Encumbrances").
12. **Vacant Possession** - On the Completion Date, the Owner will give vacant possession of the Employee Unit to the Municipality, subject only to existing tenancies in favour of Employees or Retirees permitted by the Housing Agreement, as those terms are defined in the Housing Agreement.
13. **Adjustments** - All adjustments, both incoming and outgoing, in connection with the purchase and sale of the Employee Unit, including adjustments of taxes, rates, rents, security deposits, strata fees and other matters usually the subject of adjustment between vendor and purchaser, as well as adjustments for any amounts payable by the Owner to the Municipality pursuant to the terms of this Agreement or the

Housing Agreement, will be made as at the Completion Date.

14. **Other Steps** - The Owner covenants and agrees that it will take or cause to be taken all proper steps and actions and proceedings to enable the Owner to vest a good and marketable title to the Employee Unit in the Municipality on the Completion Date, free and clear of all liens, encumbrances, defects in title, equities or claims of every nature and kind except for Permitted Encumbrances and to enable the Owner to carry out the sale of the Employee Unit.

15. **Owner's Immediate Representations, Warranties and Covenants** - The Owner hereby represents and warrants to the Municipality that the following are true and accurate on the date the Owner executes this Agreement and will be true on the Completion Date:
 - (a) the Owner has the legal capacity, power and authority to grant the Option and the RFR and perform all of the Owner's obligations under this Agreement;
 - (b) if the Owner is a corporation, the Owner has taken all necessary or desirable actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of this Agreement;
 - (c) if the Owner is a corporation, the Owner is in good standing with the Registrar of Companies for British Columbia and has made all necessary filings with the Registrar as required by the applicable legislation;
 - (d) if the Owner is a corporation, the Owner is duly incorporated and validly existing under the laws of British Columbia and has the power and capacity to enter into and carry out the transaction provided for in this Agreement;
 - (e) the Owner has a good, safe holding and marketable title to the Land; and
 - (f) the Owner is a resident of Canada within the meaning of the *Income Tax Act* (Canada) and will provide the Municipality with a statutory declaration of this, in the Municipality's form, at least 10 days before the Completion Date (the "Statutory Declaration"). If the Owner should breach this Agreement by failing to so provide the Statutory Declaration, the Municipality may choose to complete the purchase of the Employee Unit and withhold 50% of the Purchase Price until the residency of the Owner is resolved to the Municipality's satisfaction.

16. **Owner's Completion Date Representations and Warranties** - The Owner hereby represents and warrants to, and covenants and agrees with the Municipality as at the Completion Date that:
 - (a) the Owner has no indebtedness or obligation to any person which might at the Completion Date or afterwards constitute a lien, charge or encumbrance on the Employee Unit;
 - (b) the Owner has not used the Employee Unit or permitted any use of the Employee Unit, to store, manufacture, dispose of, emit, spill, leak, generate, transport, produce, process, release, discharge, landfill, treat or remediate any explosive, radioactive material, asbestos, urea formaldehyde, chlorobiphenyl, hydrocarbon, underground tank, pollution, contamination, hazardous substance, corrosive substance, toxic substance, special waste,

waste, or matter of any kind which is or may be harmful to human safety or health or to the environment, including anything the storage, manufacture, disposal, emission, discharge, treatment, generation, use, transport, remediation or release into the environment of which is now or at any time after the execution of this Agreement is prohibited, controlled, regulated or licensed under any laws applicable to the Employee Unit ("Contaminant");

- (c) the Owner has not caused or permitted the storage, manufacture, disposal, emission, spilling, leakage, treatment, generation, transportation, production, processing, release, discharge, landfilling, treatment or remediation of any Contaminant in, on, under or from the Employee Unit; and
- (d) the Owner has at all times used the Employee Unit in compliance with all laws relating to Contaminants and to the environment.

17. Indemnity - The Owner shall indemnify and save harmless the Municipality and Whistler Housing Authority Ltd., and each of their elected and appointed officials, officers, directors, employees and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against any and all actions, causes of action, liabilities, demands, losses, damages, costs (including remediation costs and costs of compliance with any law, and fees and disbursements of professional advisors), expenses, fines and penalties, suffered or incurred by the Municipality, Whistler Housing Authority Ltd. or any other listed above by reason of or related to or connected with:

- (a) a breach of any representation or warranty, covenant or agreement of the Owner set forth in this Agreement;
- (b) any Contaminants on the Land or Employee Unit arising during the ownership of the Owner;
- (c) any wrongful act, omission or negligence of the Owner or a person for whom he is responsible in law.

This obligation to indemnify and save harmless will survive the transfer of the Employee Unit or any termination of this Agreement.

18. Closing Documents - Before the Completion Date, the Municipality will deliver to the Owner's solicitors for execution by the Owner:

- (a) Form A Transfer transferring the fee simple title to the Employee Unit to the Municipality ("Transfer"),
- (b) Vendor's Statement of Adjustments, and
- (c) the Statutory Declaration; and

at least 3 days before the Completion Date, the Owner must deliver to the Municipality's solicitors the above documents duly executed on behalf of the Owner, in registrable form, on undertakings consistent with this Agreement.

19. Closing Procedure

- (a) On the Completion Date, after the adjusted Purchase Price (less any proceeds of a new mortgage (the "Mortgage") to be granted by the Municipality) has first been deposited in the trust account of the Municipality's solicitors, the Municipality will apply to register the Transfer in the LTO; and
- (b) after application has been made to register the Transfer and if applicable, the Mortgage, in the LTO, and upon receipt of a satisfactory post-index search of the title to the Employee Unit indicating that in the normal course of LTO procedure the Municipality will become the registered owner of the Employee Unit free and clear of all mortgages and other financial liens, charges and encumbrances, other than any mortgage to be discharged as provided herein, the Municipality will pay to the Owner's solicitor or notary public the adjusted Purchase Price by solicitor's trust cheque made available for pick up by the Owner's solicitor or notary public, on the Canadian Bar Association, BC Branch standard undertakings of the Owner's solicitor or notary public to discharge any mortgage from title to the Employee Unit forthwith following completion.

20. **Risk** - The Employee Unit will be at the Owner's risk until the Completion Date and will thereafter be at the risk of the Municipality. In the event of loss or damage to the Employee Unit occurring before the completion of the closing on the Completion Date by reason of fire, tempest, lightning, earthquake, flood or other acts of God, explosion, riot, civil commotion, insurrection or war, the Municipality, at the Municipality's option, may cancel this its obligation to purchase the Employee Unit.

21. **Investigations** - The Municipality, its agents and employees, have the licence, conditional on providing 48 hours prior written notice to the Owner, to enter upon and into the Employee Unit from time to time prior to the Completion Date, at the Municipality's sole risk and expense, for the purpose of making reasonable inspections, surveys, tests and studies of the Employee Unit.

22. **Associated Costs** - The Municipality will pay:

- (a) any property transfer tax payable by it under the *Property Transfer Tax Act* (British Columbia);
- (b) LTO registration fees in connection with the transfer of the Employee Unit to the Municipality;
- (c) the Municipality's legal fees and disbursements but not the Owner's; and
- (d) all goods and services tax, if any, payable in respect of transfer of the Employee Unit under the *Excise Tax Act* (Canada) and if the Municipality is registered for the purposes of GST, instead of paying GST to the Owner, the Municipality will provide the Owner with its certificate that it will account directly for any and all GST.

PART VI - EXCEPTION TO RIGHT OF FIRST REFUSAL AND OPTION

23. Notwithstanding any other provision of this Agreement, if the Owner is a Lender and has for a period of at least 120 days made Efforts to Sell the Employee Unit subject to the Housing Agreement and subject to this Agreement, but, despite such Efforts to Sell, has been unable to enter into a Bona Fide Offer or to sell the Employee Unit to the Municipality, the Municipality agrees that upon such Owner providing the Municipality with evidence of such Efforts to Sell satisfactory to the Municipality, acting reasonably, the Municipality will execute and deliver to such Owner a complete discharge of the Housing Agreement and this Agreement, in registrable form.

PART VII – INTERPRETATION

24. In this Agreement:

- (a) reference to the singular includes a reference to the plural, and vice versa, unless the context requires otherwise;
- (b) article and section headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (c) if a word or expression is defined in this Agreement, other parts of speech and grammatical forms of the same word or expression have corresponding meanings;
- (d) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (e) reference to any enactment is a reference to that enactment as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (f) time is of the essence;
- (g) all provisions are to be interpreted as always speaking;
- (h) reference to a “day”, “month”, “quarter” or “year” is a reference to a calendar day, calendar month, calendar quarter or calendar year, as the case may be, unless otherwise expressly provided;
- (i) where the word “including” is followed by a list, the contents of the list are not intended to circumscribe the generality of the expression preceding the word “including”; and
- (j) all references in this Agreement to “Dispose of the Employee Unit” include “Dispose of the Owner’s Interest in the Employee Unit”.

PART VIII – MISCELLANEOUS

- 25. **Municipality not Obligated to Exercise Right of First Refusal or Option** - The Owner acknowledges and agrees that the Municipality is under no obligation to exercise the Option or the RFR.
- 26. **Duration of Option and Right Of First Refusal** - The option to purchase hereby granted and the right of first right of refusal granted by this Agreement are effective until the date that is 80 years less a day after the date on which the Form C referring to this Agreement is deposited for registration in the LTO.
- 27. **Assignability** - If the Municipality exercises the Option or RFR, the Municipality may assign the Municipality’s resulting right to purchase the Employee Unit under this Agreement to any person qualified to purchase the Employee Unit under the Housing Agreement, and in such case, upon such assignment the Municipality will have no further obligation to purchase the Employee Unit under this Agreement.

28. **Municipalities Powers Unaffected** - This Agreement does not:
- (a) affect or limit the discretion, rights, duties or powers of the Municipality under any enactment or at common law, including in relation to the use or subdivision of the Land;
 - (b) impose on the Municipality any legal duty or obligation, including any duty of care or contractual or other legal duty or obligation, to enforce this Agreement;
 - (c) affect or limit any enactment relating to the use or subdivision of the Land; or
 - (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Land.
29. **Agreement for Benefit of Municipality Only** - The Owner and the Municipality agree that:
- (a) this Agreement is entered into only for the benefit of the Municipality;
 - (b) this Agreement is not intended to protect the interests of the Owner, any tenant, or any future owner, lessee, occupier or user of the Land or the Employee Unit; and
 - (c) the Municipality may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.
30. **No Public Law Duty** - Where the Municipality is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the Municipality is under no public law duty of fairness or natural justice in that regard and agrees that the Municipality may do any of those things in the same manner as if it were a private party and not a public body.
31. **Costs** - The Owner will comply with all the requirements of this Agreement at its own cost and expense and will pay to the Municipality, on request, all reasonable costs or expenses it incurs in connection with this Agreement.
32. **Notice** - Any notice to be given to a party pursuant to this Agreement will be sufficiently given if delivered, to the postal address of Owner set out in the records of the LTO, and in the case of the Municipality addressed:

To: Corporate Officer, Resort Municipality of Whistler,
4325 Blackcomb Way, Whistler, British Columbia V8E 0X5
Email: corporate@whistler.ca

And to: Whistler Valley Housing Society,
201-1010 Alpha Lake Road, Whistler, British Columbia V8E 0S6
Email: info@wvhousingsociety.com

or to the most recent postal address provided in a written notice given by one party to the other. Any notice which is delivered is to be considered to have been given on the first day after it is dispatched for delivery, if delivered by hand or email, or on the third

day after it is dispatched for delivery, if delivered by mail.

33. **Enuring Effect** - This Agreement will extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors, assigns, heirs, executors, administrators and personal representatives.
34. **Remedies Cumulative Waiver** - All remedies of the Municipality will be cumulative and may be exercised by the Municipality in any order or concurrently in case of any breach and each remedy may be exercised any number of times with respect to each breach. Waiver of or delay in the Municipality exercising any or all remedies will not prevent the later exercise of any remedy for the same breach or any similar or different breach.
35. **Entire Agreement** - This Agreement, the Housing Agreement, and any other documents signed by the Owner contemplated by this Agreement, represent the whole agreement between the Municipality and the Owner respecting the use, occupation and Disposition of the Employee Unit, and there are no warranties, representations, conditions or collateral agreements made by the Municipality except as set forth in this Agreement.
36. **Further Assurances** - Upon request by the Municipality the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the Municipality to give effect to this Agreement.
37. **Runs with the Land** - This Agreement burdens and runs, and binds the successors in title to, the Land and every parcel into which it is subdivided by any means, including by subdivision under the *Land Title Act* (British Columbia) or by strata plan under the *Strata Property Act* (British Columbia).
38. **Equitable Remedies** - The Owner acknowledges and agrees that damages would be an inadequate remedy for the Municipality for breach of this Agreement or the RFR and that the public interest strongly favours specific performance, injunctive relief (mandatory or otherwise), or other equitable relief.
39. **No Joint Venture** - Nothing in this Agreement will constitute the Owner as the agent, joint venturer, or partner of the Municipality or give the Owner any authority to bind the Municipality in any way.
40. **Applicable Law** - The laws of British Columbia will apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia.
41. **Deed and Contract** - By executing and delivering this Agreement, the Owner intends to create both a contract and a deed executed and delivered under seal.

Executed by the parties with effect from the date first written above.

Resort Municipality of Whistler

Name:

Authorized Signatory Authorized Signatory:

Authorized Signatory Authorized Signatory:

Authorized Signatory Authorized Signatory:

Authorized Signatory Authorized Signatory:

**SCHEDULE A TO RIGHT OF FIRST REFUSAL AND OPTION TO PURCHASE
SAMPLE CALCULATIONS FOR MAXIMUM PRICE**

Example 1

A first sale after initial sale
Previous Sale Price (from initial sale) \$200,000

Change in CPI =
$$\frac{\text{CPI at date of contract for resale } 113.4 - \text{CPI at date of execution of contract for first sale } 112.3}{112.3} = .0098$$

Maximum Price = \$200,000 plus (\$200,000 x .0098 = \$1,960) = \$201,960

Example 2

A third resale.
Previous Sale Price (from second sale) \$201,960

Change in CPI =
$$\frac{\text{CPI at date of contract for sale } 116.1 - \text{CPI at Previous Sale (second sale in this example) } 113.4}{113.4} = .0238$$

Maximum Price = \$201,960 plus (\$201,960 x 0.0238 = \$4,806.65) = \$206,767

Example 3

A resale where CPI has declined
Previous Sale Price \$213,647

Change in CPI
$$\frac{\text{CPI at date of contract for sale } 113.9 - \text{CPI at Previous Sale } 114.2}{114.2} = \text{negative } .0026$$

Maximum Price = Previous Sale Price of \$213,647 (because percentage change is negative)