



Amended Development Agreement

THIS AGREEMENT dated for reference February __, 2023 is

AMONGST:

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

(the “**City**”)

AND

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

(“**the Developer**”)

WHEREAS:

- A. Provincial Rental Housing Corporation 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;

(“**Lot A**”);

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

Parcel Identifier: 030-919-975

Legal Description: LOT B DISTRICT LOT 377 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP93132

(**Lot B**”);

(Lot A and Lot B jointly the “**Lands**”);

- C. The Lands are subject to a development agreement registered against title to the Lands on December 24, 2021 under Registration No CA9609990 (the “**Development Agreement**”);
- D. The Parties wish to amend the Development Agreement with respect to Lot B on the terms set out in this Amending Agreement (“**Amending Agreement**”); and
- E. The Parties have agreed to register this Amending 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 AMENDING AGREEMENT

The Parties agree that this Amending Agreement applies to Lot B, including any parcel into which Lot B may be consolidated or Subdivided.

The Development Agreement is hereby amended in accordance with Part 2, Section 5 below.

Except as expressly amended by this Amending Agreement, all other provisions of the Development Agreement remain in full force and effect.

The Developer acknowledges that Lot A, as defined herein, is the same parcel of land that is referred to as the “Phase 1 Lands” in the Development Agreement.

PART 2 – AMENDMENTS TO DEVELOPMENT AGREEMENT

The Parties covenant and agree with each other as follows:

- (a) Section 2 of the Development Agreement is amended by adding the words at the end of the Section stating:

“Schedule K – ESA Sketch Plan between Lot A and the eastern property line of Lot B”.

- (b) Section 9 of the Development Agreement is amended by deleting the words “INTENTIONALLY DELETED” and by inserting the following paragraphs as Sections 9.1 – 9.4:

“9.1 Despite Sections 66 and 67 of the Development Agreement, but subject to the terms of this Amending Agreement, the portion of Lot B referred to in the Development Agreement as the Phase 2 Site and the Phase 3 Site may be Subdivided into not more than two parcels (plus an air space subdivision plan within the Phase 3 Site to create a legal parcel for Hub Park). The Developer may only sell or

transfer the Phase 2 Site or the Phase 3 Site, as the case may be, in a single or related series of transactions with the result that when the purchaser or transferee of the Phase 2 Site or the Phase 3 Site, becomes the owner, the purchaser or transferee will be the legal and beneficial owner of not less than the entirety of Phase 2 Site or the Phase 3 Site, as the case may be, including all rights and obligations associated with the Development of the Phase 2 Site and the Phase 3 Site.

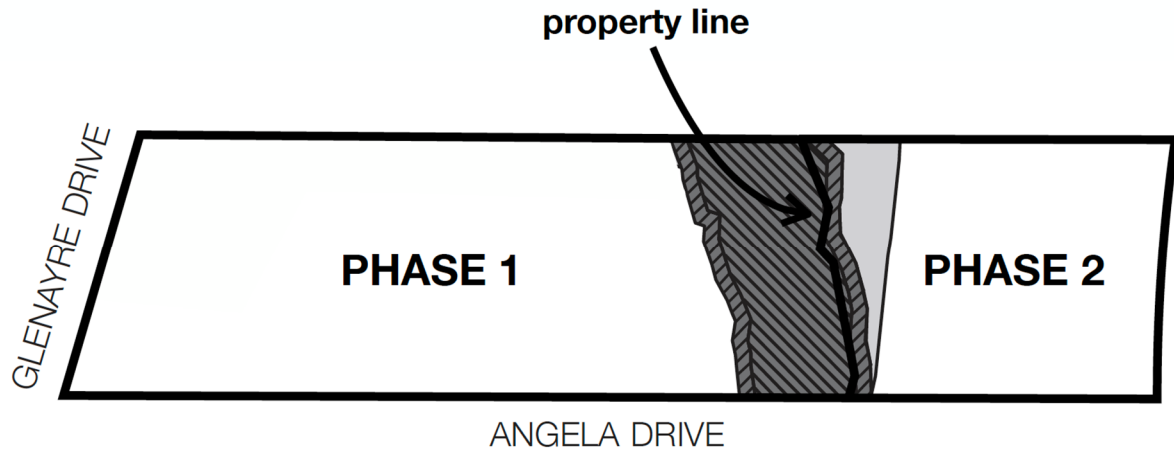
- 9.2 Despite Section 9.1 and Section 18(c), the Subdivision of Lot B to create the Phase 2 Site and the Phase 3 Site, shall not be permitted unless and until, the Developer had provided the Security, which Security shall include the total costs, as of the date such work is undertaken, of the ESA Improvements works, plus 10% contingency, 5% inflation, plus all applicable taxes including GST, in an amount acceptable to the City, acting in its sole discretion, and an associated inspection and review fee, being 4% of the Security, for the ESA Improvements shown in the area of the Lands shown on Schedule K.
- 9.3 The Developer further covenants and agrees with the City that those portions of Lot B referred to in the Development Agreement as the Phase 4 Site and the Phase 5 Site shall not be Subdivided and shall remain as one parcel, being the Remainder of Lot B until such time as the parties further amend the Development Agreement.
- 9.4 The Developer further covenants and agrees with the City that the Developer shall provide in any disclosure statement, issued in accordance with the Real Estate Development Marketing Act SBC 2004, Ch 41, that no building, including any Dwelling Unit in such building, on or constructed on the Phase 4 Site or the Phase 5 Site shall be occupied or used for any purpose whatsoever, unless and until Sections 62 and Section 63 of the Development Agreement have been fully complied with.”

- (c) Section 17(d) of the Development Agreement is amended by:
- (i) Adding the words “and Hub Park (as an airspace subdivided legal parcel), provided that such air space parcel subdivision does not impact or affect the form and character development permit for the Phase 3 Site” in the second line after the words “Cecile Bend Park”; and
 - (ii) deleting the words “and Hub Park” in the last line.
- (d) Section 17 of the Development Agreement is further amended by adding the following subsections as Section 17(f) and Section 17(g):
- “17(f) The Developer acknowledges and agrees that the ESA, RPEA and RTA mitigation measures and improvements (the “**ESA Improvements**”), designed in accordance with Section 18(d) on

the portion of Lot B shown on Schedule K shall be implemented, to the satisfaction of the City, before any Dwelling Unit on, or to be constructed on the Phase 2 Site, is occupied for any use or purpose.

- 17(g) The Developer further covenants and agrees with the City that no maintenance period associated with the ESA Improvements will begin, nor shall any return of the related Security be requested, until the completion of the ESA Improvements to the City's satisfaction for both Phase 2 Site and that Portion of the Lot A, shown in Schedule K.
- (e) Section 18(d) of the Development Agreement is amended by adding the words "Other than the Subdivision permitted under Section 9.1," at the beginning of this Section 18(d).
- (f) Section 19(a) of the Development Agreement is amended by deleting the words "(save and except there will be no public art in Phase 1)" in the second line.
- (g) Section 19(b) of the Development Agreement is amended by deleting the words "other than the Phase1," in the second line and by deleting the comma in the last line after the word "Phases" and by deleting the words "excluding Phase 1" in the last line.
- (h) Section 47(c) of the Development Agreement is amended by replacing the words "Areas within the Lands" in the second line with the words "Phase1 – Phase 5" and by replacing the words "other Areas of the Lands" in the fifth line with the words "Phase 3".
- (i) Section 58 of the Development Agreement is amended by adding the words "Hub Park" in the second line between the words "RTA" and "Trails" and by deleting the words "Hub Park and" in the fourth line.
- (j) Part 7 of the Development Agreement is amended by adding Schedule K.

Schedule K – ESA Area between Lot A and Lot B



PHASE 1 - Melrose Creek ESA

-  Low Sensivity ESA (n/a)
-  High Sensivity ESA ($\pm 3526\text{m}^2$)
-  Riparian Protection and Enhancement Area (RPEA) ($\pm 3033\text{m}^2$)
-  Riparian Transition Area (RTA) ($\pm 493\text{m}^2$)

PHASE 2 - Melrose Creek ESA

-  Low Sensivity ESA ($\pm 922\text{m}^2$)
-  High Sensivity ESA ($\pm 538\text{m}^2$)
-  Riparian Protection and Enhancement Area (RPEA) ($\pm 100\text{m}^2$)
-  Riparian Transition Area (RTA) ($\pm 438\text{m}^2$)

PRIORITY AGREEMENTS

[to be inserted]