

**EXHIBIT "H"**  
**HOUSING AGREEMENT**

LAND TITLE ACT 881013002  
**FORM C**  
(Section 233)

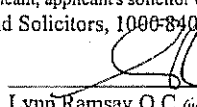
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881013003

Province of British Columbia  
**GENERAL INSTRUMENT - PART 1**

(This area for Land Title Office use)

PAGE 1 of 2

1. APPLICATION: (Name, address, phone number and signature of applicant, applicant's solicitor or agent)  
Lynn Ramsay, Q.C., of Miller Thomson LLP, Barristers and Solicitors, 1000-840 Howe Street  
Vancouver, B.C. V6Z 2M1 (604) 687-2242  
File Number: 047292.0008  
Client Number: 010437  
  
Lynn Ramsay Q.C. (name of solicitor or authorized agent)
2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND: \*  
(PID) (LEGAL DESCRIPTION)  
NPA Lot 11 District Lot 7302 Plan BCP 38413
3. NATURE OF INTEREST: \*  

DESCRIPTION	DOCUMENT REFERENCE (Page and paragraph)	PERSON ENTITLED TO INTEREST
See Schedule	See Schedule	See Schedule
4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms	<input checked="" type="checkbox"/>	D.F. No. ST070090
(b) Express Charge Terms	<input type="checkbox"/>	Annexed as Part 2
(c) Release	<input type="checkbox"/>	There is no Part 2 of this instrument

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument. If (c) is selected, the charge described in Item 3 is released or discharged as a charge on the land described in Item 2.
5. TRANSFEROR(S): \*  
SEE SCHEDULE
6. TRANSFEREE(S): \*  
RESORT MUNICIPALITY OF WHISTLER, a municipality incorporated under the *Resort Municipality of Whistler Act*, R.S.B.C. 1996, c.407, and having an address at 4325 Blackcomb Way, Whistler, B.C. V0N 1B4
7. ADDITIONAL OR MODIFIED TERMS: \*  
SEE SCHEDULE
8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any:

Officer Signature(s)  


ALLYA T. SHAMJI  
BARRISTER & SOLICITOR  
MILLER THOMSON LLP  
ROBSON COURT  
1000 - 840 HOWE STREET  
VANCOUVER, B.C. V6Z 2M1  
604-687-2242

Execution Date		
Y	M	D
08	6	13

Party(ies) Signature(s)  
WHISTLER RAINBOW PROPERTIES  
LTD., by its authorized signatory:



Name: PABLO ANDRADE

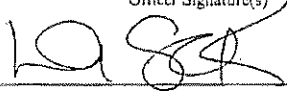
Name:

**OFFICER CERTIFICATION:**

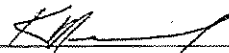

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)  
  
 LAURIE-ANNE SCHIMEK  
 Deputy Corporate Officer  
 A Commissioner for taking Affidavits  
 for the Province of British Columbia  
 4325 Blackcomb Way, Whistler  
 (as to both signatories) B.C. VON 1B4

Execution Date		
Y	M	D
08	09	18

Transferor/Borrower/Party Signature(s)  
 RESORT MUNICIPALITY OF  
 WHISTLER by its authorized  
 signatories:  
  
 Mayor: Ken Melamed  
  
 Corporate Officer: Shannon Story

OFFICER CERTIFICATION:  
 Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



RONALD T. SOLMER  
BARRISTER & SOLICITOR  
#301 - 1665 ELLIS STREET  
KELOWNA, B.C. V1Y 2B3  
PHONE 762-2100

(as to both signatures)

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Execution Date

Y	M	D
08	07	30

Transferor/Borrower/Party Signature(s)

ROYAL BANK OF CANADA, by its  
authorized signatories: **Brett Harold Wike**  
Sr. Account Manager

Name:

Name:

**Kenneth James Spence**  
Senior Commercial Manager

*LAND TITLE ACT*  
**FORM E**

**SCHEDULE**

PAGE 4

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

**3. NATURE OF INTEREST: \***

<i>DESCRIPTION</i>	<i>DOCUMENT REFERENCE (Page and paragraph)</i>	<i>PERSON ENTITLED TO INTEREST</i>
Section 219 Covenant (includes rent charge and indemnity)	Standard Charge Terms Entire Instrument	Transferee
Priority Agreement granting Covenant <u>BB1013002</u> priority over Mortgage BB632936 and Assignment of Rents BB632937	Page 9	Transferee

**5. TRANSFEROR(S): \***

**WHISTLER RAINBOW PROPERTIES LTD.** (Inc. No. 320557) of 1000, 840 Howe Street, Vancouver, B.C. V6Z 2M1  
**ROYAL BANK OF CANADA**, a chartered bank of Canada, of 201, 1665 Ellis Street, Kelowna, B.C. V1Y 2B3 (as to priority)

**7. ADDITIONAL OR MODIFIED TERMS: \***

The Transferor and Transferee agree that:

**1. INTERPRETATION AND APPLICATION OF ST070090**

- 1.1 Capitalized terms used in this instrument have the meanings set out in Standard Charge Terms ST070090, except as set out herein.
- 1.2 The Owner will build not fewer than 20 Employee Units on the Land.
- 1.3 The Owner will not build any Dwelling Unit on the Land which is not an Employee Unit.
- 1.4 The Owner covenants and agrees with respect to each Employee Unit that the Employee Unit shall not be occupied or used for any purpose whatsoever until and unless either:
- (a) the Owner has delivered to the Municipality the notice and documents required under section 1.7 of this General Instrument; or
  - (b) the Owner has delivered to the Municipality the notice and documents required under section 1.9 of this General Instrument.

LAND TITLE ACT  
FORM E

SCHEDULE

PAGE 5

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

- 1.5 Unless and until the Owner delivers to the Municipality the notice required under section 1.9, the Employee Unit must not be occupied by a Tenant.
- 1.6 "Original Rent" means the monthly rent per square foot, determined by the Owner at its discretion, that is actually agreed to be paid by the first person to occupy the Employee Unit as a Tenant.
- 1.7 The Owner will deliver written notice to the Municipality of the price paid for an Employee Unit by the First Purchaser and provide the Municipality with a copy of the relevant purchase and sale agreement and other sales documentation evidencing that price and payment thereof.
- 1.8 The definition of "Qualified Person" in section 1.q of Standard Charge Terms ST060094 is deleted and replaced with the following:  
 " 'Qualified Person' means any person".
- 1.9 The Owner will deliver written notice to the Municipality of the rent agreed to be paid by the first person to occupy the Employee Unit as a Tenant and provide the Municipality with a copy of the Tenancy Agreement with respect thereto.
- 1.10 "Resident" means a person whose principal place of employment, business or residence over the most recent 12 months is located within the boundaries of the Resort Municipality of Whistler and who is a Qualified Person, provided that for the purposes of this definition a person need not be an Employee or Retiree to be a Qualified Person.
- 1.11 "Senior" means a person 55 years of age or older.
- 1.12 "Business Day" means Monday to Friday inclusive except for those excluded days declared by lawful authority as holidays, excluding any day that the LTO is not open for business.
- 1.13 "Efforts to Rent" means the best efforts of the Owner to rent an Employee Unit using all reasonable means including advertising the Employee Unit for rent in the local newspapers.
- 1.14 "Efforts to Sell" means the best efforts of the Owner to sell an 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 6 or 7 of the RFR registered in the LTO in favour of the Municipality;
  - ii. giving the Municipality the exclusive right for 15 Business Days from the date on which the Municipality receives the notice referred to in sub-paragraph i of this definition, to give a written notice to the Owner agreeing to purchase the Employee Unit for a purchase price

LAND TITLE ACT  
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

which does not exceed the Maximum Price, First Sale or Maximum Price, Resale (as the case may be) and on the terms set out in sections 5.b to 5.g of the RFR registered in the LTO in favour of the Municipality.

1.15 Section 1.p of ST070090 is deleted and replaced with the following:

“Owner” means the Transferor described in the General Instrument and any subsequent owner of the Land or any part into which the Land is Subdivided, and includes any person who is a registered owner in fee simple of an Employee Unit from time to time.

1.16 Section 7 of Standard Charge Terms ST070090 is deleted and replaced with the following:

“7. The Owner agrees that:

- a) each Employee Unit may only be used as a permanent residence occupied at all times by: at least one person who is a Senior and a Retiree, unless section 7B or section 7C applies, in which case at least one occupant of the Employee Unit must be an occupant of the type determined according to that section; and
- b) the number of occupants who permanently reside in the Employee Unit must be equal to or less than the number of occupants that the Municipality's building inspector determines can reside in the Employee Unit given the number and size of bedrooms in the Employee Unit and in light of any relevant standards set by the Municipality in any bylaws of the Municipality.

7A For the purposes of sections 7B and 7C, the following definitions apply:

(a) “Purchase Agreement” means a purchase and sale agreement that complies with the RFR registered against the Land in the LTO;

(b) “Table” means the following table:

	Column 1	Column 2 – Purchaser/Tenant/Occupant Type
Row 1	initial requirement	a person who is a Senior and a Retiree
Row 2	30 days	a person who is a Senior and is either a Retiree or a Resident
Row 3	60 days	a person who is a Senior
Row 4	90 days	any person

(c) “Column” means a column in the Table;

**LAND TITLE ACT  
FORM E  
SCHEDULE**

PAGE 7

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

(d) "Row" means a row in the Table;

7B Notwithstanding any other provision in this Agreement or the RFR registered against the Land in the LTO,

- (a) if the Owner has for a continuous period of at least 30 days made Efforts to Sell the Employee Unit and has been unable to enter into a Purchase Agreement with a purchaser of a type set out in Row 1, or to sell the Employee Unit to the Municipality, the Employee Unit may be occupied by an occupant of a type set out in Row 2, in satisfaction of the requirements of Section 7, for the duration of that person's ownership of the Employee Unit;
- (b) if the Owner has for a continuous period of at least 60 days made Efforts to Sell the Employee Unit and has been unable to enter into a Purchase Agreement with a purchaser of a type set out in Row 2, or to sell the Employee Unit to the Municipality, the Employee Unit may be occupied by an occupant of a type set out in Row 3, in satisfaction of the requirements of Section 7, for the duration of that person's ownership of the Employee Unit;
- (c) if the Owner has for a continuous period of at least 90 days made Efforts to Sell the Employee Unit and has been unable to enter into a Purchase Agreement with a purchaser of a type set out in Row 3, or to sell the Employee Unit to the Municipality, the Employee Unit may be occupied by an occupant of a type set out in Row 4, in satisfaction of the requirements of Section 7, for the duration of that person's ownership of the Employee Unit.

7C Notwithstanding any other provision in this Agreement,

- (a) if the Owner has for a continuous period of at least 30 days made Efforts to Rent the Employee Unit and has been unable to enter into a Tenancy Agreement with a Tenant of a type set out in Row 1; the Employee Unit may be occupied by an occupant of a type set out in Row 2, in satisfaction of the requirements of Section 7, for the duration of that person's tenancy in the Employee Unit;
- (b) if the Owner has for a continuous period of at least 60 days made Efforts to Rent the Employee Unit and has been unable to enter into a Tenancy Agreement with a Tenant of a type set out in Row 2, the Employee Unit may be occupied by an occupant of a type set out in Row 3, in satisfaction of the requirements of Section 7, for the duration of that person's tenancy in the Employee Unit;
- (c) if the Owner has for at a continuous period of least 90 days made Efforts to Rent the Employee Unit and has been unable to enter into a Tenancy Agreement with a Tenant of a type set out in Row 3, the Employee Unit may be occupied by an occupant of a type set out in Row 4, in satisfaction of the requirements of Section 7, for the duration of that person's tenancy in the Employee Unit.

*LAND TITLE ACT*  
FORM E

## SCHEDULE

PAGE 8

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

7D The intent of Sections 7, 7A, 7B and 7C is to ensure that each Employee Unit can be sold or rented by permitting progressive relaxation of the occupancy restrictions applicable to that Employee Unit, based on the criteria set out in the sections."

1.17 Standard Charge Terms ST070090 are amended by:

- (a) replacing section 8 with "The Owner will ensure that each Employee Unit is continuously used and occupied as set out in sections 7 and 17.";
- (b) in section 1, deleting the definitions of "Dispose" and "Occupancy Permit Year";
- (c) in the definition of "Daily Amount" in section 1, replacing "section 24" with "section 26";
- (d) in section 11, replacing "section 37" with "section 39";
- (e) in section 25, replacing "Building has, or the Dwelling Units have" with "Dwelling Units have";
- (f) in section 37, replacing "the Property, the land or the building or any portion thereof, including any employee unit" with "the Land or the Dwelling Unit";
- (g) replacing section 35 with "The obligations of the Owner set out in sections 26, 27, 28, 33 and 34 will survive termination of this Agreement"; and
- (h) in section 47, deleting the phrase "as the only adequate remedy for a default under this Agreement or the RFR".

1.18 Section 12.b of ST070090 is deleted and replaced with the following:

' "Maximum Price, First Sale" means the sale price, determined by the Owner at its discretion, that is actually paid by the First Purchaser. In addition to the Maximum Price, First Sale, the Owner that sells the Employee Unit to the First Purchaser will be entitled to charge the First Purchaser the net GST payable by the First Purchaser and the fee paid by the Owner to obtain the home warranty insurance required by the *Homeowner Protection Act*.'

1.19 Section 17 of ST070090 is modified by deleting the first sentence to the first colon and replacing it with the following:

' The Owner must not rent or lease any Employee Unit except in accordance with Section 7 (as modified by the General Instrument) and except in accordance with the following additional conditions:'

By executing this General Instrument, the Transferor acknowledges that it has received from the Transferee a true copy of the set of the Standard Charge Terms filed under No. ST070090.



**PRIORITY AGREEMENT**

THIS AGREEMENT dated for reference June 1, 2008 is made

BETWEEN

**RESORT MUNICIPALITY OF WHISTLER**, a municipality incorporated under the *Resort Municipality of Whistler Act*, R.S.B.C. 1996, c.407 and having its address at 4325 Blackcomb Way, Whistler, British Columbia, V0N 1B4

(the "Subsequent Chargee");

AND

**ROYAL BANK OF CANADA**, a chartered bank of Canada, of 201, 1665 Ellis Street, Kelowna, B.C. V1Y 2B3

(the "Prior Chargee").

WHEREAS:

A. Whistler Rainbow Properties Ltd. (the "Owner") is the owner of those parcels of land and premises located in the Resort Municipality of Whistler and legally described as:

PID: NPA  
Lot 11 District Lot 7302 Plan BCP 38413

(the "Land");

B. The Owner (or its predecessor in title) granted to the Prior Chargee a mortgage and assignment of rents which were registered against the title to the Land in the Land Title Office under numbers BB632936 and BB632937 (the "Prior Charge");

C. The Owner granted to and entered into with the Subsequent Chargee a housing agreement under section 905 of the *Local Government Act* and covenant and rent charge under section 219 of the *Land Title Act*, which will be registered as a charge against the title to the Land in the Land Title Office concurrently with this Agreement and notice of which will be filed as a legal notation against title to the Land in the Land Title Office concurrently with this Agreement (which housing agreement, covenant and rent charge are referred to herein collectively as the "Subsequent Charge");

NOW THEREFORE in consideration of the sum of One (\$1.00) Dollar now paid by the Subsequent Chargee to the Prior Chargee, the receipt and sufficiency of which are hereby acknowledged, the Prior Chargee does hereby grant to the Subsequent Chargee priority over the Prior Charge and the Prior Chargee hereby covenants and agrees to subordinate and postpone all its right, title and interest in and to the Land with the intent and with the effect that the interest of the Subsequent Chargee shall rank ahead of the Prior Charge as though the Subsequent Charge had been executed, delivered and registered in time prior to the registration of the Prior Charge.

As evidence of its agreement to be bound by the terms of this instrument, the Prior Chargee has executed the Land Title Office Form C which is attached hereto and forms part of this Agreement.

**END OF DOCUMENT**

05.14 LAND TITLE ACT FORM C (Section 233) BB0789840

-3 JUL 2009 14 19

BB0789841

Province of British Columbia GENERAL INSTRUMENT - PART 1 (This area for Land Title Office use) PAGE 1 of 7

1. APPLICATION: (Name, address, phone number and signature of applicant, applicant's solicitor or agent) Michael Walker, of Miller Thomson LLP, Barristers and Solicitors, 1000-840 Howe Street Vancouver, B.C. V6Z 2M1 (604) 687-2242 File Number: 047292.0024 Client Number: 010437 Michael Walker (name of solicitor or authorized agent)

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND: \* (PID) (LEGAL DESCRIPTION) 027-688-089 Lot 11 District Lot 7302 Group 1 New Westminster District Plan BCP38413

3. NATURE OF INTEREST: \* Table with columns: DESCRIPTION, DOCUMENT REFERENCE, PERSON ENTITLED TO INTEREST. Row 1: See Schedule, See Schedule, See Schedule.

4. TERMS: Part 2 of this instrument consists of (select one only) (a) Filed Standard Charge Terms [X] D.F. No. ST070090 (b) Express Charge Terms [ ] Annexed as Part 2 (c) Release [ ] There is no Part 2 of this instrument

5. TRANSFEROR(S): \* SEE SCHEDULE

6. TRANSFEREE(S): \* RESORT MUNICIPALITY OF WHISTLER, a municipality incorporated under the Resort Municipality of Whistler Act, R.S.B.C. 1996, c.407, and having an address at 4325 Blackcomb Way, Whistler, B.C. V0N 1B4

7. ADDITIONAL OR MODIFIED TERMS: \* SEE SCHEDULE

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any:

Officer Signature(s) [Signature] MICHAEL WALKER BARRISTER & SOLICITOR MILLER THOMSON LLP ROBSON COURT 1000 - 840 HOWE STREET VANCOUVER, B.C. V6Z 2M1 604-687-2242

Execution Date table with columns Y, M, D. Values: 09, 05, 13

Party(ies) Signature(s) WHISTLER RAINBOW PROPERTIES LTD., by its authorized signatory: [Signature] Name: Pablo Andrade

OFFICER CERTIFICATION: Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D  
EXECUTIONS CONTINUED

Officer Signature(s)



LISA LANDRY DEPUTY CORPORATE OFFICER  
A Commissioner for taking Affidavits  
for the Province of British Columbia  
Resort Municipality of Whistler  
4325 Blackcomb Way, Whistler, BC  
V0N 1B4

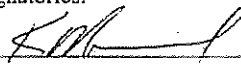
(as to both signatures)

Execution Date

Y	M	D
09	06	24

Transferor/Borrower/Party Signature(s)

RESORT MUNICIPALITY OF  
WHISTLER by its authorized  
signatories:



Mayor: Ken Melamed



Corporate Officer: Shannon Story

OFFICER CERTIFICATION

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



RONALD T. SOLMER  
BARRISTER & SOLICITOR  
#301 - 1665 ELLIS STREET  
KELOWNA, BC V1Y 2B3  
PHONE: 762-2108

(as to both signatures)

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Execution Date

Y	M	D
09	5	13

Transferor/Borrower/Party Signature(s)

ROYAL BANK OF CANADA, by its  
authorized signatories:

Name: **Kenneth James Spence**  
Senior Commercial Manager

*CTaske*  
Name: **Trish Tasker**, Account Manager

*LAND TITLE ACT*  
**FORM E**

**SCHEDULE**

PAGE 4

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

3. NATURE OF INTEREST: *	DOCUMENT REFERENCE (Page and paragraph)	PERSON ENTITLED TO INTEREST
DESCRIPTION Modification of Section 219 Covenant BB1013002 (includes rent charge and indemnity)	Entire Instrument	Transferee
Priority Agreement granting Modification of Covenant <u>BB 787840</u> priority over Mortgage BB632936 and Assignment of Rents BB632937	Page 7	Transferee

5. TRANSFEROR(S): \*
- WHISTLER RAINBOW PROPERTIES LTD.** (Inc. No. 320557) of 1000, 840 Howe Street, Vancouver, B.C. V6Z 2M1
- ROYAL BANK OF CANADA**, a chartered bank of Canada, of 201, 1665 Ellis Street, Kelowna, B.C. V1Y 2B3 (as to priority)

PART 2 – TERMS OF INSTRUMENT  
Modification of Housing Agreement and Section 219 Covenant

THIS AGREEMENT (“Agreement”) made as of February 17, 2009,

BETWEEN:

**WHISTLER RAINBOW PROPERTIES LTD.** (Inc. No. 320557) of 1000, 840  
Howe Street, Vancouver, B.C. V6Z 2M1

(“Owner”);

AND:

**RESORT MUNICIPALITY OF WHISTLER**, a municipality incorporated under  
the *Resort Municipality of Whistler Act*, R.S.B.C. 1996, c.407, and having an address  
at 4325 Blackcomb Way, Whistler, B.C. V0N 1B4

(“Municipality”).

**WHEREAS:**

A. The Owner is the registered owner in fee simple of certain lands and premises located in Whistler, B.C. and legally described as:

PID: 027-688-089  
Lot 11 District Lot 7302 Group 1 New Westminster District Plan BCP38413

(the “Lands”);

B. The Owner has entered into a covenant under Section 219 of the *Land Title Act* and a housing agreement under section 905 of the *Local Government Act* with the Municipality (together, the “Covenant”), registered in the Land Title Office against title to the Land under number BB1013002;

C. A Notice of Housing Agreement has been filed in the Land Title Office with respect to the Covenant under number BB1013001;

D. The parties wish to modify the Covenant on the terms set out in this Agreement.

IN CONSIDERATION of the mutual covenants, agreements and obligations set forth in this Agreement and of \$10.00 now paid by each party to the other (the receipt and sufficiency of which is hereby acknowledged by each), the parties agree as follows:

**1. MODIFICATION OF COVENANT**

1.1 The Covenant is modified as follows:

- (a) by deleting the definition of "Employee" in section 1 of the Covenant and replacing it with the following:

' "Employee" means an individual who is either employed or self-employed for an average of not less than 20 hours per week on an annual basis at a business located either within the boundaries of the Resort Municipality of Whistler or at the Whistler Olympic Park and which holds an RMOW business licence or recognized equivalent.'

- 1.2 Except as set out in this Agreement, the Covenant remains in full force and unamended.

## 2. INTERPRETATION

2.1 Wherever the singular or the masculine is used in this Agreement, the same will be construed as meaning the plural or the feminine or body corporate or politic, and *vice versa*, as the context of the parties so requires.

2.2 If any section, subsection, sentence, clause or phrase in this Agreement is for any reason held to be invalid by the decision of a court of competent jurisdiction, the invalid portion will be severed and the decision that it is invalid will not affect the validity of the remainder of this Agreement.

2.3 This Agreement will enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties have executed the Form C and Form D attached to and forming part of this Agreement.

**PRIORITY AGREEMENT**

THIS AGREEMENT dated for reference February 17, 2009 is made

BETWEEN

**RESORT MUNICIPALITY OF WHISTLER**, a municipality incorporated under the *Resort Municipality of Whistler Act*, R.S.B.C. 1996, c.407 and having its address at 4325 Blackcomb Way, Whistler, British Columbia, V0N 1B4

(the "Subsequent Chargee");

AND

**ROYAL BANK OF CANADA**, a chartered bank of Canada, of 201, 1665 Ellis Street, Kelowna, B.C. V1Y 2B3

(the "Prior Chargee").

WHEREAS:

A. Whistler Rainbow Properties Ltd. (the "Owner") is the owner of those parcels of land and premises located in the Resort Municipality of Whistler and legally described as:

PID: 027-688-089  
Lot 11 District Lot 7302 Plan BCP38413

(the "Land");

B. The Owner (or its predecessor in title) granted to the Prior Chargee a mortgage and assignment of rents which were registered against the title to the Land in the Land Title Office under numbers BB632936 and BB632937 (the "Prior Charge");

C. The Owner granted to and entered into with the Subsequent Chargee a housing agreement under section 905 of the *Local Government Act* and covenant and rent charge under section 219 of the *Land Title Act*, which have been registered as a charge against the title to the Land in the Land Title Office under number BB1013002 (referred to herein as the "Existing Charge");

D. The Owner and the Municipality have entered into a modification of the Existing Charge which will be registered in the Land Title Office as a charge against the title to the Land concurrently with this Agreement and notice of which will be filed as a legal notation against title to the Land in the Land Title Office concurrently with this Agreement (which modification is referred to herein as the "Subsequent Charge");

NOW THEREFORE in consideration of the sum of One (\$1.00) Dollar now paid by the Subsequent Chargee to the Prior Chargee, the receipt and sufficiency of which are hereby acknowledged, the Prior Chargee does hereby grant to the Subsequent Chargee priority over the Prior Charge and the Prior Chargee hereby covenants and agrees to subordinate and postpone all its right, title and interest in and to the Land with the intent and with the effect that the interest of the Subsequent Chargee shall rank ahead of the Prior Charge as though the Subsequent Charge had been executed, delivered and registered in time prior to the registration of the Prior Charge.

As evidence of its agreement to be bound by the terms of this instrument, the Prior Chargee has executed the Land Title Office Form C which is attached hereto and forms part of this Agreement.

**END OF DOCUMENT**