



## AGENCY AGREEMENT

THIS AGREEMENT dated for reference as of the 15th day of November, 20 07.

BETWEEN:

**THE OWNERS, STRATA PLAN LMS 4456,**  
a Strata Corporation constituted under the laws of British  
Columbia and having its address at 938 Nelson Street, Vancouver,  
B.C., V6Z 3A7

(hereinafter called the "Strata Corporation")

OF THE FIRST PART

AND:



Ascent Real Estate Management Corporation, a company  
incorporated under the laws of the Province of British Columbia  
with offices at 2176 Willingdon Avenue, Burnaby, B.C., V5C 5Z9

(hereinafter called the "Agent")

OF THE SECOND PART

WHEREAS:


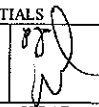
- A. The Strata Corporation is responsible for the control, management, maintenance and administration of the common property and common assets of the Strata Corporation and all personnel, operations, business and all things and activities comprising or associated with or carried on in the Strata Plan.
- B. The Agent has agreed to provide certain services to the Strata Corporation.
- C. The Strata Corporation has agreed to contract with the Agent for the purposes of providing services described herein.

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WITNESS THEREFORE that in consideration of the sum of Ten (\$10.00) Dollars now paid by each party to the other (the receipt and sufficiency whereof is by each hereby acknowledged) and in consideration of the mutual promises contained herein, the parties agree, one with the other, as follows:

### Definitions

1. In this Agreement, the following terms shall have the following meanings:
  - 1.1 **"Act"** means the *Strata Property Act* and amendments thereto and any regulations adopted pursuant to the Act;
  - 1.2 **"Agent"** means the strata property agency brokerage described on page 1 hereof;
  - 1.3 **"Agent's Fees"** means the fees payable to the Agent pursuant to Section 5.2 of this Agreement;
  - 1.4 **"Agreement"** means this agreement, including Schedule A, Schedule B, any other schedules attached hereto, and any amendments thereto;
  - 1.5 **"Bylaws"** means the bylaws adopted by the Strata Corporation and in effect from time to time;
  - 1.6 **"Laws"** means all applicable restrictive covenants, zoning ordinances and building codes, health, environmental and safety laws and regulations, and other federal, provincial and other laws, statutes, ordinances, rules, regulations, orders and court decisions;
  - 1.7 **"Meetings"** means all meetings of the Strata Corporation and Strata Council, including the annual general meeting, special general meeting, committee meetings, arbitrations and mediation hearings, court hearings, or other meetings requiring the Agent's attendance pursuant to this Agreement;
  - 1.8 **"Owners"** means all owners of strata lots included in the Strata Plan;
  - 1.9 **"RESA"** means the *Real Estate Services Act* and amendments thereto and any regulations or rules adopted pursuant to the *Real Estate Services Act*;
  - 1.10 **"Rules"** means the rules made pursuant to section 125 of the Act from time to time;
  - 1.11 **"Strata Corporation"** means the strata corporation described on page 1 hereof;
  - 1.12 **"Strata Council"** means the strata council of the Strata Corporation; and

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- 1.13 “**Strata Plan**” means the strata plan filed in the Land Title Office that created the Strata Corporation.

#### Exclusive Appointment

2. Commencing on the Commencement Date set out in item 1 of Schedule A attached hereto, the Strata Corporation hereby appoints the Agent as its sole and exclusive Agent to provide strata agency services to the Strata Corporation upon the terms and conditions herein contained, and the Agent agrees to serve the Strata Corporation in that capacity in a faithful, diligent and honest manner, subject to the direction of the Strata Council and the terms of this Agreement.

#### Agent's Agreement



3. The Agent hereby covenants and agrees with the Strata Corporation as follows:

##### General



- 3.1 Agent Services - To furnish the services of the Agent as agent for the Strata Corporation in assisting the Strata Council in managing the affairs of the Strata Corporation;
- 3.2 Administration - To assist in the administration of the common property and common assets of the Strata Corporation under the direction of the Strata Council;
- 3.3 Strata Corporation's Performance - To assist the Strata Council with the performance of all obligations required to be performed by the Strata Corporation pursuant to agreements entered into between the Strata Corporation and any other person, firm or corporation in respect of the affairs of the Strata Corporation;
- 3.4 Staffing - To provide sufficient staff at the Agent's expense in order to provide the Agent's services hereunder. The Agent may designate a representative of the Agent to be the principal contact person between the Agent and the Strata Corporation;

##### Financial

- 3.5 Strata Fees - To receive and record in a timely fashion all strata fees, special levies, user fees, contributions to the contingency reserve fund, and other revenues and amounts due to the Strata Corporation;
- 3.6 Unpaid Strata Fees - To demand and attempt to recover from the Owners, all strata fees, contingency reserve fees, special levies or user fees and any and all other monies from time to time payable by such Owners to the Strata Corporation in any lawful manner howsoever and to make and agree to all just and reasonable abatements, payments and allowances in respect thereof;

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- 3.7 Non-Payment of Strata Fees - To take legal action at the expense of the Strata Corporation for and in the name of the Strata Corporation, to effect the collection of unpaid monthly strata fees, special levies, user fees, contributions to the contingency reserve fund and any other monies due to the Strata Corporation and to sign, file and deliver certificates of liens, receipts, certificates, or acknowledgements, all at the direction of the Strata Council;
- 3.8 Annual Budget - To assist the Strata Council in budgeting the Strata Corporation revenue and expenditures and in determining the appropriate amount of contribution to be paid by each Owner towards operating expenses and the contingency reserve fund as required by the Act and in this regard to furnish annually, an estimate of revenues and expenses;
- 3.9 Accounting Statement - To provide the Strata Council with a monthly accounting statement of receipts, disbursements, expenses and charges;
- 3.10 Bank Statement - To provide the Strata Council with a copy of each monthly bank statement for each trust account within thirty (30) days of issuance of such bank statement, consistent with the terms of RESA, the Act and the Bylaws;
- 3.11 Expenditures - To sign cheques and to otherwise pay from the Strata Corporation's funds in a timely fashion, all charges, expenses and outgoings whatsoever payable by, or chargeable to the Strata Corporation provided funds are available to make such payments and the Strata Council's authorization is provided where required;
- 3.12 Payroll Accounts - To provide payroll accounting for Strata Corporation employees, if necessary, either directly or through a third party service provider and to charge a fee for such services in the amount set forth in item 2 of Schedule A;
- 3.13 Strata Corporation's Monies - To deposit all receipts of the Strata Corporation into the appropriate trust account or accounts in accordance with the provisions of RESA, such trust accounts to be separate from the Agent's corporate accounts and deposited with an institution qualified to engage in the credit union, banking or trust business, and to withdraw funds from or transfer funds between such accounts as may be appropriate. The Agent may transfer such monies between accounts and pooled trust accounts as permitted by RESA and may invest the Strata Corporation's funds as appropriate and as permitted under RESA and section 95 of the Act;

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### Trust Accounts



- 3.14 Maintenance of Trust Accounts – To maintain at least one separate trust account in the name of the Strata Corporation, as further specified in item 3 of Schedule A attached hereto;
- 3.15 Contingency Reserve/Special Levy Trust Accounts - If the Agent is to hold contingency reserve money or special levy money as specified in item 3 of Schedule A, to maintain at least one separate trust account for both the contingency reserve money and the special levy money or one or more separate trust accounts for each;
- 3.16 Statutory Review of Books - To keep full and detailed books and to make the books available for the annual review of books maintained by the Agent as required by the Real Estate Council of BC pursuant to RESA and to charge the fee specified in item 1 of Schedule B, whether or not the Strata Corporation's books are in fact reviewed in whole or in part, pursuant to the statutory review;
- 3.17 Strata Corporation's Audit - To keep full and detailed books and if directed by the Strata Corporation, to arrange for an outside accountant to conduct an audit of the Strata Corporation's books, at the Strata Corporation's cost;
- 3.18 Signing Authority – To ensure that the signing authority of the Agent for the operating fund trust account and/or pooled trust accounts includes at least one managing broker of the Agent. If contingency reserve and/or special levy trust accounts are maintained, two signing authorities shall be required for any transfer of funds, which signing authority may be any two of the following: a managing broker, a licensee, director, officer or accountant of the Agent;

### Meetings

- 3.19 Meetings - To arrange for a representative of the Agent to attend at a mutually agreed time and date, up to the number of Meetings per year set forth in item 4 of Schedule A attached hereto. It being understood however, that the Agent's attendance over and above the number of Meetings specified in item 4 of Schedule A, or attending at any Meeting of a duration longer than the number of hours specified in item 5 of Schedule A, shall be mutually agreed upon by the parties and the Agent shall be entitled to charge the additional fees shown in Sections 5.2(b) or 5.2(c) as applicable;

### Strata Council

- 3.20 Strata Council - To consult with and confer fully and freely with the Strata Council (in person at Meetings, or by telephone or email) on behalf of the Strata Corporation in the performance of any of the Strata Council's duties and to act upon the resolutions of the Strata Council in so far as such resolutions do not



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conflict with the Act, RESA, any Laws, the Bylaws, the Rules or a direction given by the Strata Corporation;. The receipt by the Agent of written authorization of the Strata Council is sufficient authority for the Agent to so act;

- 3.21 Assistance to Strata Council – To advise the Strata Council on the Act, and to advise the Strata Council of generally accepted practises throughout the strata agency industry. Such interpretation of the Act to be used by the Strata Council as a guide and shall not be regarded as legal advice;

### Records

- 3.22 Records - To keep full and detailed records of the transactions of the Strata Corporation and to retain the records required to be maintained by section 35 of the Act, including the owner registry (save and except any of the prescribed documents not provided to the Agent by the Strata Corporation and any other documents listed in Schedule B), if applicable, for such time as required by RESA or the Act, and to make available for inspection at the request of the Strata Corporation, all of the Strata Corporation's documents, accounts and records which the Agent may have and to charge an hourly fee in the amount specified in item 6 of Schedule A for the supervision of the inspection of such records. Any such material shall be made available to any Owner, after first receiving reasonable notice from the Owner in accordance with the Act, of their intention to inspect the records at the office of the Agent;
- 3.23 Use and Disclosure of Strata Corporation Information and Personal Information of Owners – To collect, use and disclose information respecting the Strata Corporation, including personal information respecting any Owner for any and all purposes related to the management, maintenance and administration of the Strata Corporation and for such other purposes as are appropriate in connection with the performance of the duties of the Agent respecting the affairs of the Strata Corporation, including the provision of documentation and information as required by the Act to facilitate the sale of any strata lot which shall include its distribution to the Owner's real estate licensees, potential purchasers, purchasers and their conveyancers, governmental authorities, Owners' mortgagees or other authorized requestors in accordance with the Act;
- 3.24 Owner/Tenant's Registry – To maintain a registry of all Owners and tenanted strata lots;
- 3.25 Minutes – At the request of the Strata Council, to prepare minutes for Meetings at which the Agent is in attendance, and provide the minutes of Strata Council meetings and annual and special general meetings of the Strata Corporation pursuant to the terms and conditions of this Agreement and as prescribed by the Act;

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- 3.26 Correspondence and Forms – To receive and respond to all correspondence as directed by the Strata Council and to sign, file and deliver statutory forms including certificates, receipts, or acknowledgements, all at the direction of the Strata Council;



#### Bylaws and Rules

- 3.27 Bylaws and Rules – To familiarize itself with RESA, the Act and the Strata Corporation's Bylaws and Rules;
- 3.28 Bylaw and Rules Enforcement – To assist with the enforcement of the Bylaws and Rules and, if so directed by the Strata Council, take appropriate action including legal action to enforce or stop any breach or infraction of the Bylaws and Rules, at the expense of the Strata Corporation;
- 3.29 Fines – To provide notice of fines upon the levying of fines by the Strata Council and provide follow up correspondence and initiate legal action as is necessary, at the direction and expense of the Strata Corporation;
- 3.30 Liens – To prepare, sign, file and remove liens against delinquent Owners in accordance with the Act and to provide follow up correspondence and initiate legal action as necessary, all at the direction and expense of the Strata Corporation. The Agent may charge a fee for the administration involved or the collection of receivables as specified in item 2 of Schedule B and charge back such fee to the Owner;

#### Insurance

- 3.31 Property Insurance – Upon the direction of the Strata Council, to secure annual updates to the insurance appraisal for the Strata Plan and to renew insurance policies as they expire pursuant to the Act. All insurance appraisal costs and premium costs shall be expenses of the Strata Corporation;
- 3.32 E&O Insurance – Upon the direction of the Strata Council, to assist the Strata Corporation to place and maintain, at the expense of the Strata Corporation, Strata Council Errors & Omissions Insurance;
- 3.33 Liability Insurance – To assist the Strata Corporation to place and maintain, at the expense of the Strata Corporation, Comprehensive General Liability Insurance having a minimum coverage in the amount of \$2,000,000.00 or such greater amount as may be directed by the Strata Council. Such insurance policy shall list the Agent as additional insured and shall be applicable to any indemnification of the Agent by the Strata Corporation as required under this Agreement;
- 3.34 Insurance Coverage – To assist the Strata Corporation to place and maintain adequate property, liability, equipment breakdown and other insurance required

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

	
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from time to time and have a qualified insurance agent review the insurance coverage of the Strata Corporation at least every year. The Agent shall at the direction and cost of the Strata Corporation arrange for an insurance appraisal. The Agent shall not be liable for any negligence of any such insurance agent or the insurance appraiser;

- 3.35 Availability of Insurance – When assisting the Strata Corporation in obtaining the insurance described in Sections 3.31 to 3.34, the Agent shall attempt to obtain such insurance on commercially reasonable terms. The Agent shall have no liability to the Strata Corporation or the Owners if such insurance is not available at all or if it is not available on commercially reasonable terms and the Strata Council elects not to maintain any or all such insurance;
- 3.36 Agent's Insurance – The Agent shall maintain such insurance as is required by RESA;

#### Maintenance and Services

- 3.37 Contractors and Employees - To co-ordinate the work of contractors, suppliers or employees and whenever directed by the Strata Council or the Agent deems it advisable or necessary, the Agent shall hire or discharge contractors, suppliers or employees, and it is agreed and understood that all such employees and independent contractors shall be deemed to be employees and independent contractors of the Strata Corporation and not of the Agent, and paid by the Strata Corporation and not the Agent and that the Agent shall not be responsible for the acts, defaults or negligence of such employees or independent contractors if reasonable care has been exercised in their recommendation, appointment and retention;
- 3.38 Contracts – To make and sign contracts in the name of the Strata Corporation, in respect to the common property and common assets, for electricity, gas, fuel, water, telephone, janitorial services, window cleaning, landscaping, garbage disposal, vermin extermination and other services or such of them as the Strata Council shall deem advisable, and to monitor and negotiate renewal or replacement of such contracts;
- 3.39 Supplies - Subject to the limits expressed by the Strata Council, to place orders for and purchase, in the name of the Strata Corporation, all such equipment, tools, appliances, materials and supplies as is necessary to equip properly and maintain the common property and common assets of the Strata Corporation;
- 3.40 Emergency Services – To use commercially reasonable efforts to maintain a 24-hour emergency contact service such that the Strata Council or Owners can contact the Agent with respect to matters affecting life or property damage,

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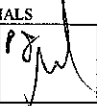


however the Strata Corporation acknowledges that such services may not be available in the event of a major regional emergency;

- 3.41 Limitation on Expenditures - The Agent agrees to obtain the approval of the Strata Council of the Strata Corporation to all expenditures in accordance with the Act and the Bylaws, other than: (a) expenses contained in the approved annual budget; (b) recurring operating charges; or (c) emergency repairs in excess of the maximum amount established by the Bylaws, if such expenditures are necessary in the opinion of the Agent to protect the common property and common assets of the Strata Corporation from damage or to maintain common services to occupants of any one or more strata lots;

### Proceedings

- 3.42 Legal Proceedings - To assist in resolution of disputes involving the Strata Corporation as directed by the Strata Council, by recourse to the appropriate authority, including legal proceedings, arbitration, mediation, small claims court, internal appeals and residential tenancy disputes;
- 3.43 Legal Counsel - Any provision in this Agreement allowing the Agent to take legal action on behalf of the Strata Corporation shall mean, where appropriate or required, taking legal action through the Strata Corporation's legal counsel;
- 3.44 Owner's Defaults - To sign and give notices to Owners of any defaults in any obligations of such Owners to repair or to maintain their strata lots or limited common property in a timely fashion;
- 3.45 Compliance with Notices or Orders - To notify the Strata Council of any notices or orders of any competent public authority requiring repairs to be done in respect of the common property and common assets, or any part thereof, and to notify the Owners of individual strata lots that they must in a like manner comply with such notices or orders in regard to their own individual strata lots;
- 3.46 Compliance with Laws - To take such action on behalf of the Strata Corporation as the Strata Council may direct, as may be necessary to comply promptly with any and all orders or requirements affecting the Strata Corporation made by any governmental body or agency having authority or orders of any Fire Marshall, or board of fire underwriters or similar body;

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Other



- 3.47 Sale of Strata Lots – To provide and sign documentation as required by the Act to facilitate the sale, financing or other dealings with any strata lot at the cost of the Owner or the proposed purchaser or lender. The Agent shall be entitled to retain the fees and disbursements it charges such Owners, proposed purchasers, lenders, real estate licensees, lawyers or notaries; and
- 3.48 Fees, Rebates or Discounts – Not to collect or charge any undisclosed fee, rebate or discount, and if any such fee, rebate or discount should be received by the Agent that fee, rebate or discount will be held in trust for and credited to the account of the Strata Corporation.

Agent's Authorization

4. The Agent shall be deemed the Agent of the Strata Corporation and to enable the Agent to effectively perform its services under this Agreement the Strata Corporation hereby appoints the Agent as its agent to perform the services set out in Section 3 hereof and to execute all documents and contracts for and on behalf of the Strata Corporation, as directed by the Strata Council, and to commence legal proceedings at the expense of the Strata Corporation as directed by the Strata Council and to perform all other duties provided for in this Agreement.



Strata Corporation's Agreement

5. The Strata Corporation covenants and agrees:
- 5.1 Indemnity - To save the Agent harmless from any and all claims, damages, costs and liability incurred in connection with the services provided to the Strata Corporation and, without limiting the generality of the foregoing, to indemnify and save the Agent harmless from all claims, damages, costs and liability whatsoever incurred by the Agent in performing its responsibilities hereunder and to protect the Agent against any and all such claims, damages, costs, and liability in the same manner and to the same extent as the Strata Corporation, unless such claim, damage, cost or liability is caused by the gross negligence or wilful misconduct of the Agent;
- 5.2 Agent's Fees - To pay to the Agent the following fees:
- (a) a fee in advance each and every month during the term of this Agreement, in the amount and on the day specified in item 7 of Schedule A;
  - (b) an additional fee in the amount specified in item 8 of Schedule A, for each additional Meeting over the number specified in Section 3.19 and item 4 of Schedule A;

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- (c) an additional hourly fee in the amount specified in item 9 of Schedule A, for each hour of attendance at any Meeting longer than the hours specified in Section 3.19 and item 5 of Schedule A;
- (d) an additional fee for appearing as a witness, or assisting with litigation support, special projects and/or major renovations, as determined by the size and nature of the special project and/or major renovations and as may be agreed between the Strata Corporation and the Agent or in the amount determined pursuant to Schedule B, if attached and initialled by both parties;
- (e) an additional fee in the amount specified in item 10 of Schedule A, per strata lot for each month of depositing and processing of special levies;
- (f) such additional fees as are provided for in Schedule B, or as may be agreed upon in writing from time to time;

- 5.3 Payment of Agent's Fees - The Strata Corporation hereby authorises the Agent to deduct the Agent's Fees and disbursements from the strata fees, special levies, assessments, user fees and any other monies collected by the Agent pursuant to Section 3;
- 5.4 Shortfall - That if the bills, accounts or expenses paid by the Agent pursuant to Section 3 hereof in any calendar month exceed the strata fees and other monies collected in such month by the Agent or if the Strata Corporation does not otherwise have sufficient funds to pay such bills, accounts or expenses, to pay the Agent the amount of such excess promptly upon request, which may include transfer of funds from the Contingency Reserve Fund where permitted under the Act. The Agent shall have no obligation to advance funds to the Strata Corporation for any purpose whatsoever;
- 5.5 Costs - To pay promptly the Agent's costs of printing, duplicating, mailing, postage, long distance telephone charges, courier or other service charges directly attributed to the Strata Corporation as per the attached item 5 of Schedule B attached hereto;
- 5.6 Transfer Documentation - To direct and compensate the Agent in accordance with the Act for all transfer of title and ancillary documents for owners;
- 5.7 Exclusivity - That the Strata Corporation, during the Term of this Agreement and for two (2) years after the termination hereof, will not engage or contract directly or indirectly with any present or past employee of the Agent, to perform services the same as or similar to the services the employee performed for the Agent unless agreed to in writing by the Agent;

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- 5.8 Documentation – To provide the Agent with all documents and records available to the Strata Corporation, which may be reasonably required by the Agent to properly assist in connection with the services provided by the Agent to the Strata Corporation; and
- 5.9 Bylaws and Rules – To provide to the Agent a copy of the Bylaws and Rules of the Strata Corporation and to promptly notify the Agent of any amendments or additions thereto.

#### No Set Off

6. That the Strata Corporation shall not be entitled to set off against the Agent's Fees or any other monies payable to the Agent under this Agreement, any uncollected strata fees, special levies or user fees or other monies owed the Strata Corporation.

#### Agent to Receive Instructions from Strata Council


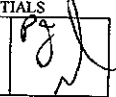
7. The Strata Corporation hereby authorizes its Strata Council to deal with the Agent. It is agreed and understood that the Agent at all times shall be entitled to rely on and to act upon the instructions or directions received from the Strata Council, and where appropriate or circumstances require, the President or other members of the Strata Council. Without limiting the generality of the foregoing, the Agent may from time to time request instructions or directions in writing signed on behalf of the Strata Corporation by at least two members of the Strata Council, or a formal resolution of the Strata Council after a properly convened meeting of the Strata Council. The foregoing shall constitute the full and sufficient authority for the Agent to act in accordance with such instruction or directions. The Strata Council agrees to provide timely response to requests from the Agent for directions, instructions and information.

#### Financial Statements

8. That the Strata Council agrees to review each statement of receipts and disbursements referred to in Section 3.9, and within thirty (30) days from the date of provision of such statements to the Strata Council, to notify the Agent, in writing, of any alleged mistake or error on the part of the Agent in paying any bill, account or expense on behalf of the Strata Corporation. If the Agent receives no such notification within thirty (30) days of provision of such statements to the Strata Council, the statement shall be deemed to be conclusive and binding and the Agent shall be free from any and all claims in respect of such statement.

#### Assignment by Agent

9. The Agent may assign all of its interest in this Agreement and its rights hereunder to any other strata property brokerage, provided such assignee is a licensed strata property agent and covenants with the Strata Corporation to observe and perform the obligations of the Agent hereunder.

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No Waiver

10. If a party to this Agreement breaches or defaults in its performance under this Agreement and the other party, expressly or implied, waives such default that waiver shall not be deemed or construed to be a waiver to any future breach or default in the performance of such defaulting party's obligations under this Agreement.

Severance

11. That in the event that any provision of this Agreement, or any part thereof, shall be found to be invalid the remainder of this Agreement shall be binding on the parties hereto and shall be construed that the invalid provision or part thereof had been deleted from this Agreement.

Successors and Assigns

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

Amendments in Writing

13. Any amendment to this Agreement shall be effective only if it is in writing and is duly signed by the parties.

Duration and Termination



14. This Agreement shall commence and become effective on the date set forth in item 1 of Schedule A, and shall continue for an indefinite term until terminated in accordance with this Section. This Agreement shall terminate upon the occurrence of any of the following events:

- 14.1 Two months after receipt by the Agent of a notice of a resolution passed by a  $\frac{3}{4}$  vote approved by the Owners, terminating this Agreement;
- 14.2 Two months after receipt by the Strata Corporation of a notice from the Agent, terminating this Agreement;
- 14.3 Immediately, through the bankruptcy of the Agent; or
- 14.4 Immediately, through the insolvency or fraud of the Agent.

After Termination

15. Upon the termination of this Agreement, all obligations of the Agent shall cease except as otherwise expressly provided in RESA, and the Strata Corporation shall pay to the Agent any monies due to it under this Agreement and the Agent shall pay to the Strata Corporation all monies held by it in trust for the Strata Corporation. Further, the Agent shall transfer all records maintained for the Strata Corporation to the Strata Corporation

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or its agent as may be directed by the Strata Council, upon payment of any outstanding fees to the Agent. The Agent shall be entitled to retain the original financial records for such period as is required for the Agent to comply with RESA, but the Agent shall provide the Strata Corporation with copies of the financial records, at the Strata Corporation's expense as provided in Schedule B.

#### Holdback

16. Upon termination of this Agreement, the Strata Corporation shall continue to be responsible for the payment of any and all bills, accounts, and expenses incurred by the Agent within the authority of this Agreement to be paid by the Agent after such termination. The Agent shall be entitled to retain, for thirty (30) days after the date of such termination, a holdback of the monies (the "Holdback") to pay such bills, accounts and expenses or any of them. If a Holdback is not retained by the Agent or is insufficient, the Strata Corporation agrees to reimburse the Agent promptly upon demand for any and all such bills, accounts and expenses paid by the Agent after the termination of this Agreement.

#### No Partnership

17. The relationship of the Agent to the Strata Corporation shall be that of agent and principal and this Agreement shall not under any circumstances constitute or be deemed to constitute the Agent or any of its employees, officers or authorized representatives, the legal representative, tenant, partner or employee of the Strata Corporation.

#### Personal Information



18. The Strata Corporation hereby consents to the collection, use and disclosure by the Agent of information about the Strata Corporation and personal information about the Owners, for all purposes consistent with the matters contemplated herein.

#### Disclosure of Conflicts

19. If at any time, the Agent determines it is in a conflict of interest with the Strata Corporation, the Agent shall give written notice of such conflict to Strata Council as soon as reasonably possible. The Strata Corporation hereby acknowledges and consents to the Agent acting for other strata corporations.

#### Disclosure of Payments

20. If at any time, the Agent anticipates receiving or receives, directly or indirectly, any form of payment or other compensation from an Owner or someone other than the Strata Corporation as a result of recommending an insurance broker, or any other person providing other products or services, the Agent shall disclose the details thereof to the Strata Corporation in writing, including the source of such payments, the amount or

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likely amount of the payment and all other relevant facts relating to such provision of real estate services.

Charges for Documents

21. The Agent, without further specific disclosure to the Strata Corporation, shall be entitled to charge and retain fees (which fees may include a disbursement component) for the following

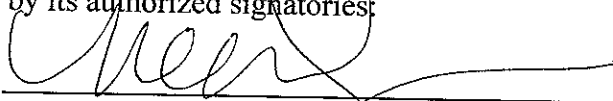
21.1 the provision of Form B (and all attachments) and Form F and other statutory form as required by the *Strata Property Act*;

21.2 the provision of copies of minutes, Bylaws, Rules, strata plans, engineering reports, financial statements and similar documents of the Strata Corporation when requested by Owners (other than the original distribution of same) or any other person authorized to receive such documents;

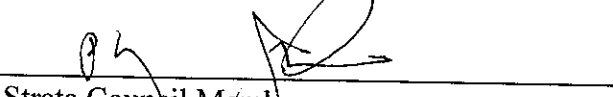
and any and all priority fees charged for the priority provision of such documents in accordance with the fees specified in the attached Schedules.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first above written,

EXECUTED ON BEHALF OF THE  
OWNERS, STRATA PLAN LMS 4456  
by its authorized signatories:

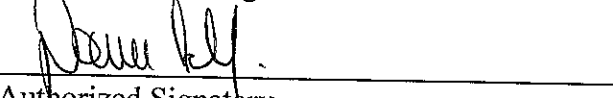


Strata Council Member





Strata Council Member

EXECUTED ON BEHALF OF  
Ascent Real Estate Management Corporation  
by its authorized signatories:



Authorized Signatory

Authorized Signatory

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**SCHEDULE A**

1. Section 2 Commencement Date: January 1, 2008
2. Section 3.12 Fee for providing payroll services: \$45.00 (plus G.S.T.)
3. Section 3.14 and 3.15 The Agent shall maintain the following trust accounts on behalf of the Strata Corporation (check if applicable):
- ☒ Operating fund trust account
- ☒ Contingency reserve trust account
- ☒ Special levy trust account
- ☐ Other: \_\_\_\_\_
4. Section 3.19 Maximum Number of Meetings: Seven (7)
5. Section 3.19 Maximum Hours per Meeting: Two (2.0) ~~One & a half (1.5)~~ *py*
6. Section 3.22 Hourly fee for supervision of inspection of records: \$65.00 (plus G.S.T.)
7. Section 5.2(a) Monthly Agents' Fee: \$1,495.00 (plus G.S.T.) payable on the 1<sup>st</sup> day of each month
8. Section 5.2(b) An additional fee for each Meeting over the maximum number: \$395.00 (plus G.S.T.)
9. Section 5.2(c) Hourly rate for attendance at each Meeting over specified number of hours: \$95.00 (plus G.S.T.)
10. Section 5.2(e) An additional fee of \$2.00 (plus G.S.T.) per strata lot for each month of depositing and processing of special levies: \_\_\_\_\_ (with a minimum fee of \$200.00 (plus G.S.T.))


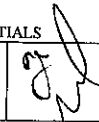
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
**SCHEDULE B****Special Terms and Amendments**

1. Section 3.16 Annual fee for the statutory review of books: Nil plus GST
2. Section 3.30 Fee for administration of liened receivables: \$550.00 plus GST
3. Section 5.2(d) Additional fees: \$95.00 plus G.S.T per hour  
Litigation Support (Section 3.42): \$95.00 plus G.S.T. per hour  
Special Projects: Additional fee to be mutually agreed upon in writing  
Major Renovations: Additional fee to be mutually agreed upon in writing  
Other: Additional fee to be mutually agreed upon in writing
4. Section 5.2(f) Additional fees: Additional fee to be mutually agreed upon in writing
5. Section 5.5 Printing Costs: At disbursement costs  
Mailing Costs: At disbursement costs  
Long Distance Telephone Charges: At disbursement costs  
Courier Costs: At disbursement costs  
Other Service Charges: At disbursement costs  
Storage Charges: In accordance with Agent's archiving policies
6. Section 15 Cost of photocopying/scanning: \$0.25 per page
7. Special Terms: Services not specifically noted in the agreement are not included in the monthly agent's fee (5.2(a)), such as tax filings, reprocessing fees and disbursements, special accounting such as cash management due to insufficient funds on hand to pay strata corporation expenses, extraordinary labour setting up new accounts received in poor condition.

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**SCHEDULE B (Continued)****Special Terms and Amendments**

8.     Sections 3.1  
          3.2  
          3.3     To provide those services, administration and assistance, acting honestly, and in good faith with the best interests of the strata corporation, and care, diligence and skill of a reasonably prudent person in comparable circumstances, in accordance with the agent's policies, and typical operating procedures. Any operating procedures that are required and not typical will be paid in accordance with the hourly fee per Schedule A #9.
9.     Section 3.6     An additional administrative fee plus disbursements may be charged in accordance with the agent's policies.
10.    Section 3.12    An additional fee of \$45.00 (plus G.S.T.) monthly for each strata corporation employee.
11.    Section 3.28    The services provided under this agreement are not considered legal services by the strata corporation or the agent. The service is administrative only. An additional fee of \$95.00 per hour (plus G.S.T.), plus disbursements for staff time under extraordinary circumstances.
12.    Sections 3.44  
          3.46     For an additional fee, as per Schedule A #9 for services provided.
13.    Section 3.11    An additional administrative fee of \$5.00 per cheque issued will be paid by the strata corporation to the agent for strata corporation refunds to owners.
14.    Section 3.22    In addition to Schedule A #6, an hourly fee of \$65.00 (plus G.S.T) is payable for the labour required to prepare the strata corporation records for inspection. Such as selection and copying of specified records and special preparation if required in accordance with the privacy acts.
15.    Section 5.2(a)   The monthly agent's fee indicated in Schedule A #7 commences upon approval of their fall 2007 budget, and no later than January 1, 2008.  
  
The agent will endeavour to amend agency fees at the time of the strata corporation fiscal start for convenience when ever possible.
16.    Section 21     The agent shall be entitled and charge \$0.25 per page (copy/scanning/electronic) plus \$65.00 (plus G.S.T.) per hour for record keeping required in accordance with the Real Estate Services Act (RESA).

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**SCHEDULE C**  
**CONFLICT OF INTEREST WHEN PROVIDING CONCURRENT REPRESENTATION TO**  
**STRATA CORPORATION AND OWNERS**

*If the Agent chooses the Strata Corporation as its principal client, the following section may be added as Schedule C to the Agency Agreement, though its addition is not required to comply with the Real Estate Council's Rules*

**Primary (Strata Corporation) and Non-Primary Client (Owner)**

Strata property agents often provide strata management services to strata corporations and property rental services or trading services to owners of strata lots in the strata corporation. As such there may be conflicts as between such owners and the Strata Corporation.

The Agent hereby declares that the Strata Corporation is the Agent's "primary client" and the Agent will provide full representation to the Strata Corporation and the Agent shall provide limited representation to the owners it is providing rental management or trading services to.

~~*If the Agent chooses the Owner as its principal client, the following section MUST be added as Schedule C to the Agency Agreement to comply with the Real Estate Council's Rules*~~



~~**Primary (Owner) and Non-Primary Client (Strata Corporation)**~~

~~Strata property agents often provide strata management services to strata corporations and property rental services or trading services to owners of strata lots in the strata corporation. As such there may be conflicts as between such owners and the Strata Corporation.~~

~~In accordance with the Rules of the Real Estate Council of British Columbia, the Agent hereby declares that the owners it is providing rental management or trading service to are the Agent's "primary clients" and the Agent will provide full representation to such owners and the Agent shall provide limited representation to the Strata Corporation. As such, the Agent will not be able to:~~

- ~~(a) act in the Strata Corporation's best interests, if those interests conflict with the interests of a primary client;~~
- ~~(b) act in accordance with the Strata Corporation's instructions, if acting in accordance with those instructions would lead the Agent to breach any of the Agent's obligations to a primary client;~~
- ~~(c) maintain the confidentiality of information about the Strata Corporation; or~~
- ~~(d) disclose to the Strata Corporation any confidential information about the primary client.~~

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**FINANCIAL DISCLOSURE  
OF MONIES RECEIVED FROM THIRD PARTIES**

TO: **THE OWNERS, STRATA PLAN LMS 4456,**  
a Strata Corporation constituted under the laws of British Columbia  
having its address at 938 Nelson Street, Vancouver, B.C., V6Z 3A7  
  
(the "Strata Corporation")

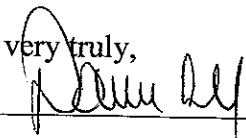
**WHEREAS:**

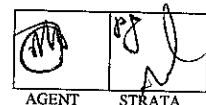
- A. The Strata Corporation is responsible for the control, management, maintenance and administration of the common property and common assets of the Strata Corporation and all personnel, operations, business and all things and activities comprising or associated with or carried on in the Strata Plan.
- B. Ascent Real Estate Management Corporation, (the "**Agent**") has agreed to provide certain real estate services to the Strata Corporation and the Strata Corporation and the Agent have entered into a written service agreement (the "**Agency Agreement**") to that effect.
- C. The Agent has received or anticipates receiving monies (other than those received directly from the Strata Corporation under the Agency Agreement) for certain real estate services provided on behalf of the Strata Corporation, or as a result of recommending someone providing real estate related products or services (a "**Service Provider**") to the Strata Corporation, or for recommending the Strata Corporation to a Service Provider.

THEREFORE, as required by the *Real Estate Services Act*, the Agent hereby advises, discloses and gives notice that the Agent has received or anticipates receiving certain forms of payment or other compensation in connection with the real estate services provided in relation to the Strata Corporation, and that the undersigned has an interest with respect to such proposed transactions other than as the Agent of the Strata Corporation. Such forms of payment or other compensation are set forth in detail on the attached Schedule "A".

DATED this 15th day of November, 2007.

Yours very truly,

  
\_\_\_\_\_





## SCHEDULE "A"

### FINANCIAL DISCLOSURE

1. Provision of Form F – Certificate of Payment to owner or prospective purchasers as required by Section 115 of the *Strata Property Act*, which sum is no greater than the statutory maximum which is currently: \$15.00 *[The statutory maximum will be charged in the event it is amended]*
2. Provision of Form B – Information Certificate to owners or prospective purchasers (or other authorized parties) as required by Section 59 of the *Strata Property Act*, which is no greater than the statutory maximum which is currently: \$35.00 *[The statutory maximum will be charged in the event it is amended]*
3. Provision of copies of minutes and/or bylaws to authorized parties, which is no greater than the statutory maximum which is currently: \$0.25 page
4. Priority Fees: An additional fee charged in order to provide the documents set forth in items 1, 2 and 3 above on a priority basis:
  - (a) Within four (4) hours: \$175.00
  - (b) Within one (1) business day: \$125.00.
  - (c) Within two (2) business days: \$100.00.
  - (d) Within three (3) business days: \$75.00.
  - (e) Within four (4) business days: \$55.00.
5. Fees received as a result of recommending a Service Provider (such as a real estate broker, insurance broker, notary public, lawyer or savings institution, or any other person providing other products or services) to the Strata Corporation or an owner: \$NIL received from see #7.
6. Fees received as a result of referring the Strata Corporation or an owner to a Service Provider: \$NIL received from NIL. Any fee received will be disclosed prior to receipt.
7. Other fees or relevant facts:

Any fees received from real estate brokers will be as an individual transaction basis, such as 25% of the commission received by the broker for referrals, or normal commission for real estate commissions when Ascent acts as the real estate sales broker.

	
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