



May 3, 2022

Ms. Virginia Cullen, CAO
Resort Municipality of Whistler
4325 Blackcomb Way
Whistler, BC. V8E 0X5

Subject: Transfer of Lands – RMOW to WDC

Dear Ms. Cullen

Pursuant to the Declaration of Bare Trust and Agency Agreement dated for reference October 15th, 2008, Whistler 2020 Development Corporation ("WDC") hereby directs the Resort Municipality of Whistler ("RMOW") to transfer certain Trust Property being Lots 2, 3, and 5, DL 8073, Group 1 NWD, Plan EPP 111931, to WDC in accordance with clauses 8 and 9 of the Agreement (attached). The resolution to approve the transfer and direct the transfer to be made to WDC by the RMOW was approved by the WDC Board on February 22, 2022. We will have our legal counsel, Terra Law Corporation, prepare the necessary documentation for execution by duly authorized signatories of the RMOW including freehold transfers of legal title and related documents.

Please contact the undersigned with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Martin", is written over a horizontal line.

Eric Martin, President

Cc Duane Jackson, Chair
Sue Adams, Secretary
Russ Benson, Terra Law

WDC

Reviewed as to content on
behalf of the Resort
Municipality of Whistler

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated for reference the 15th day of October, 2008,

BETWEEN:

RESORT MUNICIPALITY OF WHISTLER, a municipal corporation under the laws of British Columbia and having an address of 4325 Blackcomb Way, Whistler, B.C. V0N 1B4

(the "Municipality")

AND:

WHISTLER 2020 DEVELOPMENT CORP. (Incorporation No. BC0686310), a corporation incorporated under the laws of British Columbia and having an address of 4325 Blackcomb Way, Whistler, B.C. V0N 1B4

("WDC")

WHEREAS:

- A. WDC is a wholly-owned subsidiary of the Municipality;
- B. On August 17, 2006, the Municipality acquired from the Province of British Columbia, pursuant to the Community Land Bank Agreement, a property known as "Block A", known generally as the Athletes Village (with its legal description listed on Schedule "A" attached hereto);
- C. The Municipality acquired Block A from the Province on the basis that Block A would be used first as housing for the 2010 Olympic and Paralympic Winter Games, and afterwards as affordable housing for Whistler employees and retirees;
- D. On August 18, 2006, the Municipality and WDC entered into the Municipal Services Agreement, by which WDC agreed to provide, as a service on behalf of the Municipality, the design, financing, development, construction, marketing, selling and leasing of housing and commercial space on Block A;
- E. On August 18, 2006, in order to facilitate WDC's provision of services under the Municipal Services Agreement, the Municipality and WDC entered into a Declaration of Limited Trust (the "Original Trust Declaration") in respect of Block A;
- F. On March 28, 2007, the Municipality acquired from the Province, pursuant to the Community Land Bank Agreement, as amended, another property known as "Block B" (with its legal description listed on Schedule "A");

equitable or beneficial interest in the Trust Property, and the equitable and beneficial interest in the Trust Property will be vested solely and exclusively in WDC.

Documents Affecting Trust Property

6. The Municipality will hold legal title to the Trust Property as nominee, agent and bare trustee for the sole benefit and account of WDC as principal and beneficial owner subject to and in accordance with this Agreement, and also subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, license, restrictive covenant or other instrument, document, charge or encumbrance pertaining to the Trust Property.

Profits from Trust Property

7. The Municipality agrees that any benefit, interest, profit or advantage arising out of or accruing from the Trust Property will be a benefit, interest, profit or advantage of WDC and, if received by the Municipality, will be received and held by the Municipality for the sole use, benefit and advantage of WDC.

Directions of WDC

8. The Municipality will, upon the direction of WDC, deal with the Trust Property and do all acts and things in respect of the Trust Property at the expense of and as directed by WDC from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Trust Property or any portion thereof at any time and from time to time in such manner as WDC may determine, to the extent permitted under all relevant laws.
9. Without limiting the generality of the foregoing section, the Municipality will transfer legal title to the Trust Property to or as directed by WDC forthwith upon the written demand of WDC.

Agency

10. The Municipality will, upon and in accordance with the direction of WDC, act as the agent of WDC, as undisclosed principal, in respect of any matter relating to the Trust Property or the performance or observance of any contract or agreement relating to the Trust Property.

Borrowing

11. At the direction of WDC, the Municipality will have the full right and power to borrow money from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Trust Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sales proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or