

Development Agreement EDGAR Development

THIS AGREEMENT dated for reference December 7, 2021 is

BETWEEN:

THE CITY OF PORT MOODY
100 Newport Drive
Port Moody, British Columbia, V3H 5C3

(the “**City**”)

AND

1030 CECILE DRIVE HOLDINGS LTD., INC.NO. BC1186531
1500 - 1021 WEST HASTINGS STREET
VANCOUVER, British Columbia
V6E 0C3

(the “**Developer**”)

WHEREAS:

- A. The Developer is the registered owner of the land located in the City of Port Moody, legally described as:

Parcel Identifier: 030-919-967

Legal Description:

LOT A DISTRICT LOT 377 GROUP 1 NEW WESTMINSTER DISTRICT PLAN
EPP93132

Parcel Identifier: 030-919-975

Legal Description:

LOT B DISTRICT LOT 377 GROUP 1 NEW WESTMINSTER DISTRICT PLAN
EPP93132

(jointly the “**Lands**”)

- B. The Developer has applied to the City to:

- (a) Amend the Official Community Plan land use designation of the Lands in accordance with the City of Port Moody Official Community Plan Bylaw 2014 No.2955, Amendment Bylaw No. 31,2021 No 3305 (1142 Cecile Drive and 300 Angela Drive, Amendment Bylaw (the “**OCP Amendment Bylaw**”); and

- (b) to amend the Zoning Bylaw 2018, No. 2397, Amendment Bylaw No, 52, 2021, No. 3306 (the "**Zoning Amendment Bylaw**");
- C. The Developer proposes to develop the Lands as market conditions allow, as contemplated by the Specified Zoning Provisions as identified in this Agreement;
- D. The Developer proposes to develop the Lands in five phases (hereinafter individually referred to as "**Phase 1 - Phase 5**" respectively (provided that Phase 4 may have subphases Phase 4A and Phase 4B), and jointly referred to as the "**Phases**"), which Phases are shown on the Phasing Plan, attached hereto as Schedule "B" (the "**Phasing Plan**");
- E. The Developer has voluntarily agreed to provide the Amenities and pay the Community Amenity Contributions;
- F. The Parties wish to establish a comprehensive mechanism to guide the future of the Lands that reflects the environmental, social and economic elements and to secure the Amenities provided for herein;
- G. The Parties have agreed to register this agreement in the Land Title Office under Section 219 of the *Land Title Act*.

NOW THEREFORE in consideration of the payment of \$10.00 from the City to the Developer and other good and valuable consideration (the receipt and sufficiency of which the Developer acknowledges), the Parties agree as follows:

PART 1 - INTRODUCTION

APPLICATION OF AGREEMENT

1. This Agreement applies to the Lands, including any parcel into which the Lands may be consolidated or subdivided.

SCHEDULES

2. The following Schedules are attached to and form part of this Agreement:

Schedule A – Development Plan

Schedule B – Phasing Plan

Schedule C – Parks, Trails, Interior Pathways/Nodes and Amenities

Schedule D – Street and Collector Road - Locations

Schedule E – Environmentally Sensitive Areas including RPEA, RTA and Land Dedication Areas

Schedule F – Works Servicing Concept Plan

Schedule G – Tree Survey

Schedule H – Tenant Assistance Plan

Schedule I – Sketch of Collector Road Option A, Density Transfers and Lands to be Dedicated to City

Schedule J – TDM Measures

DEFINITIONS

3. In this Agreement:

"Amendment Bylaws" means the OCP Amendment Bylaw and Zoning Amendment Bylaw, together;

"Amenity" or **"Amenities"** means those amenities voluntarily provided by the Developer to the City, at the cost of the Developer, and more particular set out in Schedule "C";

"BC Housing" means the British Columbia Housing Management Commission or any successor organization or authority that assumes the powers and obligations of the British Columbia Housing Management Commission;

"Below Market Rental Housing Units" means Dwelling Units on, or to be constructed on, the Lands that are intended to be maintained as affordable Rental Housing, subject to a Housing Agreement on terms acceptable to the City;

"Child Care Space" means that not less than 1,096 square metres to be constructed in Phase 3;

"Community Amenity Contribution" or **"CAC"** means monetary contributions voluntarily provided by the Developer to the City, as set out in Section 20;

"Convenience Retail Use" shall have the meaning assigned to it in the Zoning Bylaw;

"Developed" or **"Development"** includes the constructing or otherwise carrying out of any and all improvements on the Lands and to the Lands occurring after the execution of this Agreement and to any building or buildings or Amenity on, or to be constructed on, the Lands;

"Dwelling Unit" shall have the meaning set out in the Zoning Bylaw;

"Development Plan" means the plan for the subdivision or development of the Lands, attached as Schedule "A";

"Environmentally Sensitive Areas" or **"ESA"** shall have the meaning set out in the Official Community Plan and detailed in Schedule "E";

"Housing Agreement" means a housing agreement in connection with the Rental Housing, in accordance with S. 483 of the *Local Government Act and Section 219 of the Land Title Act*;

"Interior Pathways/Nodes" means the interior pathways and nodes shown on Schedule "C" (including outdoor amenities that will be secured by a covenant confirming access and maintenance by the Developer and subsequent Strata corporations);

“Key Plan” means that portion of the Works Servicing Concept Plan that provides a non- exclusive list of the Works;

“Market Rent” means the market rent payable in the City for accommodation similar to the Dwelling Units in Phases 2 - 5;

“Market Rent (Phase 1)” means the rent payable for the Dwelling Units in Phase 1, as determined by the Canada Mortgage Housing Corporation;

“Market Rental Housing Units” means Dwelling Units on, or to be constructed on, the Lands, that are intended to be maintained, in perpetuity, as Rental Housing, subject to a Housing Agreement, on terms acceptable to the City;

“Official Community Plan” means the City of Port Moody Official Community Plan Bylaw 2014 No 2955, as amended or replaced from time to time;

“Owner” means the Developer or any subsequent purchaser of a Dwelling Unit on, or to be constructed on, the Lands;

“Parcels” refers to the following legal lot descriptions:

Strata Lots 1-30, Plan NWS2, District Lot 202 & Group 1,
New Westminster Land District, together with an interest in
the Common Property in proportion to the Unit Entitlement of
the Strata Lot as shown on Form 1 or V, as appropriate; and

Lot 18 Block 5 District Lot 202 Group 1 New Westminster
District PLA 55;

“Phase 1 – Phase 5” respectively means each of the five phases of Development of the Lands as shown on Schedule “B”;

“Phase 1 Site – Phase 5 Site” respectively means that portion of the Lands associated with each of Phase 1, Phase 2, Phase 3, Phase 4 (Phase 4A and Phase 4B) and Phase 5;

“PRHC” means the Provincial Rental Housing Corporation;

“Rental Housing” means a Dwelling Unit which is not occupied by the Owner of the same, but which is made available by such Owner to the general public, at arms-length, for use as rental housing on a not less than month-to-month or longer basis in accordance with this Agreement, reasonably prudent landlord-tenant practices for rental residential accommodation and any and all laws applicable thereto, including, without limitation, *Residential Tenancy Act* and human rights legislation in British Columbia;

“Retail Floor Area” means the 1,765 m’ gross floor area of the retail portion of the Phase 3 Site;

“Riparian Protection and Enhancement Areas” or **“RPEA”** has the meaning set

out in the Zoning Bylaw;

“**Riparian Transition Area**” or “**RTA**” has the meaning set out in the Zoning Bylaw;

“**Security**” means cash or an unconditional, irrevocable and automatically renewing letter of credit issued by a chartered bank with offices in Port Moody, B.C. to the satisfaction of the City;

“**Specified Zoning Provisions**” means all those provisions of the Zoning Amendment Bylaw that are applicable to the Lands and that are adopted pursuant to Sections 479 and 481 of the *Local Government Act*;

“**Subdivide**” or “**Subdivided**” means to divide, apportion, consolidate, or subdivide the Lands, or the ownership or right to possession or occupation of the Lands 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 interests" or "shared interest in land" as defined in the *Real Estate Development Marketing Act*;

“**Trails**” means the multi-use public trail system to be constructed around the perimeter of the Lands, adjacent to the ESA and detailed in Schedule “C”; and

“**Zoning Bylaw**” means Zoning Bylaw 2018, No. 2397, as amended or replaced from time to time.

PART 2 - GENERAL RESTRICTIONS

4. THE DEVELOPER COVENANTS AND AGREES with the City that the Lands shall not be Developed, Subdivided, built on, used or occupied for any purpose whatsoever, except in strict accordance with this Agreement.
5. The Developer further covenants and agrees with the City that the Phase 1 Site shall not be Subdivided, Developed or built upon in any way and no development permit shall be issued for the Phase 1 Site unless and until the City has adopted a Housing Agreement/ pursuant to Section 483 of the *Local Government Act* and Section 219 of the *Land Title Act* to secure not less than THREE HUNDRED AND TWENTY-EIGHT (328) Dwelling Units as Below Market Rental Housing Units in Phase 1.
6. The Developer further covenants and agrees that:
 - (a) despite any provision of this Agreement to the contrary, the Lands, other than the Phase 1 Lands, shall not be Subdivided, Developed or built upon in any way and no development permit shall be issued unless and until the City has adopted a Housing Agreement pursuant to Section 483 of the *Local Government Act* and Section 219 of the *Land Title Act* to secure:

- (i) not less than ONE HUNDRED AND THIRTY-TWO (132) Dwelling Units as Market Rental Housing Units in Phase 3; and
 - (ii) a provision that despite any strata bylaw to the contrary, all Dwelling Units on, or to be constructed on, the Lands, shall be available as Rental Housing, at the sole discretion of the Owner of each such Dwelling Unit.
 - (b) Phase 1 – Phase 5 shall be Developed in accordance with the Phasing Plan attached as Schedule “B”. For greater certainty:
 - (i) the Developer intends to transfer that portion of the Lands identified as the Phase 1 Site to PRHC for the construction of the Below Market Rental Housing Units;
 - (ii) multiple Phases may be Developed concurrently;
 - (iii) the Lands will be Developed in accordance with City’s Official Community Plan Development Permit Guidelines, as amended or replaced from time to time; and
 - (iv) the parties acknowledge that the distances and areas depicted on the Phasing Plan are approximate and are subject to being changed when the Lands are surveyed for Subdivision or for the creation of the strata lots.
7. The Developer and the City acknowledge that the Lands are projected to be Developed and Subdivided over a period of 1 – 16 years and that the current Bylaws of the City may be amended or replaced, and new Bylaws may be adopted over the course of such Development. The Developer covenants and agrees with the City that in carrying out its Development of the Lands, it shall be bound to the requirements, standards and charges of all City Bylaws in place at the time such Subdivision and Development of a Phase occurs.
8. Without limiting the generality of Section 7, as the Lands will be serviced by the City’s sanitary ,sewer and water services and accessed by City’s highways, the Developer further covenants and agrees with the City that it shall, at its cost:
- (a) design and construct the Works, as defined in Section 27, to service all Development on the Lands to standards acceptable to the City having regard to standards set out in the City’s Bylaws in place at that time and in accordance with the Phase 1 - 5 Servicing Agreements (as defined in Section 27) to be entered into for each of Phase 1 – Phase 5;
 - (b) remove any and all abandoned utility services on the Lands (unless the City agrees in writing that it is a benefit for such abandoned utility services to remain in situ; and
 - (c) where the City agrees that any portion of abandoned utility services is to remain in situ, decommission such abandoned utility services to the

satisfaction of the City.

9. INTENTIONALLY DELETED

DENSITY TRANSFER AND TRANSFER OF PARCELS

10. To accommodate the construction of the Collector Road defined in Section 38 below, the Developer covenants and agrees with the City that:
- (a) it will purchase the Parcels for the purposes of the construction of Collector Road Option A as shown on Schedule "I";
 - (b) it will transfer the Parcels to the City, prior to the issuance of the first development permit for the Phase 4 Site or the Phase 5 Site to use, in part, as the Collector Road Option A, if applicable, and otherwise as it sees fit acting, in the City's sole discretion; and
 - (c) upon the transfer of the Parcels to the City, the Developer may transfer a maximum of 14,865 square metres density from the Parcels to either the Phase 4 Site or the Phase 5 Site (or combination thereof) as set out in the Zoning Bylaw..

AMENITIES

11. The Developer has voluntarily agreed to provide, dedicate, secure, design, construct and install those Amenities set out in Schedule "C" to the satisfaction of the City, and by entering into this Agreement has agreed to be contractually bound to provide the Amenities in accordance with the terms of this Agreement.
12. For certainty the parties agree that Hub Park, Cecile Bend Park, Interior Pathways/Nodes and the Trails are all Amenities.
13. The Developer further covenants and agrees with the City that it will provide, dedicate to the City, secure, design, construct, install and complete the Amenities on a Phase by Phase basis and ,unless otherwise set out in this Agreement, the Developer shall provide, dedicate to the City, secure, design, construct, install and complete the Amenities applicable to that Phase, prior to the Developer occupying or permitting the occupancy of any Dwelling Unit or commercial unit in the subject Phase.
14. For greater certainty, unless and until each of the Amenities required for a respective Phase is provided, dedicated, secured, designed, constructed, installed and completed, to the satisfaction of the City, neither the City, nor its approving officer or building official, shall be obligated to issue any occupancy permits or approvals that relate to the Development of that Phase of the Lands being Developed.
15. The Developer further covenants and agrees with the City that all Amenities will be designed, constructed and installed, to the satisfaction of the City, and, where applicable, will also meet the requirements of any relevant provincial and federal

agencies.

16. The Developer acknowledges and agrees that none of the Amenities shall be considered excess or extended services as contemplated under Section 508 of the *Local Government Act*.

PARK, TRAILS AND INTERIOR PATHWAYS STANDARDS

17. The Developer further covenants and agrees with the City to:

- (a) provide neighbourhood parks, being the Hub Park located on the Phase 3 Site and Cecile Bend Park located on the Phase 5 Site, and Trails following the edge of the ESA and Interior Pathways/Nodes, with minimum areas, improvements and minimum standards as generally shown in Schedule “C” and “E”;
- (b) complete detailed drawings and specifications for all Parks, Trails and Interior Pathways/Nodes improvements by appropriate professionals to the satisfaction of the City, enter into a Servicing Agreement or other agreement acceptable to the City, with Security of the estimated cost of the Parks, Trails and Interior Pathways/Nodes, in a form satisfactory to the City and complete construction of such Parks, Trails and Interior Pathways/Nodes in accordance with the timelines set out in Part 4 of this Agreement;
- (c) design and construct, at its cost all Parks, Trails and Interior Pathways/Nodes shown on Schedule “C” within each Phase to the standard identified in Schedule “C” and to maintain such for 1 year after completion of Development for that Phase, as determined by the City and further to ensure connectivity, provide temporary points of access to such Parks, Trails and Interior Pathways/Nodes within each Phase;
- (d) at its cost, dedicate the Trails, applicable to that Phase, as set out in Schedule “C” and Schedule “E” and dedicate Cecile Bend Park to the City at the times set out in this Agreement and provide statutory rights-of-way in favour of the City securing permanent public access to all Interior Pathways/Nodes intended for general public use shown on Schedule “C” and Schedule “E” and Hub Park at the times set out in this Agreement; and
- (e) at its cost, prior to the issuance of an occupancy permit for the last building in the specific Phase being Developed, install landscaping of all common property within each Phase, in accordance with professional landscape plans prepared by a BC Registered Landscape Architect (BCLSA), with all such landscaping plans to be approved by the City as part of the Development Permit application.

ENVIRONMENTALLY SENSITIVE AREAS

18. Despite any provision of this Agreement to the contrary, the Developer acknowledges and agrees with the City that:

- (a) no access to and no Development, whatsoever, shall take place in any ESA or RPEA as shown in Schedule "E", without the prior written consent of the City, acting in its sole discretion;
- (b) no Development shall take place on any portion of the Lands that, in the opinion of the City, acting in its sole discretion, disturbs or in any way adversely impacts any ESA, RPEA or RTA;
- (c) no Development Permit or Building Permit for any Phase will be issued until Security is provided by the Developer and restoration and enhancements for any ESA, RPEA and RTA in that Phase have been designed by the Developer, at its cost, and appropriate management procedures are in place all to the satisfaction of the City, acting in its sole discretion;
- (d) no subdivision application for the Lands, or portion thereof, will be approved, until mitigation measures and improvements for the ESA, RPEA and RTA have been designed and implemented by the Developer, at its cost, and appropriate management procedures are in place all to the satisfaction of the City, acting in its sole discretion;
- (e) no building or structure on, or to be constructed on any Phase shall be occupied or used for any purpose whatsoever unless and until the restoration and enhancements set out in Subsections (c) and (d) above have been constructed to the satisfaction of the City and the ESA, RPEA and RTA in that Phase have been transferred to the City; and
- (f) additional covenants and dedications may be necessary at development permit stage for each Phase being Developed to protect the ESA, RPEA and RTA in that Phase.

PUBLIC ART

19. The Parties covenants and agrees with the City that:

- (a) the Developer will provide public art on the Lands on a Phase by Phase basis (save and except there will be no public art in Phase 1), having an overall value of not less the \$2,850,000;
- (b) the Developer shall, prior to the issuance of the first development permit for the Lands, other than Phase 1, provide to the City an public art plan acceptable to the City, including how the \$2,850,000 will be allocated in the Phases, excluding Phase 1; and
- (c) the Developer will provide details, for the City's approval, of the public art for each Phase and the value associated with the public art for each Phase at the time of application for the first development permit issued for each Phase of Development and shall provide Security to the City the said value of the Public Art applicable to that Phase, prior to, and as a condition of, the issuance of each such development permit.

COMMUNITY AMENITY CONTRIBUTION

20. Despite the value of the Amenities being provided by the Developer under this Agreement, the Developer has voluntarily agreed to pay the City a Community Amenity Contribution of \$6,757,760 (based on the building area currently and by entering into this Agreement has agreed to be contractually bound to provide the Community Amenity Contribution in accordance with the terms of this Agreement.
21. The Developer further covenants and agrees with the City that the full amount of the Community Amenity Contribution shall be paid by the Developer to the City within two days of enactment of the OCP Amendment Bylaw and the Zoning Amendment Bylaw.

BUILDING COMMITMENTS

22. Each Phase of the Development will be designed and constructed to meet the City's Building Bylaw in effect at the time of application for each building permit.
23. Notwithstanding Section 22, an alternative strategy based on Low Carbon Heating / Cooling Systems may be accepted by the City as equivalent effort in meeting and exceeding minimum Building Bylaw requirements should the Developer chose to proceed with such alternative strategy.

TREES

24. The Lands shall be Developed such that, to the extent possible and practical, as determined by the City, and in accordance with the excerpt of the Arborist Report prepared by Diamondhead Consulting and dated for reference July 21, 2020, attached hereto as Schedule "G", all trees shown in the Tree Survey attached as Schedule "G" are preserved.
25. No trees, including their root system, located on the Lands shall be trimmed, cut down or removed from the Lands except (i) in accordance with Section 24 and (ii) where the Developer has obtained a tree removal permit from the City.

PAYMENTS PRIOR TO EXECUTION

26. Prior to execution of this Agreement, the Developer shall:
- (a) pay to the City all arrears of taxes outstanding against the Lands; and
 - (b) reimburse the City for any and all legal costs incurred by the City in connection with or related to the legal review, drafting or negotiating of this Agreement and all other agreements and documents referred to in this Agreement and any other agreement arising after execution of this Agreement.

WORKS AND SERVICES SERVICING AGREEMENT

27. Without limiting the generality of Section 4, the Developer covenants and agrees

with the City that no building or structure (other than an approved temporary sales centre pursuant to a specific City permit for that purpose) shall be constructed, installed, placed or occupied in any of the Phases unless and until the Developer has:

- (a) entered into a Servicing Agreement (the "**Servicing Agreement**") in a form determined by the City for the design, construction and installation of the works and services (the "**Works**") required for that Phase including those set out in the Schedule "F";
- (b) provided Security as set out in the Subdivision and Development Services Bylaw No. 2831, as amended or replaced from time to time, for that Phase being Developed to the City to ensure the completion of all the Works set out in the Servicing Agreement including those set out in the Works Servicing Concept Plan and to otherwise ensure the performance of the Developer's obligations under the Servicing Agreement with respect to such Phase, which Security will be in a form, amount and schedule for release of Security to be set out in the Servicing Agreement; and
- (c) paid all on and offsite City Engineering fees.

28. The Developer further covenants and agrees with the City that the Developer will, at its expense, design, construct and install all the Works required for the Development of that Phase, to the standards set out in the Servicing Agreement, and the applicable standards under the City's Subdivision and Development Services Bylaw No 2831, as amended or replaced from time to time.

AGREEMENTS

29. The Developer shall execute all necessary transfers, covenants, statutory rights of way and other such agreements to secure its obligations under this Agreement prior to the occupancy of any building or structure in that Phase being Developed.

30. If, in the opinion of the City acting reasonably, the Developer has not performed its obligations under this Agreement, the City may, at its option, terminate this Agreement by providing termination notice in writing to the Developer, provided the City has at least two (2) months prior to giving such termination notice advised the Developer in writing of any alleged failure (the "**Default Notice**") in accordance with this Agreement and the Developer does not correct such default within the time specified in the Default Notice to the reasonable satisfaction of the City.

31. The Developer:

- (a) acknowledges the City Council's unfettered right to amend all or part of the Amendment Bylaws; and
- (b) that thereafter, the Developer shall fully comply with the Official Community Plan and Zoning Bylaw then in place in connection with the Subdivision or Development of the Lands.

AMENDMENT OF THE AGREEMENT

32. Subject to the City's right of termination set out in Section 30, this Agreement may not be modified or amended except by the written agreement of the parties.

PART 3 – DEVELOPMENT OF THE PHASES

33. The Developer shall complete each Phase of Development of the Lands, including any Amenities and Works and enter into all agreements necessary to secure such Amenities and Works related to that Phase in accordance with the terms of this Agreement and as determined by the City, such that each Phase is substantially completed within two (2) weeks of registration of any strata plan in the Land Title Office for that Phase.

34. A Phase is deemed to be substantially completed when:

- (a) all required occupancy permits for all construction that is to occur within a Phase have been issued by the City;
- (b) any Amenities, including all environmental enhancements, related to a particular Phase have been provided and completed by the Developer in accordance with this Agreement and the timelines set out herein and the City has provided the Developer with written confirmation that the Amenities related to that Phase have been completed to the satisfaction of the City;
- (c) the Developer has fulfilled all of the Developer's obligations under this Agreement related to that Phase; and
- (d) all Works referred to in a Servicing Agreement to be entered into have been completed to the satisfaction of the City and its Approving Officer.

DEVELOPMENT PERMITS AND DEVELOPMENT COST CHARGES

35. The Developer further covenants and agrees with the City:

- (a) that in addition to any requirements specified in this Agreement, any Development of multiple family Dwelling Units, or any commercial development, shall be required to obtain a Development Permit in accordance with the applicable Development Permit Guidelines of the City of Port Moody Official Community Plan, as amended or replaced from time to time;
- (b) at the time at which each application to subdivide the Lands, or portion thereof, is made to the City's Approving Officer or a completed building

permit application is made to the City, to pay to the City all applicable Development Cost Charges at the rate set out in the City's Development Cost Charges Bylaws in effect at the date such application is made less any offsets related to that Phase only; and

- (c) despite Section 35(b), should the Developer elect to pay Development Cost Charges at time of a subdivision application, the Developer will, at the time of any subsequent building permit application, pay additional Development Cost Charges:
 - (i) for any increase in floor area over the floor area used to determine the DCCs previously paid at time of subdivision application; and
 - (ii) for any Development Cost Charges Bylaw increases for any building or buildings reflecting the difference between the Developer Cost Charges previously paid at time of subdivision application and the rates in effect at the date a building permit application is made.

For greater certainty, no Development Cost Charges shall be payable for any Development over the 6th storey in Phase 4 or Phase 5.

36. The City acknowledged and agrees with the Developer that it will credit the Developer, at the time Development Cost Charges are being calculated for Hub Park and Cecile Bend Park the amount of \$2,000,000 for provision of Park improvements set out in Schedule "C" in Phase 3 and Phase 5 as follows:

- (a) \$1,000,000 for provision of Hub Park improvements; and
- (b) \$1,000,000 for provision of Cecile Bend Park improvements.

For certainty, this Section shall not be construed as setting out the monetary limitation of the value of the improvement that the Developer has agreed to expend on the Parks.

TRANSPORTATION, STREETS AND NEW COLLECTOR ROAD

37. Prior to occupancy of any building or structure on, or to be constructed on, each Phase, the Developer covenants and agrees to:

- (a) establish a strata road network including visitor/public parking areas as shown in Schedule "D" applicable to that Phase to the satisfaction of the City; and
- (b) provide statutory rights-of-way and/or Section 219 Covenants, in favour of the City securing permanent public access to all streets shown on Schedule "D" whether or not such are strata roads.

38. The Developer acknowledges and agrees with the City that:

- (a) the Development of the Lands necessitates a collector road to provide an additional point of access to and egress from the Lands (the “**Collector Road**”);
- (b) the current proposed location of the Collector Road is from Cecile Drive, over Highview Place following a new road alignment to Charles Street and Clarke Road and on to Barnet Highway, the location of which is generally shown on Schedules “D” and “I” (“**Collector Road Option A**”);
- (c) the final location of the Collector Road will be determined by the City and may be in an alternate location than the Collector Road Option A, provided that the City agrees to confirm, to the Developer, the final location for the Collector Road on or before January 1, 2024; and
- (d) the design and construction of the Collector Road is an undertaking for which the Developer may not claim a Development Cost Charge credit.

39. If the Collector Road is constructed at the Collector Road Option A location, the Developer acknowledges, covenants and agrees with the City:

- (a) to obtain, at its cost all required approvals, including environmental approvals and permits from the City and senior levels of government; and
- (b) to design and construct, at its own expense, Collector Road Option A including all stream relocations costs and all environmental costs; and
- (c) that the design standards for the Collector Road, set out in Schedule D and Schedule F are conceptual only.

40. Despite Section 39, if, and only if, the City determines that the Collector Road shall be constructed in a location other than the Collector Road Option A:

- (a) the City shall pay any amount for the alternate location for the Collector Road over and above the actual costs set out in Section 39 for the design and construction of the Collector Road in the Collector Road Option A location;
- (b) the Developer acknowledges and agrees that, in order to determine the amount of the City’s contribution set out in Section 40(a), it will be necessary for the Developer, at its sole cost, to provide all details and drawings necessary, including detailed engineering analyses of the Collector Road Option A location to determine what would have been the actual cost of the design and construction of the Collector Road Option A, including contingencies and inflation, as of the latter of January 1, 2024, and the date the Developer applies for any building permit for the Phase 4 Site or the Phase 5 Site;
- (c) if the City has the unconditional right to acquire the alternate location for the

Collector Road, on or before January 1, 2024 and has confirmed that an alternate route for the Collector Road has been chosen as set out in Section 38(c) so as to permit the Developer to commence with the design of the Collector Road in the alternate location, the Developer shall be responsible for the design and construction of the Collector Road, in the alternate location to standards acceptable to the City at the Developer's cost, subject only to Section 40(b); and

- (d) if the City does not have the unconditional right to acquire the said alternate location for the Collector Road by January 1, 2024, the Developer shall proceed with the design and construction of the Collector Road Option A at its sole costs, in accordance with Section 39.

41. The Developer shall provide the transportation demand measures ("TDM") set out in Schedule "J", as part of its Development of each Phase of the Lands, which shall be detailed, to the satisfaction of the City, with the first development permit application of each Phase of Development.

The number of parking stalls provided for each Phase shall reflect the rates outlined in the Zoning Amendment Bylaw as supported by the TDM measures.

DEVELOPER'S INDEMNITY

42. The Developer covenants and agrees with the City to save harmless and indemnify the City from and against:

- (a) any and all actions and proceedings, costs, damages, expenses, claims, and demands whatsoever and by whosoever brought by reason of or in any way arising out of or related to the granting of this Agreement and the construction, installation, maintenance, repair, or reconstruction of the Works and the Amenities;
- (b) any and all claims related to damage to the Lands or injury to a person arising from any fire, wildfire, flooding, debris flows, rock fall on or about the Lands and for injurious affection, whether such claims arise at law or under any statute, including, without limitation, the *Expropriation Act*, R.S.B.C. 1996, and any amendments, rules, or regulations thereto, or otherwise whatsoever;
- (c) any and all expenses and costs which may be incurred by reason of or in any way arising out of or related to the construction, installation, maintenance or repair of the Works and the Amenities resulting in damage to any property owned in whole or in part by the City or which the City by duty or custom is obliged, directly or indirectly, in any way or to any degree, to construct, install, maintain or repair;
- (d) any and all expenses and costs which may be incurred by reason of liens for non-payment of labour materials, workers' compensation, unemployment insurance, Federal or Provincial tax, check-off or encroachments owing to mistakes in survey;

- (e) any and all breaches of this Agreement; and
- (f) any failure to collect latecomer fees for any Works or Amenity.

DEVELOPER'S INSURANCE

43. The Developer covenants and agrees with the City:

- (a) to obtain before the date of the Developer's execution of this Agreement and maintain until one year after the date of issuance of the last of the occupancy permits for each Phase, at the Developer's expense, with such company or companies and on such forms as are acceptable to the City, in the name of the Developer, Comprehensive General Liability insurance coverage covering premises and operations liability, contingency liability with respect to the operations of the contractor and subcontractors, completed operations liability, contractual liability and automobile liability for owned, non-owned and hired units. The limits of liability shall be not less than \$5,000,000.00 for each occurrence for bodily injury and property damage. Each policy shall provide that it cannot be cancelled, lapsed, or materially altered without at least 30 days' notice in writing to the City by registered mail, and shall name the City as an additional insured and shall contain a cross-liability clause;
- (b) to deliver a copy of each such insurance policy to the City prior to the commencement of any construction, installation, maintenance or repair of the Amenities and Works;
- (c) that if the Developer fails to obtain and/or maintain the said insurance or deliver the said policy or policies to the City, then the City may obtain and/or maintain such insurance at the expense of the Developer and the Developer hereby appoints the City as the Developer's lawful attorney to do all things necessary for that purpose; and
- (d) reassess, and increase as necessary, the limits of liability amount at least every five years commencing on December 7, 2026, having regard to the industry standards in place at the time of the reassessment.

PRIORITY

44. The Developer further covenant and agree to do or cause to be done, at the expense of the Developer, all acts reasonably necessary to grant priority to this Agreement over all financial charges and encumbrances which may have been registered against the title to the Lands in the Lower Mainland Land Title Office save and except those specifically approved in writing by the City or in favour of the City.

FIRE CONSTRUCTION STANDARD

45. The Developer further covenants and agrees with the City that all buildings and structures on, or to be constructed on, the Lands shall be:

- (a) constructed in accordance with Fire Smart Principles; and
- (b) sprinklered in accordance with NFPA 13 to 13R standards.

TENANT ASSISTANCE PLAN

46. It is acknowledged and agreed that the Developer has entered into an agreement with BC Housing in connection with the development of Below Market Rental Housing Units within the Phase 1 Site following the transfer of the Phase 1 Site from the Developer to the PRHC (or as BC Housing shall direct), and, in such regard, has agreed upon the Tenant Assistance Plan, attached hereto as Schedule "H" and in alignment with BC Housing's Guiding Principles for Housing Transitions as well as the City's Tenant Assistance Policy for the relocation of existing residential tenants of the Lands (the "**Existing Tenants**").

47. In connection with such Tenant Assistance Plan, the Developer covenants and agrees with the City as follows:

- (a) any Existing Tenants who are displaced from their existing residential units by reason of the redevelopment of any Areas within the Lands shall, at such Existing Tenant's option, to the extent such Existing Tenants are then eligible for affordable rental housing pursuant to BC Housing's eligibility requirements (the "**Eligible Existing Tenants**"), be relocated to Below Market Rental Housing Units within the Phase 1 Site at the same rental rate subject to any pro-rata increases or decreases to reflect changes in unit size;
- (b) if the Below Market Rental Housing Units within the Phase 1 Site are not then completed or otherwise available at the time of any relocation of Eligible Existing Tenants, then such Eligible Existing Tenants will be temporarily relocated to rental housing at locations determined by the Developer, acting reasonably. The Developer will subsidize any rental amounts payable by such Eligible Existing Tenants which are in excess of those rental amounts which would otherwise be payable by such Eligible Existing Tenants in the Below Market Rental Housing Units within the Phase 1 Site had such units been completed and available during such time; and
- (c) any non-Eligible Existing Tenants who are displaced from their existing residential units by the redevelopment of any Areas within the Lands, or any Eligible Existing Tenants who do not wish to be relocated as per Subsections 47(a) and 47(b) above, shall be eligible for a right of first option into the Rental Housing constructed within the other Areas of the Lands, with a twenty percent (20%) discount off starting market rents, or, in the alternative shall be eligible to receive certain financial compensation and support as per the off-site support terms approved by in the City's Tenant Assistance Policy.

PART 4 – REQUIREMENTS SPECIFIC TO EACH PHASE

48. In addition to complying with all requirements set out in Part 2 of this Agreement as they relate to each Phase, the Developer covenants and agrees with the City to comply with the specific requirements set out in this Part 4 as they relate to each Phase.

Phase 1

49. The Developer covenants and agrees with the City that it will submit a report to the City, at time of application for a development permit application for the Phase 1 Site, which report shall set out how the Developer will address the tenant relocation of occupants of existing buildings on the Phase 1 Site.

50. Once the Phase 1 Site has been transferred to the PRHC, all buildings currently located on the Phase 1 Site have been demolished by the Developer and the Phase 1 Site has been remediated (if necessary), a building permit for the Phase 1 Site, or portion thereof, may be applied for provided that:

- (a) the Phase 1 Site will be Developed in accordance with the Housing Agreement entered into between the City and PRHC/BC Housing;
- (b) the Housing Agreement will include provisions that:
 - (i) up to thirty percent (30%) (98) of the total Below-Market Rental Housing Units are set up at rent rates matching the rate, on a per square foot basis, paid by current tenants and subject to annual increases allowable under the *Rental Tenancy Act*. These Below-Market Rental Housing Units will be available only to current tenants who are eligible to transfer to BC Housing's Below-Market Rental Housing Units, as per the Tenant Assistance Plan;
 - (ii) The remaining seventy percent (70%) (230) of the total Below-Market Rental Housing Units will be offered at rental rates below Market Rent (Phase 1), as confirmed by an independent rental appraisal at occupancy by a tenant from time to time;
 - (iii) All Below-Market Rental Housing Units on the Phase 1 Site shall be operated by a non-for-profit housing provider as Below Market Rental Housing Units for the greater of sixty (60) years from the date the last occupancy permit is issued for the Phase 1 Site or the useful life of the buildings to be constructed on the Phase 1 Site;
 - (iv) If less than thirty percent (30%) of units are needed for Tenant Assistance Plan purposes, the related savings will be used to support lower rental rates for the remainder of the Below-Market Rental Housing Units; and
 - (v) A minimum of forty percent (40%) the Below-Market Rental Housing Units shall be two-bedroom Dwelling Units and a minimum of thirty-

three percent (33%) of the Below-Market Rental Housing Units shall be three-bedroom Dwelling Units, unless otherwise agreed to by the owner of the Phase 1 Lands and the City;

- (c) the Phase 1 Site may be developed in up to three stages, including Subdivision, by way of an airspace parcel subdivision, creating three airspace parcels; and
- (d) prior to occupancy of any Below Market Rental Housing Unit, or later date, if agreed to in writing by the City, all ESA, RPEA, RTA and Trails (as applicable) shall be improved, dedicated and transferred to the City, on the Phase 1 Site, and SROWs, in favour of the City shall be granted over Interior Pathways/Nodes.

51. The Developer further covenants and agrees that the Phase 1 Site shall not be Subdivided by any means whatsoever except by way of an airspace parcel subdivision creating up to three airspace parcels.

52. Without limiting the generality of Part 2 of this Agreement, the Developer shall, in connection with the Development of the Phase 1 Site provide, to the standards and the satisfaction of the City, Amenities and Works, including the following:

- (a) ESA, RPEA and RTA, as applicable, with improvements, restoration features, and enhancements;
- (b) Trails and Interior Pathways/Nodes;
- (c) the Works set out in Schedule "F";
- (d) Tenant Assistance Plan, further details in Schedule "H";
- (e) TDM measures pursuant to the development permit; and
- (f) Water course relocation as required.

Phase 2

53. Without limiting the generality of Part 2 of this Agreement, the Developer shall, in connection with the Development of Phase 2 Site provide to the standards and the satisfaction of the City Amenities and Works, including the following:

- (a) ESA, RPEA and RTA, as applicable, with improvements, restoration features, and enhancements;
- (b) Trails and Interior Pathways/Nodes with improvements;

- (c) the Works set out in Schedule “F”;
- (d) Tenant Assistance Plan, further details in Schedule “H”; and
- (e) TDM measures pursuant to the development permit.

54. Prior to occupancy of any building or structure constructed on the Phase 2 Site, or later date, if agreed to in writing by the City, all ESA, RPEA, RTA and Trails (as applicable), on the Phase 2 Site shall be improved, dedicated and transferred to the City, SROs shall be granted in favour of the City over Interior Pathways/Nodes, if any, on the Phase 2 Site.

Phase 3

55. The Developer covenants and agrees with the City that the Developer will not apply for a development permit or a building permit for the Phase 3 Site unless such application includes not less than:

- (a) ONE HUNDRED AND THIRTY-TWO (132) Market Rental Housing Units;
- (b) 1,096 square metres of gross floor area of Child Care Space; and
- (c) 1,765 square metres of gross floor area of Retail Floor Area.

56. No Dwelling Unit on, or to be constructed on, the Phase 3 Site shall be occupied or used for any purpose whatsoever unless those areas referred to in Section 55 (a)-(c) have received occupancy shell permits.

57. Without limiting the generality of Part 2 of this Agreement, the Developer shall, in connection with the Development of Phase 3 Site provide to the standards and the satisfaction of the City Amenities and Works, including the following:

- (a) ESA, RPEA and RTA, as applicable, with improvements, restoration features, and enhancements;
- (b) Hub Park –with improvements, as detailed in Schedule “C” including spray park with water play, dog park, toddler play; playground for 5 -12 year old children, multiuse sports court, open grass area, plaza, access to public washroom, appropriate landscaping, irrigation and park furnishings (e.g. lighting, water fountains, waste and recycling receptacles;
- (c) Trails and Interior Pathways/Nodes with improvements;
- (d) the Works set out in Schedule “F”;
- (e) Tenant Assistance Plan, further details in Schedule “H”; and
- (f) TDM measures pursuant to the development permit.

58. Prior to occupancy of any building or structure constructed on the Phase 3 Site, or later date, if agreed to in writing by the City, all ESA, RPEA, RTA and Trails (as applicable), on the Phase 3 Site shall be improved, dedicated and transferred to the City, and SROWs in favour of the City shall be granted over the Hub Park and Interior Pathways/Nodes on the Phase 3 Site.

59. The Developer further covenants and agrees with the City that it will make best commercial efforts to:

- (a) to secure a convenience retail use for fifty percent (50%) of the Retail Floor Area referred to in Section 55(c); and
- (b) to secure a long term tenant for the Child Care Space referred to in Section 55(b).

Phase 4

60. Without limiting the generality of Part 2 of this Agreement, the Developer shall, in connection with the Development of the Phase 4 Site provide to the standards and the satisfaction of the City Amenities and Works, including the following:

- (a) ESA, RPEA and RTA, as applicable, with improvements, restoration features, and enhancements;
- (b) Trails and Interior Pathways/Nodes with improvements;
- (c) the Works set out in Schedule "F";
- (d) the Collector Road;
- (e) Tenant Assistance Plan, further details in Schedule "H"; and
- (f) TDM measures pursuant to the development permit.

61. Prior to occupancy of any building or structure constructed on the Phase 4 Site, or later date, if agreed to in writing by the City, all ESA, RPEA, RTA and Trails (as applicable), on the Phase 4 Site shall be improved, dedicated and transferred to the City, and SROWs shall be granted in favour of the City over Interior Pathways/Nodes on the Phase 4 Site.

62. No building or structure on, or to be constructed on, the Phase 4 Site shall be occupied or used for any purpose whatsoever unless and until:

- (a) occupancy permits have been issued for the Market Rental Housing Units,

the Child Care Space and the Retail Floor Area and Section 59(a) and (b) have been complied with; and

- (b) the Collector Road has been substantially completed, as determined by the City.

Phase 5

63. No building or structure on, or to be constructed on, the Phase 5 Site shall be occupied or used for any purpose whatsoever unless:

- (a) occupancy permits have been issued for the Market Rental Housing Units, the Child Care Space and the Retail Floor Area; and
- (b) the Collector Road has been substantially complete, as determined by the City.

64. Prior to occupancy of the first building constructed on the Phase 5 Site, Cecile Bend Park, all ESA, RPEA, RTA and Trails (as applicable), on the Phase 5 Site shall be improved, dedicated and transferred to the City, and SROWs shall be granted in favour of the City over Interior Pathways/Nodes on the Phase 5 Site.

65. Without limiting the generality of Part 2 of this Agreement, the Developer shall, in connection with the Development of the Phase 5 provide to the standards and the satisfaction of the City Amenities and Works, including the following:

- (a) ESA, RPEA and RTA, as applicable, with improvements, restoration features, and enhancements;
- (b) Cecile Bend Park – with improvements as detailed in Schedule “C”, including open grassed areas, dog park, playground, adult fitness area, plaza, stage; amphitheatre style seating, appropriate landscaping, irrigation and park furnishings (e.g. lighting, electrical, water fountains, waste and recycling receptacles);
- (c) the Collector Road;
- (d) Trails and Interior Pathway/Nodes with improvements;
- (e) the Works set out in Schedule “F”;
- (f) Tenant Assistance Plan, further details in Schedule “H”; and
- (g) TDM measures pursuant to the development permit.

PART 5 – GENERAL TERMS AND CONDITIONS

ASSIGNMENT OF AGREEMENT

66. The Developer may assign this Agreement to PRHC with respect to the Phase 1 Site and may assign this Agreement to another third party for the Phase 2 – 5 Phase Sites, if the City, acting reasonably, consents in writing to the assignment and the assignee has executed and delivered to the City a notice of assumption, acceptable to the City, and has entered into an assignment agreement with the Developer.

67. The Developer shall not transfer the Lands to a purchaser other than PRHC with respect to the Phase 1 Site or a purchaser of an individual residential or commercial strata lot, unless the purchaser executes and delivers to the City a notice of assumption, satisfactory to the City and enter into an assignment agreement with the Developer, subject to the preceding section.

BINDING EFFECT

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

COSTS

69. For clarity, the Developer shall perform its obligations under this Agreement at its sole cost.

DISCRETION

70. Whenever in this Agreement the City is required or entitled to exercise any discretion in the granting or consent or approval, or is entitled to make any determination, take any action or exercise any contractual right or remedy, the City may do so in accordance with the contractual provisions of this Agreement and no public law duty, whether arising from the principles of procedural fairness or the rules of natural justice or otherwise, shall have any application in the interpretation or implementation of this Agreement except to the extent that such duty arises as a matter of public law.

DISPUTE RESOLUTION

71. If a dispute arises between the parties in connection with this Agreement, the parties agree to use the following procedures as a condition precedent to any other party pursuing other available remedies:

- (a) either party may notify the other by written notice (“**Notice of Dispute**”) of the existence of a dispute and a desire to resolve the dispute by mediation;
- (b) a meeting will be held promptly between the parties, attended by the individuals with decision-making authority regarding the dispute, to attempt in good faith to negotiate a resolution of the dispute;
- (c) if, within forty-eight (48) hours after such meeting or further such period as is agreeable to the parties (the “**Negotiation Period**”), the parties have not succeeded in negotiating a resolution of the dispute, they agree to submit

- the dispute to mediation to bear equally the costs of mediation;
- (d) the parties will jointly appoint a mutually acceptable mediator (who must be an expert in the subject matter of the dispute), within forty-eight (48) hours of the conclusion of the Negotiation Period;
 - (e) the parties agree to participate in good faith in the mediation and negotiations for a period of 30 days following appointment of the mediator or for such longer period as the parties may agree; and
 - (f) if the parties are not successful in resolving the dispute through mediation, either party may pursue recourse through the Courts, or, if the parties are agreeable, the dispute will be settled by a single arbitrator in accordance with the *Arbitration Act, 2020, c.2*.

CITY'S REPRESENTATIVE

72. Any opinion, decision, act or expression of satisfaction or acceptance provided for in this Agreement may be taken or made by the City's Approving Officer unless expressly provided to be taken or made by another official of the City.

GOVERNING LAW

73. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia, which shall be deemed to be the proper law hereof.

INSPECTION

74. The Developer agrees that the City may, by its officers, employees, contractors and agents, enter upon the Lands and within all buildings and structures thereon at all reasonable times for the purpose of ascertaining compliance with this Agreement.

INTERPRETATION

75. In this Agreement:

- (a) article and section headings are for ease of reference only and are not to be used in interpreting this Agreement or any of its provisions;
- (b) the term "enactment" has the meaning given to it in the *Interpretation Act* (British Columbia) on the reference date of this Agreement;
- (c) where the word "including" is followed by a list, the contents of the list are not intended to limit the generality of the expression preceding the word "including";
- (d) a reference to an enactment shall be to the version of that enactment in force at the time a matter is being considered or when a determination is needed to be made;
- (e) a reference to currency means Canadian currency;

- (f) a reference to time or date refers to the local time or date in Port Moody, B.C.;
- (g) a word importing the masculine gender includes the feminine or neuter, and a word importing the singular includes the plural and vice versa;
- (h) a reference to approval, authorization, consent, designation, waiver or notice means written approval, authorization, consent, designation, waiver or notice; and
- (i) a reference to a Section means a section of this Agreement unless a specific reference is made to a statute.

JOINT AND SEVERAL LIABILITY

76. Each of the individuals comprising the Developer is jointly and severally liable to the City for the performance of the obligations of the Developers under this Agreement.

NO RECOVERY OF AMENITIES

77. The Developer covenants and agrees with the City that any termination in accordance with Section 30 or otherwise, does not entitle the Developer to recover any portion of the Amenities provided prior to termination, or to seek restitution in relation thereto or in relation to any other obligation of the Developer performed prior to such termination, and the release and indemnity provisions of this Agreement apply in this regard.

POWERS PRESERVED

78. Except as expressly set out in this Agreement, nothing in this Agreement shall prejudice or affect the rights and powers of the City in the exercise of its functions under the Community Charter or the *Local Government Act*, or any of its bylaws, or those of the Approving Officer of the City under the *Land Title Act*, *Strata Property Act* or Bare Land Strata Regulations.

SEVERANCE

79. If any part of this Agreement is held to be invalid, illegal or unenforceable by a Court of competent jurisdiction, the invalid provision may be severed, and shall not affect the validity of the remainder of this Agreement.

TIME

80. Time will be of the essence in this Agreement.

WAIVER

81. No provision of this Agreement is to be considered to have been waived by the City unless the waiver is expressed in writing by the City. The waiver by the City of any breach by any of the other parties of any provision is not construed as or constitutes a waiver of any further or other breach.

SPECIFIC PERFORMANCE

82. The Developer acknowledges and covenants and agrees with the City that because of the public interest in ensuring that all of the matters described in this Agreement are complied with, the public interest strongly favours the award of a prohibitory or mandatory injunction, or an order for specific performance or other specific relief, by the Supreme Court of British Columbia at the instance of the City, in the event of an actual or threatened breach of this Agreement.

83. IT IS MUTUALLY UNDERSTOOD, agreed and declared by and between the parties hereto that:

- (a) the City has made no representations, covenants, warranties, guarantees, promises or agreements (oral or otherwise) with the Developer other than those contained in this Agreement;
- (b) nothing contained or implied herein shall prejudice or affect the rights and powers of the City in the exercise of its functions under any public and private statutes, bylaws, orders and regulations, all of which, may be fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by the Developer;
- (c) this Agreement does not:
 - (i) affect or limit any enactment applying to the Lands; or
 - (ii) relieve the Developer from complying with any enactment;
- (d) the covenants set forth herein shall charge the Lands pursuant to Section 219 of the *Land Title Act* and shall be covenants the burden of which shall run with the Lands;
- (e) the benefit of all covenants made by the Developer herein shall accrue solely to the City and that this Agreement may be modified by agreement of the City with the Developer, or discharged by the City, pursuant to the provisions of Section 219 of the *Land Title Act*; and
- (f) the covenants, promises and agreements herein contained have been made as contractual obligations as well as being made pursuant to Section 219 of the *Land Title Act* and as such this Agreement shall be binding upon the Developer and their respective heirs, executors, administrators, successors and assigns.

PART 6 - SIGNATURES

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

1030 Cecile Drive Holding Ltd.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

City of Port Moody

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

PRIORITY AGREEMENTS

CONSENT AND PRIORITY AGREEMENT

In consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration, BCIMC CONSTRUCTION FUND CORPORATION INCORPORATION NO. BC0716305 (the “**Prior Charge Holder**”), the holder of the following financial charge(s) registered in the New Westminster Land Title Office against title to the Lands charged by this instrument:

**Mortgage No. CA7263754 as modified by CA8645669 and Assignment of Rents No. CA7263755 as modified by CA8645670
(as to PID No. 030-919-975)**

(the “**Financial Encumbrance**”)

for itself and its successors and assigns, hereby consents to the granting and registration of the within Section 219 Covenant (the “**Charge**”) and grants priority to the Charge over the Financial Encumbrance and to the Prior Charge Holder’s right, title and interest in and to the Lands charged by this instrument, in the same manner and to the same effect as if the Charge had been executed, delivered and registered prior to the execution, delivery and registration of the Financial Encumbrance and prior to the advance of any money under the Financial Encumbrance.

As evidence of its agreement to be bound by the terms of this instrument, the Prior Charge Holder has executed the *Land Title Act* Form C or D which is attached hereto and forms part of this Agreement.

CONSENT AND PRIORITY AGREEMENT

In consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration, WOODBOURNE CANADA IV GP ULC, WB CANADA PARTNERS IV MF, ULC and WB CANADA IV (INT) MF CORP. (the “**Prior Charge Holder**”), the holder of the following financial charge(s) registered in the New Westminster Land Title Office against title to the Lands charged by this instrument:

**Mortgage No. CA7263756 and Assignment of Rents No. CA7263757
(as to PID No. 000-834-602 and 030-919-967)**

(the “**Financial Encumbrance**”)

for itself and its successors and assigns, hereby consents to the granting and registration of the within Section 219 Covenant (the “**Charge**”) and grants priority to the Charge over the Financial Encumbrance and to the Prior Charge Holder’s right, title and interest in and to the Lands charged by this instrument, in the same manner and to the same effect as if the Charge had been executed, delivered and registered prior to the execution, delivery and registration of the Financial Encumbrance and prior to the advance of any money under the Financial Encumbrance.

As evidence of its agreement to be bound by the terms of this instrument, the Prior Charge Holder has executed the *Land Title Act* Form C or D which is attached hereto and forms part of this Agreement.

CONSENT AND PRIORITY AGREEMENT

In consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration, BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION (the “**Prior Charge Holder**”), the holder of the following financial charge(s) registered in the New Westminster Land Title Office against title to the Lands charged by this instrument:

**Mortgage No. CA8307689 and Assignment of Rents No. CA8307690
(as to PID No. 000-834-602 and PID 030-919-967)**

(the “**Financial Encumbrance**”)

for itself and its successors and assigns, hereby consents to the granting and registration of the within Section 219 Covenant (the “**Charge**”) and grants priority to the Charge over the Financial Encumbrance and to the Prior Charge Holder’s right, title and interest in and to the Lands charged by this instrument, in the same manner and to the same effect as if the Charge had been executed, delivered and registered prior to the execution, delivery and registration of the Financial Encumbrance and prior to the advance of any money under the Financial Encumbrance.

As evidence of its agreement to be bound by the terms of this instrument, the Prior Charge Holder has executed the *Land Title Act* Form C or D which is attached hereto and forms part of this Agreement.

PART 7 – SCHEDULES