

Nominee Agreement[NOTE1]

THIS AGREEMENT made as of between (the "Nominee") and (the "Owner").

WHEREAS the Owner is the sole beneficial owner of the land described in Schedule "A" to this Agreement, including all buildings and other fixed improvements thereon and all interests therein and rights appurtenant thereto;

AND WHEREAS it has been agreed between the Nominee and the Owner, at the request of the Owner and as a matter of convenience, that for the time being the said land will be registered in the name of the Nominee and that the Nominee shall hold, as nominee for the Owner on the terms and subject to the conditions hereinafter set forth, the said land and all related rights and interests (including without limitation those under agreements and other documents such as mortgages, charges, easements, leases, licenses and by-laws) that the Owner may from time to time assign to the Nominee (such land and related rights and interest are collectively called the "Real Property"), the Nominee having itself no beneficial interest in the Real Property;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the mutual covenants, conditions and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby covenant and agree as follows:

1. The Nominee hereby acknowledges, declares, covenants and agrees that:

(a) the Nominee will hold, as and from the date hereof, the Real Property, and all right, title and interest therein and benefit to be derived therefrom, as nominee for and on behalf of the Owner;

(b) the Nominee otherwise has no legal or beneficial interest in the Real Property; and

(c) all other attributes of the beneficial ownership of the Real Property shall be and remain in the Owner.

2. The Nominee covenants and agrees, subject to the indemnity hereinafter provided, that it shall at all times and from time to time deal with the Real Property as nominee for the Owner only in accordance with the written or verbal instructions and directions of the Owner and not otherwise; and that it will do no act relating to the Real Property without the express authorization and direction of the Owner, and that it has no active or independent duties to perform in respect of the Real Property except as may be specifically provided for herein.

3. The Nominee shall enter into, and execute and deliver as nominee for the Owner only, all such instruments, including, without limitation, all such documents, assignments, deeds, transfers, leases, subleases, assignments and surrenders of leases, mortgages, charges,

hypothecs, servitudes, easements, licenses, privileges, management contracts, personal property security contracts and other agreements, (collectively called "instruments") as may from time to time be requested by the Owner in connection with the Real Property, including without limiting the generality of the foregoing a conveyance and transfer in registrable and/or other form(s) of all right, title and interest of the Nominee in the Real Property.

4. The Nominee acknowledges, declares, covenants and agrees that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Real Property or the use thereof shall belong legally and beneficially to the Owner, and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts and revenues. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Owner all rents, profits, emoluments and other receipt and revenues of any nature or kind arising from the Real Property which may be received by the Nominee as nominal party to any instrument. The Nominee shall incur no liability to any person for making any such remittance as directed in any notice from any such mortgagee or other secured creditor, or, in the absence of such notice, pursuant to a direction from the Owner. The Nominee shall, at the request and expense of the Owner, account to the Owner for all sums received with respect to the Real Property.

5. The Nominee shall promptly deliver to the Owner all instruments with respect to the Real Property, together with all recording information relative thereto, to the extent that the Nominee may come into possession of any thereof.

6. The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Real Property. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to or as a consequence of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by him, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.

7. The Owner acknowledges, declares, covenants and agrees that he shall be responsible for all encumbrances, charges, costs, expenses, losses, damages, claims, demands and liabilities in any way connected with or related to the Real Property (collectively called "expenses"), that the Nominee has no active duties to perform in connection with the Real Property, and that all obligations (including any mortgage obligations), responsibilities, acts or omissions pertaining to the Real Property shall be the responsibility of and shall be performed or omitted to be performed by the Owner.

8. The Owner hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Owner or pursuant to the terms of this Agreement. The Owner shall indemnify and hold the Nominee harmless from all liabilities of whatsoever kind and character that may arise out of any act or omission by the Nominee pursuant to the terms of this Agreement and

from the said expenses, obligations and responsibilities during the entire period of time that the Real Property is vested in the Nominee pursuant to this Agreement.

9. It is understood and agreed between the parties hereto that the relationship between them shall be that of principal and bare nominee only, that there is no intention to create a relationship of partnership, or agency between the Owner and the Nominee, and that this Agreement should not be construed to create any trust, association or joint venture between the Owner and the Nominee.

10. Each of the parties hereto covenants that it will from time to time as may be deemed necessary and requisite do all such acts and effect such further and other assurances as may be reasonable necessary or desirable to effect and carry out the true intent and purpose of this Agreement.

11. This Agreement shall be construed in accordance with and governed by the laws of the State of .

12. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

Witness

Witness

Schedule "A"
Legal Description

Agreement between a Bare Trustee (Nominee) and an Owner of Property, pursuant to which the Nominee agrees to hold the Property as Bare Trustee for the Owner.