



1. Application

Lidstone & Company Barristers & Solicitors
Suite 1300 - Sun Tower
128 Pender Street West
Vancouver BC V6B 1R8
604-899-2269

Attention: Mandeep Minhas
 Spring Street - Development Agreement

2. Description of Land

PID/Plan Number	Legal Description
029-274-192	LOT 1 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP29640
006-308-261	LOT 69 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 42015
005-024-641	PARCEL "A" (EXPLANATORY PLAN 53550) LOT 79 DISTRICT LOT 190 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 52176

3. Nature of Interest

Type	Number	Additional Information
COVENANT		Section 219 Covenant Entire Instrument
PRIORITY AGREEMENT		Granting the Section 219 Covenant registered one less prior to the instrument number assigned to this Priority Agreement priority over Mortgage CA7561134 and Mortgage CA7979190
PRIORITY AGREEMENT		Granting the Section 219 Covenant registered two less prior to the instrument number assigned to this Priority Agreement priority over Mortgage CA8697540, Assignment of Rents CA8697541, Mortgage CA8766158, Assignment of Rents CA8766159, Mortgage CA8697561 and Assignment of Rents CA8697562
PRIORITY AGREEMENT		Granting the Section 219 Covenant registered three less prior to the instrument number assigned to this Priority Agreement priority over Mortgage CA8766160 and Assignment of Rents CA8766161
PRIORITY AGREEMENT		Granting the Section 219 Covenant registered four less prior to the instrument number assigned to this Priority Agreement priority over Mortgage CB1857175 and Assignment of Rents CB1857176

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2



Land Title Act
Charge
 General Instrument – Part 1

5. Transferor(s)

SPRING STREET HOLDINGS CORP., NO.BC1174666

SPRING STREET HOLDINGS (3020) CORP., NO.BC1160722

RASTAD CONSTRUCTION LTD., NO.BC0114484, AS TO CONSENT AND PRIORITY

11035517 CANADA INC., NO.A0107966, AS TO CONSENT AND PRIORITY

PCI PORT MOODY DEVELOPMENT CORP., NO.1174662, AS TO CONSENT AND PRIORITY

THE TORONTO-DOMINION BANK, AS TO CONSENT AND PRIORITY

6. Transferee(s)

CITY OF PORT MOODY
 100 NEWPORT DRIVE
 PORT MOODY BC V3H 5C3

7. Additional or Modified Terms

8. Execution(s)

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD
 2026-01-28

SPRING STREET HOLDINGS CORP.
 By their Authorized Signatory

JUSTIN REKTOR
 BARRISTER & SOLICITOR
 SAMPSON DAVIE FANE VOLPIANA LLP
 SUITE 1100 - 355 BARRARD STREET
 VANCOUVER, B.C. V6C 2G8
 (604) 343-1935

Name: KRISTEN DEVANEY

(as to the signature
 of Kristen Devaney only)

Name: Tim Grant

Officer Certification

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



Land Title Act
Charge
General Instrument – Part 1

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD
2026-01-28

**SPRING STREET HOLDINGS (3020)
CORP.**

By their Authorized Signatory

JUSTIN REKTOR
BARRISTER & SOLICITOR
SAMPSON DAVIE FANE VOLPIANA LLP
SUITE 1100 - 355 BURRARD STREET
VANCOUVER, B.C. V6C 2G8
(604) 343-1935

Name: KRISTEN DEVANEY

(as to the signature of
Kristen Devaney only)

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Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

RASTAD CONSTRUCTION LTD.
As to Consent and Priority
By their Authorized Signatory

Name:

Name:

Officer Certification

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Land Title Act
Charge
General Instrument – Part 1

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

11035517 CANADA INC.
As to Consent and Priority
By their Authorized Signatory

Name:

Name:

Officer Certification

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Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)



YYYY-MM-DD
2026-01-28

PCI PORT MOODY DEVELOPMENT CORP.
As to Consent and Priority
By their Authorized Signatory

JUSTIN REKTOR
BARRISTER & SOLICITOR
SAMPSON DAVIE FANE VOLPIANA LLP
SUITE 1100 - 355 BURRARD STREET
VANCOUVER, B.C. V6C 2G8
(604) 343-1935

(as to the signature
of Kristen Devaney only)


Name: KRISTEN DEVANEY


Name: Tim Grant

Officer Certification

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Land Title Act
Charge
General Instrument – Part 1

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

THE TORONTO-DOMINION BANK
As to Consent and Priority
By their Authorized Signatory

Name:

Name:

Officer Certification

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF PORT MOODY
By their Authorized Signatory

Name:

Name:

Officer Certification

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

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996, c 250, that you certify this document under section 168.41 (4) of the Act, and that an execution copy, or a true copy of that execution copy, is in your possession.

TERMS OF INSTRUMENT – PART 2

DEVELOPMENT AGREEMENT

(Section 219 *Land Title Act*)

THIS AGREEMENT is dated for reference the 28th day of January, 2026 (the “**Reference Date**”)

AMONG:

SPRING STREET HOLDINGS CORP. (INC.NO. BC1174666) a company duly incorporated under the laws of British Columbia having an address of Suite 300 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3

(“**Spring Street Holdings**”)

- and -

SPRING STREET HOLDINGS (3020) CORP. (INC.NO. BC1160722) a company duly incorporated under the laws of British Columbia having an address of Suite 300 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3

(“**Spring Street Holdings (3020)**” together with Spring Street Holdings the “**Developer**”)

AND:

CITY OF PORT MOODY
100 Newport Drive
Port Moody, BC V3H 3E1

(the “**City**”)

WHEREAS:

- A. The Developer is the registered owner of the parcels comprising the Lands as hereinafter defined;
- B. The Lands are intended to be included in the rezoning contemplated in the Rezoning Bylaw (as hereinafter defined) and are the subject matter of this Agreement;
- C. The Developer wishes to rezone the Lands and to develop them substantially as provided for herein and as more particularly described in the Site Plan attached hereto as Schedule A (the “**Development**”), and the City wishes to establish conditions to the development of the Lands as may be contained herein, which conditions are not exhaustive of what may be required as development of the Lands progresses;
- D. The Developer has agreed to install certain works and services which are necessary to serve the proposed development of the Lands and, except as otherwise expressly set out in any agreement between the Developer and the City, none of the works contemplated by this Agreement shall be construed to be “excess or extended services” as defined by Section 507 of the *Local Government Act*;

- E. This Agreement can be amended by executing a mutual agreement in writing between the City and the Developer;
- F. Section 219 of the *Land Title Act* provides, *inter alia*, that a covenant, whether of a negative or positive nature, may be registered as a charge against the title to the Lands, in favour of the City or the Crown, and that the covenant is enforceable against the Developer and the successors in title of the Developer;
- G. A covenant registrable under Section 219 of the *Land Title Act* may include provisions in respect of the use of land, the use of a building on or to be erected on land; that land is to be built on in accordance with the covenant, is not to be built on except in accordance with that covenant or is not to be built on; and that land is not to be subdivided unless in accordance with the covenant or is not to be subdivided; and
- H. The Developer wishes to grant, and the City accepts, the Section 219 Covenant contained in this Agreement over the Lands.

NOW THEREFORE THIS AGREEMENT WITNESS that, in consideration of Ten Dollars (\$10.00), the mutual covenants, promises and agreements of the Parties as hereinafter set out and other good and valuable consideration provided by each Party to the other, the receipt and sufficiency of which is hereby acknowledged, the Parties mutually covenant and agree as follows:

PART A: DEFINITIONS AND INTERPRETATION

1. DEFINITIONS, INTERPRETATION, and ACKNOWLEDGMENTS

1.1 Definitions.

In this Agreement, including the recitals, unless there is something in the subject matter or context inconsistent therewith or the Parties otherwise agree, the following terms shall have the meanings ascribed to them:

- (a) “**Affiliate**” with respect to a corporation, means another corporation that is affiliated with the first mentioned corporation within the meaning thereof in the *Business Corporations Act* (British Columbia);
- (b) “**Agreement**” means this agreement as it may be amended in writing by the Parties from time to time, and includes any schedules attached hereto;
- (c) “**Applicable Laws**” means any law, bylaw, statute, ordinance, order, regulation, policy or permit enacted, adopted, promulgated or issued by any federal, provincial, municipal or other local governmental authority and applicable to the ownership, development, occupation or use of the Lands, any other lands contemplated under this Agreement, or any portion thereof;
- (d) “**Approving Officer**” means the person designated by Council as the approving officer for the City pursuant to the *Land Title Act*;
- (e) “**Artist Space**” has the meaning given to it in Section 6.3(a);
- (f) “**BCTFA**” means the British Columbia Transportation Financing Authority;
- (g) “**Building**” means any improvement or structure to be constructed on the Lands;

- (h) **"Building Permit"** means a building permit authorizing construction on the Lands, or any portion(s) thereof issued pursuant to the City's applicable bylaw;
- (i) **"City"** means the City of Port Moody;
- (j) **"City Overpass Contribution"** has the meaning given to it in Section 5.5;
- (k) **"City Personnel"** means any and all of the elected and appointed officials, officers, employees, agents, nominees, delegates, permittees, contractors and subcontractors of the City, including the City's Approving Officer;
- (l) **"Community Charter"** means the *Community Charter*, S.B.C. 2003, c. 26, and all amendments thereto and re-enactments thereof;
- (m) **"Completion"** means completion of construction and installation of the subject works as evidenced by a certificate of substantial completion issued by the Developer's Registered Professional and accepted by the City in writing, and **"Complete"** or **"Completed"** have a corresponding meaning;
- (n) **"Connecting Lane"** means that western portion of 3060 Spring Street substantially shown and labelled as "Connecting Lane" on the plan attached hereto as Schedule B;
- (o) **"Council"** means the Council for the City;
- (p) **"CPI"** means the Consumer Price Index for Vancouver, British Columbia all items (not seasonally adjusted), as published by Statistics Canada from time to time in, provided that if such index is no longer published, the most similar remaining Consumer Price Index for consumer prices that includes the Vancouver area will be used instead;
- (q) **"Density Bonus Payment"** has the meaning given to it in Section 4.1;
- (r) **"Developer"** has the meaning given to it on the first page of this Agreement;
- (s) **"Developer Road DCC"** has the meaning given to it in Section 5.4;
- (t) **"Development"** has the meaning as set out in Recital C;
- (u) **"Development Permit"** means a development permit as defined in the *Local Government Act* issued at the discretion of the City pursuant to the Official Community Plan;
- (v) **"Dispute Resolution Process"** has the meaning set out in section 17.1;
- (w) **"Dwelling Unit"** has the meaning given to it in the Zoning Bylaw;
- (x) **"Event of Force Majeure"** means acts of God or public enemy, wars (declared or undeclared), revolution, riots, insurrections, civil commotions, fires, floods, slides, epidemics, pandemics, quarantine restrictions, strikes or lockouts, including illegal work stoppages or slowdowns, or stop work orders issued by a court or public authority, including the City (provided that such orders were not issued as a result of an act or omission of the Developer, or anyone employed or retained by the

Developer), freight embargos or power failures, provided that any such event or circumstance reasonably constitutes a material disabling event or circumstance which is beyond the reasonable control of a party, does not arise from the neglect or default of a party, and which results in a material delay, interruption or failure by a party in carrying out its duties, covenants or obligations under this Agreement, but which does not mean or include any delay caused by the Developer's lack of funds or financial condition (and for greater certainty, a strike or lockout, including illegal work stoppages or slowdowns, will be considered beyond the reasonable control of a party and not to arise from the neglect or default of that party, it being understood that the terms of settlement of any labour disturbance, dispute, strike or lockout will be wholly in the discretion of that party);

- (y) **"Final Adoption"** has the meaning given to it in Section 2.1;
- (z) **"First Superstructure Building Permit"** has the meaning given to it in Section 4.1;
- (aa) **"GVS&DD"** means Greater Vancouver Sewerage and Drainage District;
- (bb) **"Initial Density Bonus Payment"** has the meaning given to it in Section 4;
- (cc) **"Land Title Act"** means the *Land Title Act*, R.S.B.C. 1996, c. 250, and all amendments thereto and re-enactments thereof;
- (dd) **"Lands"** means those lands situate in the City of Port Moody, in the Province of British Columbia, more particularly described in Item 2 of the attached General Instrument – Part 1 as may be Subdivided from time to time;
- (ee) **"Local Government Act"** means the *Local Government Act*, R.S.B.C. 2015, c. 1, and all amendments thereto and re-enactments thereof;
- (ff) **"Losses"** means all damages, losses, costs, actions, causes of action, claims, demands, builders liens, liabilities, expenses, liquidated damages, indirect or consequential damages (including loss of profits and loss of use and damages arising out of delays), including: any and all expenses and costs which may be incurred by reason of liens for non-payment of labour or materials, workers' compensation, unemployment insurance, Federal or Provincial tax, check-off or encroachments owing to mistakes in survey, as a result of work undertaken by or on behalf of the Developer;
- (gg) **"LTO"** means the land title office for the jurisdiction in which the Lands are situate;
- (hh) **"Murray Street Holdings Corp."** means the registered owner of the Murray Street Lands and an Affiliate of the Developer;
- (ii) **"Murray Street Lands"** means those lands and premises legally described as PID: 004-090-055, LOT 81 DISTRICT LOTS 190 AND 201 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 50472;
- (jj) **"Occupancy Permit"** means an inspection notice or occupancy certificate issued pursuant to the City's applicable bylaw, permitting or authorizing occupancy of the Lands, or any portion(s) thereof;

- (kk) **“Official Community Plan”** means the City of Port Moody Official Community Plan Bylaw, 2014 No. 2955, as amended or superseded from time to time;
- (ll) **“Outside Rezoning Date”** has the meaning given to it in Section 2.1;
- (mm) **“Parties”** means the Developer and the City and **“Party”** means either of them;
- (nn) **“Pedestrian Overpass”** has the meaning given to it in Section 5.3;
- (oo) **“Permit”** means any one or more of a Development Permit, development variance permit, Building Permit, Occupancy Permit or any other permit or authorization which the City has the regulatory authority to issue or refuse;
- (pp) **“Plaza”** has the meaning given to it in Section 6.1(a);
- (qq) **“Professional Engineer”** means a person who is registered or licensed as a Professional Engineer with the Association of Professional Engineers and Geoscientists of the Province of British Columbia, or any successor governing body;
- (rr) **“Public Art”** has the meaning set out in Section 6.2(a);
- (ss) **“Reference Date”** has the meaning given to it on the first page of this Agreement;
- (tt) **“Registered Professional”** means:
 - (i) a person who is registered or licensed to practice as an architect by the Architectural Institute of British Columbia, or any successor governing body, or
 - (ii) a Professional Engineer;
- (uu) **“Remainder Density Bonus Payment”** has the meaning given to it in Section 4;
- (vv) **“Residential”** has the meaning given to it in the Zoning Bylaw;
- (ww) **“Rezoning Bylaw”** means the City of Port Moody Bylaw, 2018, No. 2937, Amendment Bylaw No. 100, 2024, No. 3477 (60 Williams Street and 3006-3022 Spring Street) (CD93 and P1), being a bylaw to amend the Zoning Bylaw in respect of the Lands and the 60 Williams Street Lands to permit the development of the Lands as generally contemplated in this Agreement;
- (xx) **“Riparian Area”** means that eastern portion of the Lands substantially shown and labelled as “Riparian” on the Site Plan;
- (yy) **“Road Improvements”** has the meaning given to it in Section 5.6;
- (zz) **“Servicing Agreement”** has the same meaning as described in Section 5.1(a);
- (aaa) **“Site Plan”** means the site plan for the Development attached hereto as Schedule A;

- (bbb) "**Statutory Right of Way**" means a statutory right of way granted pursuant to section 218 of the *Land Title Act* in favour of the City and registered against title to the Lands, or portions thereof, as contemplated in this Agreement which terms may, without limitation, permit the City and the public to make use of the Lands or portions thereof for access and socialization purposes, as the case may be, and permitting the City to maintain the right of way area, in a form satisfactory to the City;
- (ccc) "**Spring Street Streetscape Design Guidelines**" means the streetscape design guidelines that form part of the Moody Centre Transit-Oriented Development Area Guidance Framework for Official Community Plan Amendment and Rezoning Applications Corporate Policy (2023-01), as amended or superseded from time to time;
- (ddd) "**Subdivision Bylaw**" means City of Port Moody Subdivision & Development Servicing Bylaw, 2010 No. 2831, as amended or superseded from time to time;
- (eee) "**Subdivide**" or "**Subdivision**" 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*;
- (fff) "**Transferee**" has the meaning given to it in Section 18.2;
- (ggg) "**VanIAC**" means the Vancouver International Arbitration Centre;
- (hhh) "**Works**" has the same meaning as described in Section 5.1(a);
- (iii) "**Zoning Bylaw**" means City of Port Moody Zoning Bylaw, 2018 No. 2937, as amended or superseded from time to time; and
- (jjj) "**60 Williams Street Lands**" means the lands and premises owned by the BCTFA located in the City of Port Moody legally described as Parcel Identifier: 028-911-580, that part of Lot 60 District Lot 190 Group 1 New Westminster District Plan 37869 shown on Plan EPP12997.

1.2 Interpretation. In this Agreement:

- (a) whenever the singular or masculine is used in this Agreement, the same will be deemed to include references to the plural, feminine or body corporate or politic, as the context may require;
- (b) article and section headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (c) unless expressly stated otherwise:

- (i) all references to enactments refer to enactments of the Province of British Columbia with that title, as such enactment may be amended or replaced from time to time; and
- (ii) all reference to bylaws and policies refers to the bylaws and policies of the City, as amended or replaced from time to time;
- (d) the term "enactment" has the meaning given to it under the *Interpretation Act* (British Columbia) on the Reference Date of this Agreement;
- (e) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (f) reference to any enactment is a reference to that enactment as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (g) reference to a particular numbered section or article, or to a particular lettered schedule, is a reference to the correspondingly numbered or lettered article, section or schedule of this and any schedules to this Agreement form part of this agreement;
- (h) reference to a "Party" is a reference to a party to this agreement and to their respective heirs, executors, administrators, successors, assigns, trustees, receivers, agents, officials, employees and invitees, where the context requires or allows;
- (i) all dollar amounts referenced in this Agreement are Canadian dollars;
- (j) where the word "approval" is used in this Agreement, it shall mean "written approval"; and
- (k) where the word "including" follows any general statement, term or matter and precedes one or more specific items or matters, the specific items or matters are not intended to circumscribe the generality of the general statement, term or matter preceding the word "including", but will be construed to refer to all other items or matters that could reasonably fall within the scope of such general statement, term or matter, whether or not non-limiting language (such as "without limitation", "but not limited to" or words of similar import) is used with reference thereto.

1.3 **Time of Essence.** Time is of the essence in this Agreement.

1.4 **Severability.** If any paragraph, section, subsection, sentence, clause or phrase in this Agreement is for any reason held to be invalid, unlawful or unenforceable by the decision of a Court of competent jurisdiction, that paragraph, section, subsection, sentence, clause or phrase shall be considered separate and severable and the remaining paragraphs, sections, subsections, sentences, clauses or phrases, as the case may be, shall not be affected thereby and shall be enforceable to the fullest extent permitted by law .

1.5 **CPI.** For the purpose of calculating the amount of any adjustment for CPI as required under this Agreement, the calculation of such adjustment will be based on the change in the annual CPI from the Reference Date to the date of payment of the amount to be

adjusted, with the base period being January 1, 2025, unless otherwise expressly set out in this Agreement.

1.6 **Schedules.** The following schedules are annexed to and form part of this Agreement:

Schedule A	Site Plan
Schedule B	Connecting Lane
Schedule C	Pedestrian Overpass
Schedule D	Plaza Design Concept Plan
Schedule E	Plaza Design Enhancements Concept Plan
Schedule F	Public Art
Schedule G	Artist Space
Schedule H	Slaughterhouse Creek Daylighting Concept Plan

Where reduced copies of any plan or sketch are attached as a schedule to this Agreement, reference may be made to the full size or original copy of such plan or sketch.

1.7 **Acknowledgements.** The Developer acknowledges, covenants and agrees that:

- (a) except as expressly provided, nothing in this Agreement will relieve the Developer from any obligation or requirement arising under any Applicable Laws in respect of the use, subdivision and development of the Lands;
- (b) nothing contained or implied in this Agreement will prejudice or affect the City's rights, powers, duties or obligations in the exercise of its functions pursuant to the *Local Government Act*, the *Community Charter* or other statutes, bylaws, orders and regulations;
- (c) nothing contained or implied in this Agreement will prejudice or affect the rights, powers, duties or obligations of the Approving Officer in the exercise of their functions pursuant to the *Land Title Act*, the *Local Government Act*, or other statutes, bylaws, orders and regulations;
- (d) the purpose of this Agreement is to provide a structure for the Development, the servicing of the Development, the amenities provided by the Developer to the City and the general public in connection with the Development and the legal agreements to be executed and delivered by the Developer to the City in connection therewith;
- (e) the City may withhold the approval or issuance of a Permit, Subdivision approval and any other authorization with respect to the Development if the Developer has not completed or fulfilled its obligations pursuant to the terms of this Agreement required to be completed or fulfilled at the relevant time. Without limiting the

foregoing, the Developer acknowledges and agrees that it must Complete the Pedestrian Overpass pursuant to the terms of this Agreement prior to the issuance of an Occupancy Permit for any Building;

- (f) the City may issue a “Stop Work Order” in relation to any activity on the Lands that is or would result in non-compliance with this Agreement and the Developer agrees to immediately cease such activity upon receipt of the Stop Work Order;
- (g) the Developer is fully responsible for ascertaining and obtaining all governmental approvals (including federal and provincial approvals) required in connection with the Development. The City makes no warranties or representations as to the nature of required governmental approvals and has no obligation to enforce or monitor the Developer’s compliance with governmental approvals; and
- (h) the Developer is fully responsible for ascertaining and obtaining all third-party licenses, rights of way, easements and agreements necessary in connection with the Development. The City makes no warranties or representations as to the nature of such agreements and has no obligation to enforce or monitor the Developer’s compliance with third party agreements.

PART B: PRE-CONDITIONS AND LIMITS ON SUBDIVISION, USE, OCCUPANCY AND BUILDING

2. PRE-CONDITIONS

- 2.1 If Council does not give fourth and final reading to the Rezoning Bylaw (“**Final Adoption**”) prior to February 28, 2026 (the “**Outside Rezoning Date**”), unless otherwise agreed to in writing between the Parties, this Agreement will be considered null and void, and the City will forthwith on receipt of a written demand execute in registrable form and deliver to the Developer a discharge of this Agreement from title to the Lands. For clarity, any and all costs associated with the discharge of this Agreement will be at the sole cost and expense of the Developer.
- 2.2 If Council gives fourth and final reading to the Rezoning Bylaw on or prior to the Outside Rezoning Date, or such other date as may be agreed to by the Parties in writing, the Developer will comply with the terms of this Agreement except if prohibited or prevented from so doing by the City (including as a result of the City failing to grant or issue any Permit, approval or sign off required to enable the Developer to perform its obligations hereunder, provided that the Developer must use reasonable commercial efforts to obtain such Permits, approvals or sign offs).
- 2.3 Notwithstanding Section 2.1 or 2.2, the Developer may, at any time prior to Final Adoption of the Rezoning Bylaw, elect not to proceed with the Development. If the Developer delivers written notice of such election not to proceed to the City prior to Final Adoption of the Rezoning Bylaw, this Agreement will be considered null and void, and the City will upon receipt of a written demand execute in registrable form and deliver to the Developer a discharge of this Agreement, if registered, from title to the Lands. For clarity, any and all costs associated with the discharge of this Agreement will be at the sole cost and expense of the Developer. For further clarity, and notwithstanding anything to the contrary contained herein, nothing in this Agreement will compel the Developer to proceed with or complete the Development, build the Pedestrian Overpass or make any other payments

or contributions to the City in the event the Developer makes such an election not to proceed with the Development prior to Final Adoption of the Rezoning Bylaw.

PART C: GENERAL and LIMITATION ON SUBDIVISION AND BUILDING

3. GENERAL

- 3.1 The Developer covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that the Lands will not be Subdivided, used or occupied, and no Building will be constructed, used or occupied on the Lands, unless and until the applicable conditions set out in this Agreement have been fulfilled, to the satisfaction of the City. Without limiting the generality of the foregoing, the Developer covenants and agrees that sections 3 to 10 inclusive of this Agreement will be deemed to be included in and form part of the foregoing covenant made pursuant to Section 219 of the *Land Title Act*.
- 3.2 The Developer covenants and agrees with the City, as a covenant in favour of the City pursuant to Section 219 of the *Land Title Act*, that the Lands will not be Subdivided, used or occupied, and no Building shall be constructed, used or occupied on the Lands, unless and until the applicable conditions set out in this Agreement have been fulfilled, to the satisfaction of the City.
- 3.3 The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that, except in strict accordance with the terms and conditions hereinafter contained:
- (a) no part of the Lands shall be Subdivided unless the same is approved by the Approving Officer;
 - (b) the Lands and any portions thereof shall not be built on or Subdivided, unless and until:
 - (i) the Developer has secured the rights required to construct the Connecting Lane to an interim standard as determined by the City;
 - (ii) the Developer and BCTFA have executed an agreement permitting the Developer to construct and deliver the Plaza on the 60 Williams Street Lands;
 - (iii) a Development Permit or Building Permit, as applicable, has been issued for such Subdivision or Building that satisfies all applicable requirements of the Official Community Plan, the Rezoning Bylaw, and all applicable conditions of this Agreement relating to issuance of the Development Permit or Building Permit for that particular Subdivision or Building;
 - (iv) all applicable contributions and payments required by this Agreement in relation to issuance of the Development Permit, Occupancy Permit or Building Permit for that particular Subdivision or Building have been unconditionally delivered to the City; and
 - (v) all further covenants, easements or Statutory Rights of Way required by this Agreement in relation to issuance of the Development Permit or

Building Permit, as applicable, for that particular Subdivision or Building have been executed;

- (c) no Building constructed on the Lands shall be used or occupied until all conditions of this Agreement have been satisfied and an Occupancy Permit has been issued by the City permitting the occupancy of such Building;
- (d) the City and its Approving Officer shall not, despite any statutes or bylaws, but without limiting the application of such statutes or bylaws, be obliged to approve any Subdivision or consolidation or approve any Permit, including, without limitation, a Development Permit, Building Permit, or Occupancy Permit relating to any Subdivision of or Building on the Lands, unless the Subdivision or issuance of a Permit is consistent with this Agreement;
- (e) where the same requires his or her approval, the Approving Officer may, acting reasonably and in addition to any other authority he or she may have, withhold approval of any subdivision plan of all or any portion of the Lands unless or until the applicable terms and conditions contained in this Agreement required to be satisfied prior to Subdivision of the Lands have been satisfied, or have been waived or postponed in writing, either generally or with respect to a particular Subdivision; and
- (f) the City may, acting reasonably, refuse or withhold the granting of any Development Permit or any other Permit for any portion of the Lands or portion thereof until the applicable terms and conditions contained in this Agreement required to be performed or satisfied prior to the issuance of such Permit have been satisfied, or have been waived or postponed in writing by the City, either generally or with respect to a particular Subdivision or Building.

- 3.4 The foregoing obligations are in addition to any and all lawful requirements relating to Subdivision, Development Permits, Building Permits and Occupancy Permits pursuant to the City's bylaws and any applicable enactment.

For certainty, the provisions of this Article 3 are not intended to limit the Developer's obligations under Applicable Laws, including, without limitation, the lawful requirements of the City, with respect to the subdivision and development of the Lands.

4. DENSITY BONUS AND COMMUNITY AMENITY CONTRIBUTION PAYMENTS

- 4.1 The Developer has voluntarily offered to contribute to the City the amount of Sixteen Million One Hundred Thousand Dollars (\$16,100,000.00), before any applicable credits, (the "**Density Bonus Payment**") to assist the City to pay the capital costs of providing, constructing, altering or expanding amenities anywhere within the City. On or before the issuance of the first Building Permit authorizing the construction of a superstructure on the Lands (the "**First Superstructure Building Permit**"), the Developer will pay to the City, by way of certified cheque or bank draft, an initial payment in respect of the Density Bonus Payment ("**Initial Density Bonus Payment**") in the amount equal to the difference of \$5,109,945 CAD plus the CPI adjustment calculated in accordance with Section 1.5 minus \$3,000,000 CAD.
- 4.2 The Developer and the City have also agreed that, provided the Developer Completes the Pedestrian Overpass in accordance with Article 5 of this Agreement, the City will accept

the Pedestrian Overpass as an in-kind contribution in lieu of payment of the balance of the Density Bonus Payment in the amount of \$13,990,055 (the "**Remainder Density Bonus Payment**"), subject to the terms and conditions set out in Article 5 of this Agreement. For clarity, there will be no CPI adjustment to the Remainder Density Bonus Payment.

- 4.3 The Developer has voluntarily offered to pay the City the amount of Nine Hundred Seventy Eight Thousand and Five Hundred Dollars (\$978,500.00), as adjusted by CPI in accordance with Section 1.5, to assist the City to pay the capital costs of providing, constructing, altering or expanding amenities to benefit, directly or indirectly, the development of the Lands and the future occupiers of the Lands. The foregoing payment must be unconditionally paid by the Developer to the City on or before the issuance of the First Superstructure Building Permit.

PART D: DESCRIPTION OF WORKS AND SERVICES

5. INFRASTRUCTURE

- 5.1 **General.** Without limiting the generality of this Agreement, the Developer covenants and agrees with the City that no Building or structures shall be constructed, installed or placed, on the Lands until the Developer has:

- (a) entered into a Servicing Agreement (the "**Servicing Agreement**") with the City, in a form determined by the City pursuant to which the Developer will, at its sole cost and expense, design, construct and install all works and services ("**Works**") required for the Development of the Lands, as reasonably determined and authorized by the City, to the standards set out in the Servicing Agreement, as applicable, and the applicable standards under the Subdivision Bylaw; and
- (b) deposited the financial security required under the Servicing Agreement to secure the delivery of the Works, which financial security will be in a form, amount and subject to the schedule for release set out in the Servicing Agreement.

- 5.2 The Developer covenants and agrees that despite any entitlement to an Occupancy Permit, the Developer will not request or submit a request for the issuance of any Occupancy Permit, and the City will have no obligation to issue an Occupancy Permit, for any Building constructed on the Lands until the Developer has:

- (a) Completed the design, construction and installation of the Works in accordance with the Servicing Agreement and the City has confirmed in writing that it satisfied that the Works are Completed in accordance with the Servicing Agreement, as applicable; or
- (b) otherwise satisfied any requirements imposed by the City with respect to the Completion of any of the Works that the City may permit to be Completed after the issuance of an Occupancy Permit, including by the provision of any financial security required by the City in connection with any such postponement of the Completion of any of the Works.

- 5.3 **Pedestrian Overpass.** The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that the Developer will:

- (a) not, despite any entitlement to the First Superstructure Building Permit, request or submit a request for the issuance of the First Superstructure Building Permit, and the City will have no obligation to issue the First Superstructure Building Permit, until the Developer has granted the City a Statutory Right of Way over the Lands in connection with the Pedestrian Overpass, which Statutory Right of Way must, *inter alia*, permit, but not obligate, the City to maintain and repair the Pedestrian Overpass;
- (b) not, despite any entitlement to the First Superstructure Building Permit, request or submit a request for the issuance of the First Superstructure Building Permit, and the City will have no obligation to issue the First Superstructure Building Permit, until the Developer has caused Murray Street Holdings Corp., to grant the City a Statutory Right of Way over the Murray Street Lands in connection with the Pedestrian Overpass, which Statutory Right of Way must, *inter alia*, permit, but not obligate, the City to maintain and repair the Pedestrian Overpass;
- (c) not, despite any entitlement to the First Superstructure Building Permit, request or submit a request for the issuance of the First Superstructure Building Permit, and the City will have no obligation to issue the First Superstructure Building Permit, for any Building until the Developer has obtained the consents of all adjacent land owners in connection with the construction and delivery of the Pedestrian Overpass which consent must be secured by way of one or more statutory rights of way or any other instrument satisfactory to the City;
- (d) not, despite any entitlement to an Occupancy Permit, request or submit a request for the issuance of an Occupancy Permit and the City will have no obligation to issue an Occupancy Permit for any Building until the Developer has constructed and Completed a pedestrian overpass, to the satisfaction of the City, providing access between the Development and the Murray Street Lands, substantially in accordance with the plans and specifications shown in Schedule C (the “**Pedestrian Overpass**”), all of which must be to the satisfaction of the City;
- (e) without limiting anything else in this Agreement and in addition the design elements identified in the Altus Group report prepared for the Developer titled “Port Moody Foot Bridge Class D Estimate Revision 4” dated August 21, 2024, construct and design the Pedestrian Overpass to include the following elements:
 - i. the concrete landing frame and foundation will be designed to include the possibility for a future extension of the Pedestrian Overpass to the north side of Murray Street;
 - ii. additional fencing and railing details to confirm the style and height, particularly when crossing over the Canadian Pacific Railway Company and British Columbia Transportation Financing Authority lines beneath the Pedestrian Overpass; and
 - iii. powder-coated steel structure design and colour to reflect SkyTrain station and future public transit plaza design;
- (f) not commence construction of the Pedestrian Overpass until the final design and cost estimate has been approved by the City in writing;

- (g) following the City's approval of the final design and cost estimate for the Pedestrian Overpass:
 - (i) not alter the final design for the Pedestrian Overpass without the express written consent of the City;
 - (ii) not exceed the approved cost estimate for the Pedestrian Overpass without the express written consent of the City; and
 - (iii) Complete the construction and installation of the Pedestrian Overpass, in accordance with the approved final design;
- (h) be solely responsible for obtaining and securing all necessary approvals and consents from all owners of adjacent lands in writing, including without limitation Canadian Pacific Railway Company, British Columbia Transportation Financing Authority and Murray Street Holdings Corp., or their respective transferees, successors or assigns, as applicable in connection with the design, construction, installation, and use of the Pedestrian Overpass, whether by way of Statutory Right of Way or otherwise;
- (i) be responsible for all costs associated with the design, construction, installation, and Completion of the Pedestrian Overpass;
- (j) at its sole expense, remedy any defects with respect to the Pedestrian Overpass for a period of two (2) years following Completion of the Pedestrian Overpass;
- (k) no later than two (2) years following Completion of the Pedestrian Overpass, transfer ownership of the Pedestrian Overpass to the City for One Dollar (\$1.00); and
- (l) upon written request from the City, provide proof of all costs associated with the construction, installation, and Completion of the Pedestrian Overpass which proof may include, but is not limited to, any and all documentation including receipts, invoices, and other similar documentation.

For clarity, following the transfer of ownership of the Pedestrian Overpass to the City, the City will be responsible, at its sole cost and expense, for the repair and maintenance of the Pedestrian Overpass (being all components exterior to the Building); provided that, for certainty, the Developer will remain responsible, at its sole cost and expense, for the repair and maintenance of all components located within the Building. The City will also be responsible, at its sole cost and expense, for the repair and maintenance of the staircase on the Murray Street Lands providing access to and egress from the Pedestrian Overpass and associated structures. The Developer will remain responsible, at its sole cost and expense, for the repair and maintenance of the elevator on the Murray Street Lands connected to the Pedestrian Overpass and associated structures.

- 5.4 Developer expressly acknowledges and agrees that it is liable for payment to the City in the amount of \$415,000 which sum is associated with the Developer's Road Development Cost Charge (the "**Developer Road DCC**"). Subject to Section 5.5, the City has agreed to accept the Pedestrian Overpass as an in-kind contribution in lieu of payment of the Developer Road DCC.

- 5.5 The estimated cost of the Pedestrian Overpass is approximately \$14,405,055. The City has agreed to recognize \$11,405,055 of the value of the Pedestrian Overpass as an in-kind contribution. The City has also agreed to contribute, by way of reduction of the Remainder Density Bonus Payment, the sum of \$3,000,000 with no adjustment for CPI to be applied whatsoever (“**City Overpass Contribution**”) towards the costs of constructing the Pedestrian Overpass.

In furtherance of the foregoing:

- (a) \$415,000 of the \$11,405,055 recognized value of the Pedestrian Overpass is to be applied to, and accepted by the City in lieu of payment of, the Developer Road DCC; and
- (b) \$10,990,055 of the \$11,405,055 recognized value of the Pedestrian Overpass is to be applied to, and accepted by the City in lieu of partial payment of, the Remainder Density Bonus Payment, with the City Overpass Contribution further reducing the Remainder Density Bonus Payment to \$0.

If the costs incurred by the Developer to Complete the Pedestrian Overpass exceed \$14,405,055, the Developer will be solely responsible for any excess costs incurred or to be incurred, whether directly or indirectly, to Complete the Pedestrian Overpass. If the costs incurred by the Developer to Complete the Pedestrian Overpass are less than \$11,405,055 (being the value of the Pedestrian Overpass recognized by the City as an in-kind contribution), the Developer will make a cash contribution to the City for the difference (calculated by subtracting the total cost of Completing the Pedestrian Overpass from \$11,405,055) by way of certified cheque or bank draft, which payment must be received by the City prior to the issuance of any Occupancy Permit in connection with any Building or structure on the Lands. Notwithstanding the foregoing, the City acknowledges and agrees that if the City requires the Developer to install any additional servicing works under or on the Pedestrian Overpass (including, without limitation, hanging a service conduit from the Pedestrian Overpass to bring NEU or other services to the Development), the City will be solely responsible for any additional costs associated therewith. For greater certainty, any additional servicing works not required or requested by the City under or on the Pedestrian Overpass will be solely borne by the Developer.

- 5.6 **Roads.** The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that the Developer will:
- (a) at its sole expense design, construct and install improvements along those portions of Spring Street and Williams Street immediately fronting the Lands, in accordance with the Spring Street Streetscape Design Guidelines (the “**Road Improvements**”), to the satisfaction of the City;
 - (b) Complete the construction of the Road Improvements prior to the issuance of the any Occupancy Permit in connection with the Development;
 - (c) prior to the issuance of any Occupancy Permit in connection with the Development, grant the City a Statutory Right of Way which must include terms to allow the public access, including without limitation emergency vehicle access, over the entirety of the Developer’s portion of Golden Spike Way; and

- (d) at its sole expense, remedy any defects appearing in the Road Improvements for a period of two (2) years following their Completion.

The Developer will, at the option of the City, either (i) dedicate as road or (ii) transfer fee simple title, to the area labelled as "Proposed Road Dedication" on Schedule G in accordance with a subdivision plan approved by the Approving Officer. The City will grant to GVS&DD rights equivalent to those held by GVS&DD over any such portions of the Lands by way of any statutory rights of way registered or to be registered against title to the Lands for the purposes of facilitating such dedication or transfer. Notwithstanding the foregoing, if the Developer is unable to obtain the consent of GVS&DD (as the holder of a statutory right of way over the Lands) to such dedication(s), the Developer may instead grant the City a Statutory Right of Way over such portions of the Lands or transfer such portions of the Lands to the City as a separately titled legal parcel.

6. Public Transit Plaza, Public Art, and Artist Space

6.1 **Public Transit Plaza.** The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that the Developer will:

- (a) at its sole expense, design, and construct a public transit plaza on the 60 Williams Street Lands generally shown and in accordance with the design concepts in Schedule D (the "Plaza");
- (b) construct public washrooms on the Plaza, generally in accordance with the design concepts in Schedule D;
- (c) not, despite entitlement to any Occupancy Permit, request or submit a request for the issuance of any Occupancy Permit in relation to the Development and the City will have no obligation to issue an Occupancy Permit for any Building until the Developer has constructed and Completed the Plaza in accordance with the design concepts in Schedule D;
- (d) be solely responsible for obtaining and securing all necessary approvals and consents from BCTFA to permit the Developer to construct the Plaza and to secure the public use of the Plaza in the form of a Statutory Right of Way granted by BCTFA in favour of itself or such other agreement(s) as the City may accept; and
- (e) be responsible for and have control of the daily management and operation of the Plaza in accordance with an operating and maintenance agreement with BCTFA for so long as the Developer is permitted and engaged to do so by BCTFA.

The City may, in its sole and absolute discretion, contribute up to a maximum of \$500,000.00 toward certain community serving design enhancements more particularly described in Schedule E. For certainty, the Developer will implement such design enhancements only if the City makes such contribution. If the Developer is permitted to authorize the City to use the Plaza, pursuant to the operating and maintenance agreement with BCTFA, then the Developer will enter into a user agreement for the City's use of the Plaza prior to the issuance of a Development Permit for the Plaza.

For clarity, the City acknowledges that the 60 Williams Street Lands are owned by BCTFA. If the Developer is able to purchase the 60 Williams Street Lands or secure a long-term lease or license in respect thereof, the City will execute such modifications to this Agreement as are reasonably

required to permit the Developer to proceed with such purchase, lease or license, provided that the Developer will still be required to construct the Plaza and otherwise comply with the obligations set out in this Section 6.1 and subject to any additional City requirements which may include but are not limited to the Developer granting the City a Statutory Right(s) of Way in connection with the Plaza.

6.2 **Public Art.** The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that the Developer will:

- (a) at its sole expense, design, construct and install public art, having a value of not less than One Million, Two Hundred, Fifty Thousand Dollars (\$1,250,000), with no adjustment for CPI to be applied whatsoever, as shown in Schedule F, to the satisfaction of the City (the “**Public Art**”);
- (b) construct, install and Complete the Public Art to the City’s satisfaction prior to the issuance of the any Occupancy Permit in connection with the Lands; and
- (c) upon written request from the City, provide proof of all costs associated with the consultation and design, purchase, construction, installation and Completion of the Public Art which proof may include, but is not limited to, any and all documentation including receipts, invoices, and other similar documentation.

The final details of the Public Art and the Developer’s maintenance and/or warranty obligations with respect thereto shall be set out in a Section 219 Covenant and, if required by the City, a Statutory Right of Way, to the satisfaction of the City, to be registered on title to the Lands. Such Section 219 Covenant and, if required by the City, Statutory Right of Way must be executed prior to issuance of the Development Permit for the Lands, or such other date as the parties may agree upon in writing.

6.3 **Artist Space.** The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that the Developer will:

- (a) at its sole expense, design and construct a minimum of 360 m² (4,000 ft²) of floor space on level 1 of the East Tower of the Development, as labeled in Schedule G to this Agreement, to be used as artist space, to the satisfaction of the City (the “**Artist Space**”);
- (b) lease the Artist Space to one or more tenants pursuant to a lease agreement(s) containing terms relating to the programming, design, and fit-out of the Artist Space; and
- (c) keep the City informed in writing on progress in securing a tenant or tenants for the Artist Space and how the Artist Space will be programmed.

The final details relating to the construction, maintenance and use of the Artist Space shall be set out in a Section 219 Covenant, to the satisfaction of the City, the term of which will be for the life of the Building(s) in which the Artist Space is located, to be registered on title to the Lands. Such Section 219 Covenant must be executed prior to the issuance of a Development Permit for the Lands, or such other date as the parties may agree upon in writing.

7. ENVIRONMENTAL

- 7.1 The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that the Lands shall be developed in accordance with the following environmental restoration and enhancement works in connection with daylighting portions of Slaughterhouse Creek located on the Lands, as more particularly identified in Schedule H:
- (a) prior to the commencement of daylighting portions of Slaughterhouse Creek located on the Lands, the Developer must obtain a Development Permit in accordance with DPA4 of the City's Official Community Plan;
 - (b) realign and daylight portions of Slaughterhouse Creek located on the Lands, as more particularly shown in Schedule H;
 - (c) the Riparian Area will be planted with native species at a density and timeframe in accordance with best management practices at the applicable time, to the satisfaction of the City, with annual monitoring and reporting in connection with the Riparian Area and in-stream habitat for a period of five (5) years following the Completion of such works all of which must be permitted by the Greater Vancouver and Sewerage and Drainage District;
 - (d) annual monitoring and reporting must include, without limitation, success of planting efforts and the functionality of in-stream habitat features, with adjustments made as necessary and in consultation with the City and to the extent required and permitted by the Greater Vancouver and Sewerage and Drainage District for in-stream work;
 - (e) during the annual monitoring period, the Developer must submit an annual report which must be to the satisfaction of the City;
 - (f) the Developer will implement any reasonable request from the City to modify, update, or carry out any additional works in connection with the Riparian Area, provided such request(s) is/are made prior to the issuance of a Development Permit in respect of the Riparian Area;
 - (g) implement erosion and sediment controls measures during and after realignment and daylighting in accordance with the City's Stream and Drainage Bylaw, 2023, No. 3426 and best management practices;
 - (h) comply with all Applicable Laws, including without limitation, the *Riparian Areas Protection Act* (British Columbia) and the *Riparian Areas Protection Regulation* (British Columbia) and environmentally sensitive area mapping to establish the Streamside Protection and Enhancement Area (SPEA);
 - (i) after the lapse of the five (5) year monitoring period as referenced in Section 7.1(c), the Developer will prepare and submit a handover report outlining the restoration works, maintenance activities conducted, report on the success of planting and ecological restoration efforts, and provide recommendations for ongoing management and maintenance;
 - (j) prior to the issuance of any Occupancy Permit, the Developer shall dedicate as park, the Riparian Area, and if such dedication occurs prior the lapse of the five (5) year monitoring period, then the Developer will continue to carry out its obligations

pursuant to this Section 6.1 for the duration of such five (5) year monitoring period. To facilitate such dedication of the Riparian Area as park, the City will grant to GVS&DD rights equivalent to those held by GVS&DD by way of any statutory rights of way registered or to be registered against title to the Lands. Notwithstanding the foregoing, if the Developer is unable to obtain the consent of GVS&DD (as the holder of a statutory right of way over the lands within the Riparian Area) to such dedication, the Developer may instead grant the City a Statutory Right of Way over the Riparian Area or transfer the Riparian Area to the City as a separately titled legal parcel; and

- (k) at its sole expense, the Developer will remedy any defects appearing in the Riparian Area for a period of five (5) years following Completion of such works.

8. RENTAL HOUSING

- 8.1 The Developer will dedicate all residential units constructed on the Lands as rental housing. The Developer will dedicate the greater of 43 residential units or 5% of the total residential units constructed as below market rental housing as defined by the housing income limits published by BC Housing for the Vancouver Planning Area on an annual basis, with annual rent increases as permitted under the *Residential Tenancy Act*. The balance of the residential units will be dedicated as market rental housing units.
- 8.2 The Developer agrees the foregoing below market rental and market rental housing units will be secured in a Housing Agreement between the Developer and the City, which shall have a term equal to the life of the building(s) containing the residential rental units or 60 years, whichever is greater.
- 8.3 Prior to the issuance of any Development Permit, or such other date as the parties may agree upon in writing, in connection with the Development, the City must first enter into the Housing Agreement with the Developer and the City's Council must adopt a bylaw authorizing Council to enter into the Housing Agreement pursuant to Section 483 of the *Local Government Act*.

9. TRAFFIC DEMAND MANAGEMENT (TDM) MEASURES

- 9.1 The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, at its sole cost and expense, that the Developer will:
 - (a) implement all of the TDM recommendations for cycling design and equipment as set out in the HUB Memorandum titled "PCI Moody Centre Transit-Oriented Development Cycling Design and Equipment" dated February 20, 2024;
 - (b) implement all of the TDM recommendations elaborated upon in the Bunt & Associated draft report prepared for the Developer titled "3020 Spring Street Transportation Impact Assessment Version 4" dated September 17, 2024, which includes but is not limited to:
 - (i) provision of on-site car share vehicles;
 - (ii) provision of bicycle parking for non-standard bicycles; and

- (iii) an unbundled parking scheme in which vehicle parking will not be included in the base cost of a rental suite;
- (c) prior to the approval of the any Development Permit, or such other date as the parties may agree upon in writing, in connection with the Lands, implement additional TDM measures that support active transportation, transit and ride sharing as directed by City Council in accordance with City bylaws or policies regarding TDM;
- (d) implement additional TDM measures that support active transportation, transit and ride sharing as directed by City Council or through amendments to City bylaws or policies regarding TDM prior to the approval of the first Development Permit for the Development; and
- (e) make reasonable efforts to accommodate and implement, by way of mutual written agreement with City staff, minor adjustments to TDM measures over time in response to changing transportation demand, including for example, increased demand for dedicated care share parking spaces.

The final details of the TDM requirements for the Development shall be set out in a Section 219 Covenant, to the satisfaction of the City, to be registered on title to the Lands, which Section 219 Covenant must be executed prior to issuance the Development Permit associated with Development Permit Area 2 - Moody Centre.

10. STEP CODE AND DISTRICT ENERGY

10.1 The Developer covenants and agrees with the City, pursuant to Section 219 of the *Land Title Act*, that it will:

- (a) comply with the City's BC Energy Step Code Rezoning Application Corporate Policy (2019-03), as amended January 28, 2020 and the City's Building Bylaw then in effect in respect of any Building Permit applications with respect to the Lands; and
- (b) design and install within each Building thermal energy systems (i.e. Heating, Ventilation, and Air Conditioning (HVAC) and Domestic Hot Water (DHW) systems) that meet the City of Vancouver Guidelines: Neighbourhood Energy Utility Connectivity Requirements so that such systems are compatible with a future City of Port Moody Neighbourhood Energy Utility ("NEU").

10.2 On or before the issuance of an Occupancy Permit for a Building, the Developer will register a covenant on the Lands requiring connection to a City NEU for thermal energy, if the City has implemented such a system, and

- (a) 15 years have lapsed since the issuance of the last Occupancy Permit for the Lands; or
- (b) the-onsite thermal energy systems for the Building on the Lands are at the end of life/need significant rehabilitation.

Any such covenant in respect of a City NEU connection will contain terms which will require the Developer to obtain the consent and acknowledgement of any future owner,

including any strata corporations, which must be bound by the terms and obligations of the covenant.

The foregoing requirement to connect to a City NEU will apply only if the City has conducted a feasibility study demonstrating that the City NEU will perform greater than or equal to the existing on-site thermal energy systems for the Development with respect to energy consumption, carbon emissions and cost efficiency at a neighbourhood level, taking into account any heat recaptured by the existing systems. A future connection to the NEU will not impact or diminish the operation and utilization of the Building's grocery store waste heat recovery system unless such changes, in the context of transition to an NEU connection, are agreed to by both parties. The amount of load supplied by the NEU to the Development will be calculated after taking into account the waste heat injected into the Development from the grocery store.

PART E: GENERAL

11. COSTS AND STANDARDS

11.1 Costs. The cost of construction of all works and services provided for in the Subdivision Bylaw and this Agreement shall be borne by the Developer (except to the extent otherwise expressly provided herein) and shall be to the standard required by the Subdivision Bylaw and all applicable codes or enactments in effect at the applicable time and good engineering practice.

11.2 Municipal Consultants and Consultations. The Developer acknowledges and agrees that:

- (a) the City may, from time to time, in its sole discretion, but acting reasonably:
 - (i) engage one or more consultants and legal counsel to assist it with the review, inspection, assessment and consideration of the development of the Lands and aspects thereof; and
 - (ii) consult with other governmental authorities in connection with any matter it considers necessary and may require the Developer to deliver to other governmental authorities for review and comment copies of various reports and documents contemplated in this Agreement, or provide to the City copies of any reports, tests and documents as required by any other governmental authority; and
- (b) the Developer will reimburse the City for the reasonable cost of consultants and legal counsel engaged by the City in relation to the development of the Lands, provided that the City will advise the Developer in advance of its intention to retain a consultant or legal counsel and the anticipated cost, and the Developer first approves such consultant or legal counsel and the anticipated cost in writing, acting reasonably.

12. SUBSEQUENT AGREEMENTS AND PERMITS

12.1 The works or services to be constructed or delivered pursuant to this Agreement will be the subject of one or more servicing agreements between the Parties. The security to be provided for construction of such works or services will be in the form and amount

determined by the City or its designate in its or their sole discretion, as specified in the servicing agreement applicable to those works or services.

- 12.2 This Agreement contemplates the Developer entering into further covenants, Statutory Rights of Way, easements or other agreements with the City, and obtaining Development Permits and Building Permits, as the development of the Lands advances. In the event of a conflict between this Agreement and a subsequent agreement or permit on a specific matter, the subsequent agreement or permit will take precedence.
- 12.3 The Parties acknowledge that revisions to all works, services, and Schedules referred to in this Agreement may be necessary at the detailed design stage, subject to written agreement of the Parties.
- 12.4 Subject to section 12.5, the Developer shall not assign or transfer its interest in the Lands or any part thereof without first entering into a written agreement with the City and the assignee or transferee of the Lands or the applicable part thereof, in a form acceptable to the City, acting reasonably, by which the assignee or transferee agrees with the Developer and the City to observe and be bound by the terms and conditions in this Agreement on the part of the Developer to be observed or performed.
- 12.5 Notwithstanding section 12.4, an agreement to be bound by the terms and conditions in this Agreement on the part of the Developer to be observed or performed will not be required in respect of the transfer of individual strata lots in any development on the Lands. Provided the City and the Approving Officer have approved a subdivision of the Lands pursuant to *Strata Property Act* in respect of a development on the Lands pursuant to the terms of this Agreement, including, without limitation, section 3, the City will execute a discharge of this Agreement from title to such strata lots and the common property of such strata plan; provided however, that:
- (a) the City will have no obligation to execute such discharge until a written request therefor from the Developer has been received by the City, which request will include the form of discharge, in registrable form;
 - (b) the cost of preparation of such discharge and the cost of registration of same in the LTO will be paid by the Developer; and
 - (c) the City will have a reasonable time within which to execute such discharge and return the same to the Developer for registration.

13. **NO FETTERING OF DISCRETION**

- 13.1 Nothing contained or implied in this Agreement shall in any way:
- (a) fetter, prejudice or affect the discretion of the City, the Council, or any City Personnel, under this Agreement, any enactment, or at common law, including in relation to the use, development or subdivision of the Lands;
 - (b) fetter the absolute discretion of Council when considering any bylaw or resolution, including the adoption of the Rezoning Bylaw or any rezoning bylaw or the issuance of any Development Permit for the Lands;

- (c) derogate from the obligation of the Developer under any other agreement with the City or any applicable enactment;
- (d) affect, limit or exempt the Developer from, any enactment relating to the use, development or subdivision of the Lands;
- (e) relieve the Developer from complying with any applicable enactment, including in relation to the use, development or subdivision of the Lands; or
- (f) prejudice or affect the rights, powers, duties, or obligations of the City, the Council or any City Personnel, in the exercise of its or their functions pursuant to any enactment, as amended or replaced from time to time, all of which may be as fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by the Developer and the City.

14. **RELEASE AND INDEMNITY**

14.1 The Developer, for itself and its successors and assigns, hereby releases and forever discharges the City and City Personnel from any and all Losses suffered or incurred by the Developer in connection with or arising from this Agreement, including all Losses suffered or incurred by the Developer by reason of any act or omission carried out by or not carried out by the City, the Council or any City Personnel in the exercise or purported exercise of any of the rights or in compliance or attempted compliance with any obligations granted or imposed by this Agreement, or arising from the restrictions imposed on the subdivision, use, development or occupation of the Lands by this Agreement or its registration in the LTO, except to the extent any such Losses are caused by the gross negligence or wilful misconduct of the City or City Personnel.

14.2 Without limiting section 14.1:

- (a) the Developer further acknowledges and agrees with the City that:
 - (i) the Council may refuse to adopt the Rezoning Bylaw or any other bylaw or refuse to issue any Development Permit for the Lands;
 - (ii) the City may refuse to issue any Building Permit or Occupancy Permit for any Building to be constructed on the Lands; and
 - (iii) the Approving Officer may refuse to approve any subdivision of the Lands, required to permit the development of the Lands as contemplated in this Agreement, and the Developer assumes the full risk and responsibility associated with proceeding with the development of the Lands; and
- (b) the Developer, for itself and its successors and assigns, hereby releases and forever discharges the City and City Personnel from any and all Losses suffered or incurred by the Developer in connection with any such refusal, including any costs, obligations or commitments of any kind whatsoever that the Developer may have incurred or accepted in anticipation of the adoption of the Rezoning Bylaw or any other bylaw, the issuance of any permit, or the approval of any subdivision,

provided the City and/or City Personnel, as applicable, are acting in accordance with Applicable Laws in connection with any such refusal and except to the extent of any gross negligence or wilful misconduct of the City or City Personnel.

14.3 The Developer hereby covenants and agrees with the City to indemnify, defend and save harmless and reimburse the City and the City Personnel from and against:

- (a) all Losses which may be suffered or incurred by any person, firm or corporation or which the City or City Personnel may pay, incur, sustain, suffer or be put to, by reason of or which would not or could not have been sustained "but for" the Developer's failure to perform its obligations under this Agreement;
- (b) any and all breaches of the covenants of the Developer contained in this Agreement, except that the Developer shall not be liable for a breach of this Agreement by the Developer that occurs after the Developer ceases to be the owner of the Lands or such portion thereof in respect of any such breach provided that the Developer and the purchaser or assignee has entered into an assumption agreement in accordance with section 11.4, and except to the extent of any gross negligence or wilful misconduct of the City or City Personnel.

14.4 The release and indemnity contained in this section 14 are an integral part of the Section 219 Covenant granted in this Agreement and will survive any termination of this Agreement.

15. **WAIVER**

15.1 The failure by the City to enforce at any time any of the terms of this Agreement, or the failure to require at any time strict performance by the Developer of any of the terms of this Agreement, will in no way be construed to be a present or future waiver of the term, nor in any way affect the ability of the City to subsequently enforce the term. To be effective and binding against the City, any waiver by the City of any term must be in writing and signed by the City or a duly authorized member of the City Personnel. An express waiver will constitute a waiver of a future obligation to comply with the term only if there is an express statement to that effect.

16. **INSPECTION**

16.1 Notwithstanding Section 16 of the *Community Charter*, the City may, by any City Personnel, enter upon the Lands and within all Buildings and structures now or hereafter constructed or located on the Lands, at all reasonable times and upon reasonable prior written notice, for the purpose of ascertaining compliance with this Agreement.

17. **DISPUTE RESOLUTION and INJUNCTIVE RELIEF**

17.1 If a dispute or disagreement arises between the Parties with respect to the application, interpretation, administration or enforcement of this Agreement or any other issue relating to this Agreement, but excluding any issue arising from or relating to the exercise of discretion by the City or any City Personnel, the Parties shall participate in the process set out in this section 17 in the order in which it is set out (the "**Dispute Resolution Process**").

17.2 Either Party may send written notice to the other Party describing the nature of the dispute or disagreement. Thereafter, the Parties shall promptly, diligently and in good faith take all

reasonable measures to negotiate an acceptable resolution to the disagreement or dispute.

- 17.3 If the Parties are unable to negotiate a resolution within sixty (60) days of the date the written notice described in section 17.2 is delivered, either Party may send written notice to the other Party requesting the assistance of a skilled mediator who:
- (a) shall be selected by agreement of the Parties within thirty (30) days of such notice; or
 - (b) if the Parties cannot so agree, shall be appointed by the VanIAC.

Unless the Parties agree otherwise, this mediation shall follow VanIAC rules and shall terminate sixty (60) days after the appointment of the mediator.

- 17.4 If the Parties have not agreed to participate in mediation within ninety (90) days of the date the written notice described in section 17.2 or the mediation terminates without a resolution, the Parties may by agreement refer any unresolved dispute or disagreement to a single arbitrator under the *Arbitration Act* (British Columbia) or any successor legislation in accordance with that Act and shall accept the arbitration ruling as final and binding. If the Parties do not agree to arbitration, a Party may apply to the courts for the appropriate relief.
- 17.5 Unless otherwise agreed by the Parties or ordered by the arbitrator, each Party shall pay an equal share of the costs for mediation and arbitration under the Dispute Resolution Process.
- 17.6 Except where clearly prevented by a dispute or disagreement that arises under this Agreement, the Parties shall continue performing their respective responsibilities under this Agreement while the dispute or disagreement is being resolved in accordance with this section 17 unless and until such responsibilities are lawfully terminated or expire in accordance with the terms of this Agreement.
- 17.7 The Parties acknowledges that specific performance, injunctive relief (mandatory or otherwise) or other equitable relief may be the only adequate remedy for a default by a Party under this Agreement. The Parties covenant and agree with each other that in addition to any remedies which are available to a Party under this Agreement or at law, each Party is entitled to all equitable remedies including specific performance, injunctive and declaratory relief, or any combination thereof, to enforce its rights under this Agreement.

18. OTHER MATTERS

- 18.1 **No Occupancy:** Notwithstanding that the Developer may be entitled:
- (a) the Lands will not be occupied in any manner, including in connection with the Development;
 - (b) the Developer will not apply for a final inspection permitting occupancy or for any Permit or authorization permitting occupancy on the Lands, including the Development; and

- (c) the City will have no obligation to review any applications, carry out any inspections, or issue any Occupancy Permit or authorization,

until the conditions applicable to occupancy of the Lands set out in this Agreement have been complied with to the satisfaction of the City.

- 18.2 **Assignment at Sale:** The Developer will not sell, transfer or otherwise dispose of any interest in the Lands, or any part thereof, to any person, trust, corporation, partnership or other entity (the “**Transferee**”) unless the Developer includes in any agreement relating to such sale, transfer or disposition a covenant binding upon the Transferee in favour of the City whereby the Transferee acknowledges this Agreement and assumes and agrees to observe and perform all the terms of this Agreement. The restriction herein does not apply to a disposition of interest by way of mortgage and/or assignment of rents where the mortgagee and/or assignee has first granted in favour of the City a priority agreement in respect to this Agreement, in the form satisfactory to the City.
- 18.3 **Registration.** This Agreement is intended to be registered against title to the Lands and the Developer agrees to execute such further documents as are contemplated by this Agreement or may be necessary to register this Agreement against title to the Lands as a Section 219 covenant under the *Land Title Act*, with the cost of the preparation and registration of all such documents to be borne solely by the Developer.
- 18.4 **Section 219 Covenant and Statutory Right of Way Requirements.** Where the Developer is required, in order to satisfy or partially satisfy a requirement under this Agreement, to grant to the City a covenant under Section 219 of the *Land Title Act* or a Statutory Right of Way under Section 218 of the *Land Title Act*, the Developer shall not be considered to have granted the covenant or Statutory Right of Way until and unless the covenant or Statutory Right of Way is in a form approved by the City, has been executed by the City and the Developer and has been registered in the LTO against title to the pertinent parcels of the Lands in priority to all financial legal notations, liens, charges and encumbrances, along with any reference, explanatory or other survey plan required by the City to delineate the area that is subject to the covenant or Statutory Right of Way (if applicable). For clarity, the Developer will be responsible for the costs of preparing and registering any such covenants and Statutory Rights of Way and any related survey plans.
- 18.5 **Development Limits.** For clarity, where at any time this Agreement includes more than one limit on the extent to which the Lands may be developed, all such provisions shall apply, but in the event of a conflict, the more restrictive provision shall take precedence.
- 18.6 **Force Majeure.** If an Event of Force Majeure occurs or is likely to occur which will or could reasonably be expected to affect the Developer’s ability to perform its obligations under this Agreement, the Developer will promptly notify the City of the particulars of the relevant event or circumstance and, if reasonably possible, supply supporting evidence. The Developer will use its commercially reasonable efforts to remove, curtail or contain the cause of the delay, interruption or failure (provided that the terms of settlement of any labour disturbance, dispute, strike or lockout will be wholly in the discretion of the Developer) and to resume, with the least reasonably possible delay, its compliance with duties, covenants and obligations under this Agreement. Neither the City nor the Developer will be liable to the other for any delay, interruption or failure in the performance of its duties, covenants, or obligations under this Agreement if caused by an Event of Force Majeure, and the date limited for the performance of such duties, covenants or obligations

under this Agreement will be postponed for a period equal to the delay occasioned by such an Event of Force Majeure.

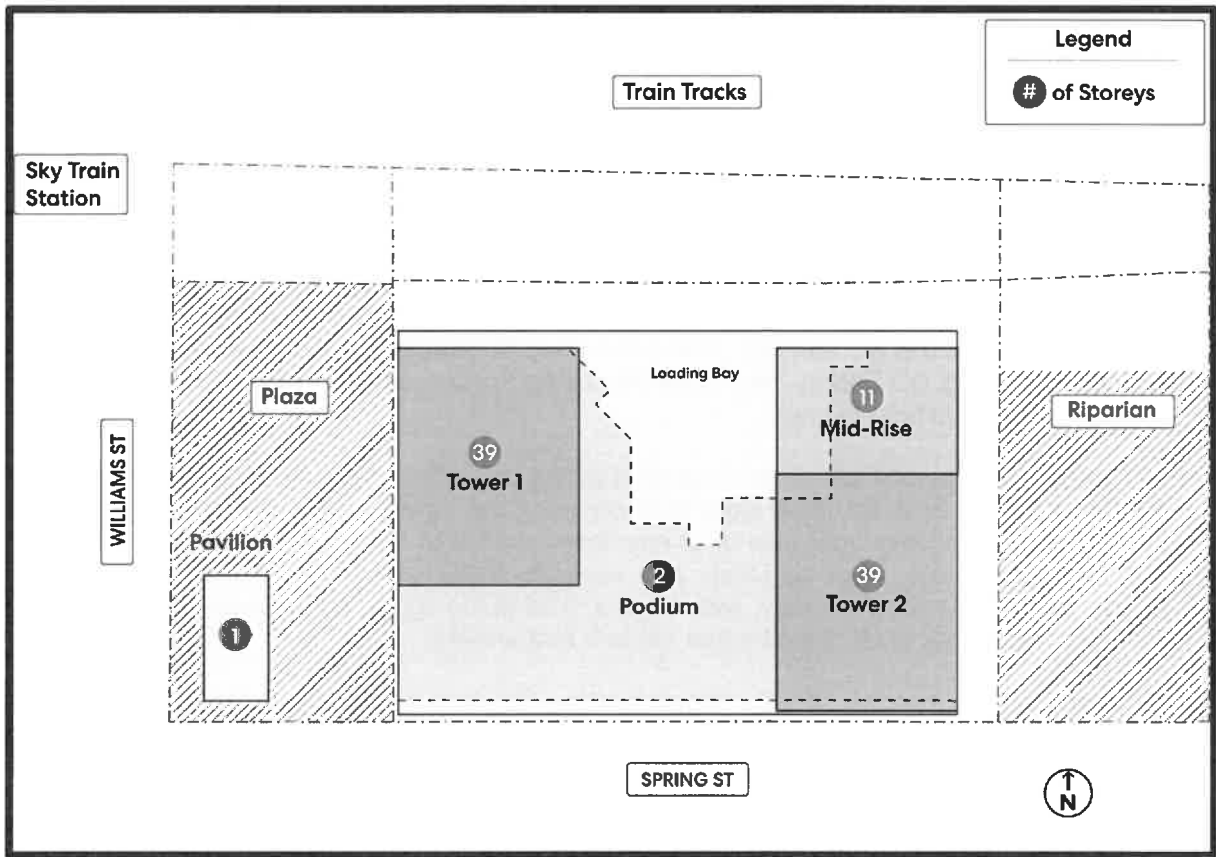
- 18.7 **Enurement and Runs with Lands.** The covenants contained in this Agreement to be performed by the Developer will be binding upon the Developer and its successors and assigns and their respective heirs, executors, administrators, trustees and successors, and shall run with the Lands and each and every part into which the Lands may be subdivided or consolidated (including by way of subdivision plan, reference or explanatory plan, lease plan or strata plan of any kind). The benefit of all covenants made by the City herein shall accrue to the benefit of the Developer and its successors and assigns. The benefit of all covenants made by the Developer herein shall accrue solely to the City.
- 18.8 **No Public Law Duty.** Where the City or any City Personnel is required or permitted by this Agreement to form an opinion, exercise discretion, express satisfaction, make a determination or give its consent, the City, or its designated representative, is under no public law duty of fairness or natural justice in that regard, and the Developer agrees that the City, or its designated representative, may do any of those things in the same manner as if it were a private party and not a public body.
- 18.9 **No Representations.** The City has made no representations, covenants, warranties, guarantees, promises or agreements (oral or otherwise) with the Developer in connection with the subject matter hereof, except as expressly provided in this Agreement, and in any agreements contemplated hereunder.
- 18.10 **City Discretion.** Wherever in this Agreement the approval of the City or any City Personnel is required, some act or thing is to be done to the satisfaction of the City or any City Personnel, or the City or any City Personnel is entitled to form an opinion or is given discretion:
- (a) the relevant provision is not deemed fulfilled or waived unless the approval, opinion or expression of satisfaction is in writing signed by the City or any City Personnel, as the context requires;
 - (b) the City or any City Personnel may grant or refuse such approval or accept or reject any act or thing, and may impose conditions on any such approval or acceptance; and
 - (c) the approval, opinion or satisfaction is in the discretion of the City or any City Personnel, as the context requires, in their sole and unfettered discretion.
- 18.11 **No Obligation to Enforce.** The rights given to the City under this Agreement are permissive only and nothing in this Agreement imposes any legal duty of any kind on the City to anyone or obliges the City to enforce this Agreement. Without limiting the foregoing, the City may, but shall in no way be obligated to:
- (a) amend this Agreement with the consent only of the owner of that portion of the Lands against which the amendment will be registered and without giving notice to or obtaining the consent of the owner of any other portion of the Lands, provided any such amendment does not affect the rights and obligations of the owner of such other portion(s) of the Lands; and

- (b) waive any requirements contained herein or discharge this Agreement from all or any portion of the Lands without giving notice to or obtaining the consent of the owner of that portion of the Lands in relation to which this Agreement is being waived or from which this Agreement is being discharged or of the owner of any other portion of the Lands, and without affecting the rights and obligations of the owner of any portion of the Lands in relation to which this Agreement is not being waived or from which this Agreement is not being discharged.
- 18.12 **Governing Law.** 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.
- 18.13 **Applicable Laws.** The Developer covenants with the City that the Developer will comply with all Applicable Laws in connection with the performance of all of the Developer's obligations in this Agreement. Without limiting the foregoing, the Developer will comply with the City's BC Energy Step Code Rezoning Applications Corporate Policy, as may be amended from time to time.
- 18.14 **Joint and Several Liability.** Notwithstanding any other provision of this Agreement, if there is now or at any time more than owner of the Lands or the parcels comprising the Lands, or the Developer now or at any time consists of more than one entity, each such owner and entity shall be jointly and severally liable with all of the others, each as a principal and not as a surety, with respect to all of the agreements, conditions, covenants and restrictions of all of such other owners and entities.
- 18.15 **Further Assurances.** The Developer and the City shall do and cause to be done all things and execute and cause to be executed all documents which may be necessary to give proper effect to the intention of this Agreement.
- 18.16 **Priority.** The Developer will do or cause to be done all acts necessary to register this Agreement against title to the Lands with priority over all financial charges, liens and encumbrances registered, or pending registration, at the time of application for registration of this Agreement against the title to the Lands (other than those encumbrances that the City agrees in writing do not require a priority agreement).
- 18.17 **No Liability after ownership Ceases.** Notwithstanding anything to the contrary in this Agreement, neither the Developer nor any successor in title to the Lands shall be liable for breaches of or non-observance or non-performance of covenants herein occurring as the same relate to any portion of the Lands after it has ceased to be the registered owner of such portion of the Lands, but the Developer or its successors in title, as the case may be, shall remain liable after ceasing to be the registered owner of any portion of the Lands for all breaches of and non-observance and non-performance of covenants herein as the same relate to such portion of the Lands that occurred prior to the Developer or any successor in title, as the case may be, ceasing to be the registered owner of such portion of the Lands.

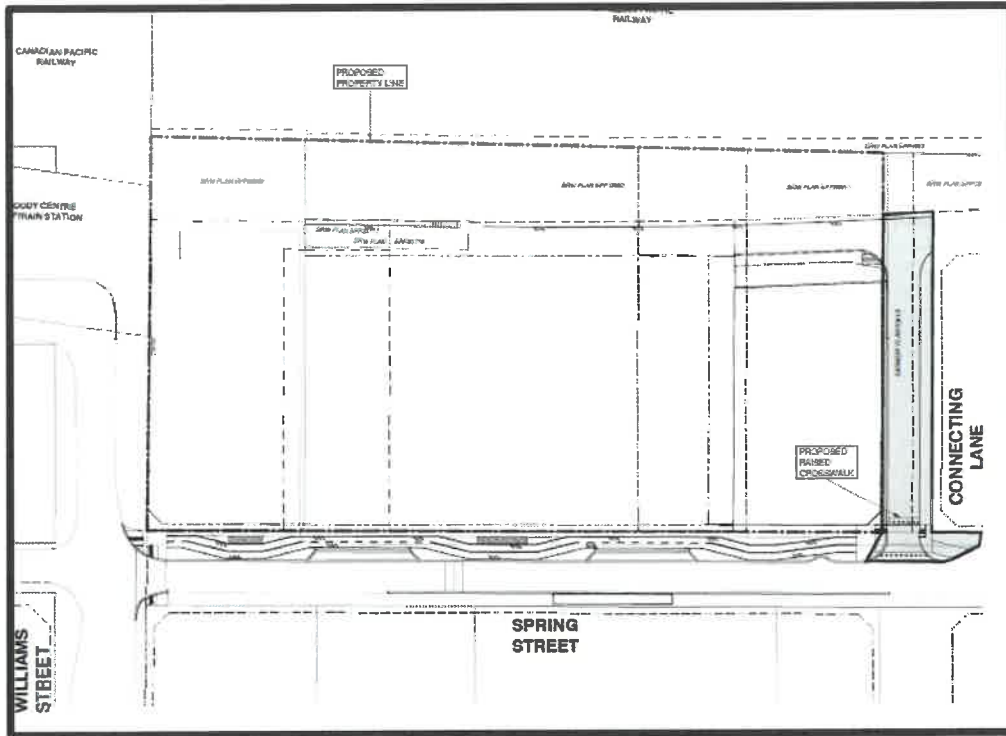
IN WITNESS WHEREOF the Parties have executed this Agreement in the General Instrument - Part I, which is attached to and forms part of this Agreement.

SCHEDULE A

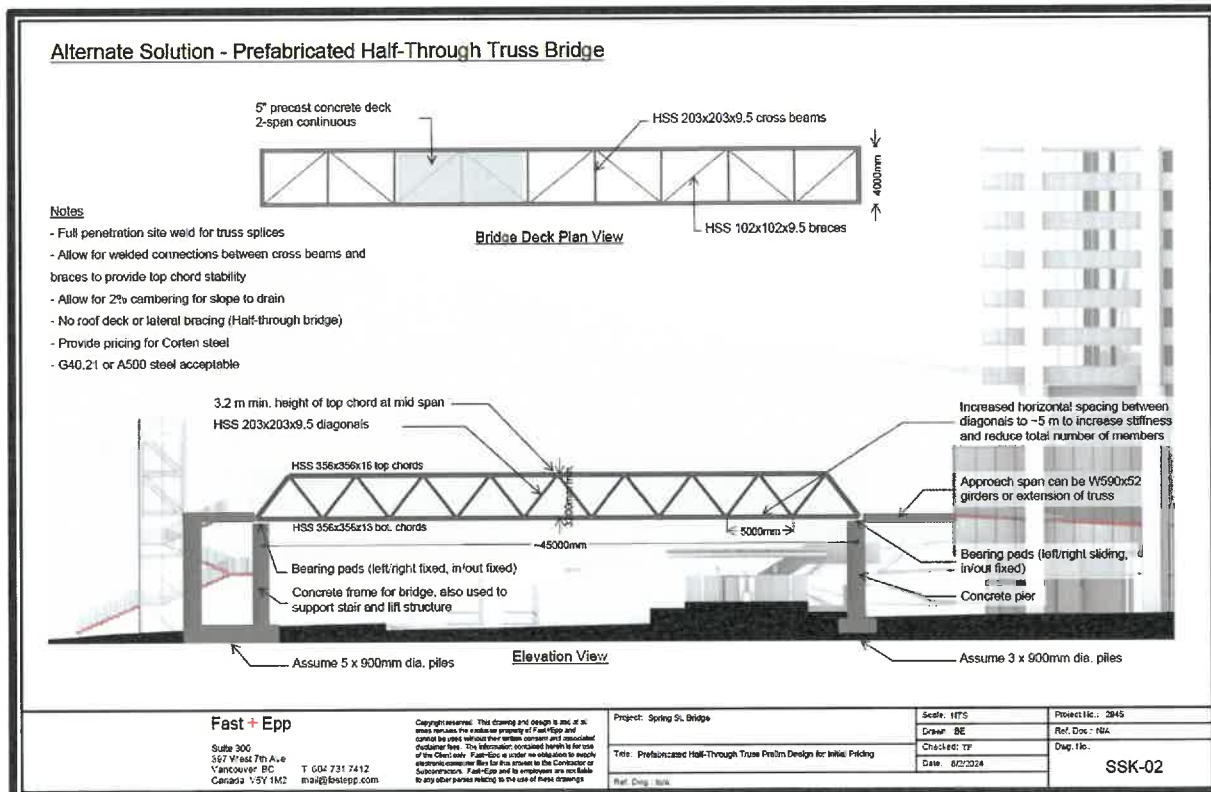
SITE PLAN



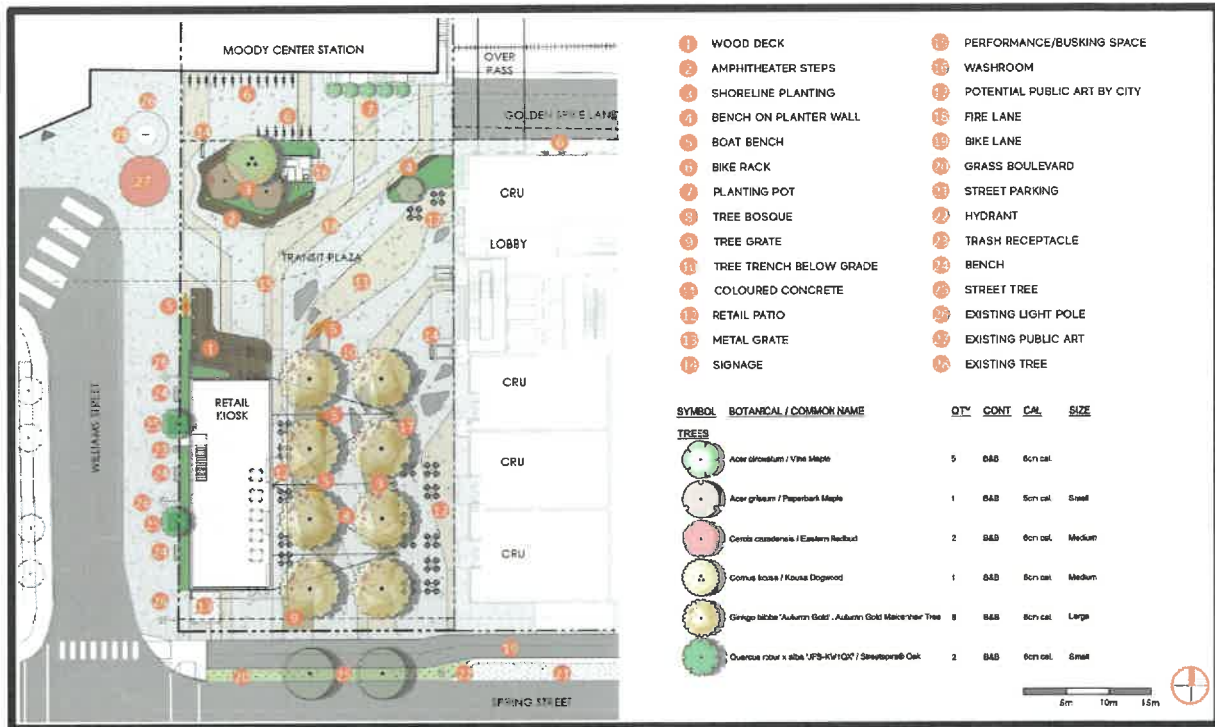
SCHEDULE B CONNECTING LANE



SCHEDULE C PEDESTRIAN OVERPASS

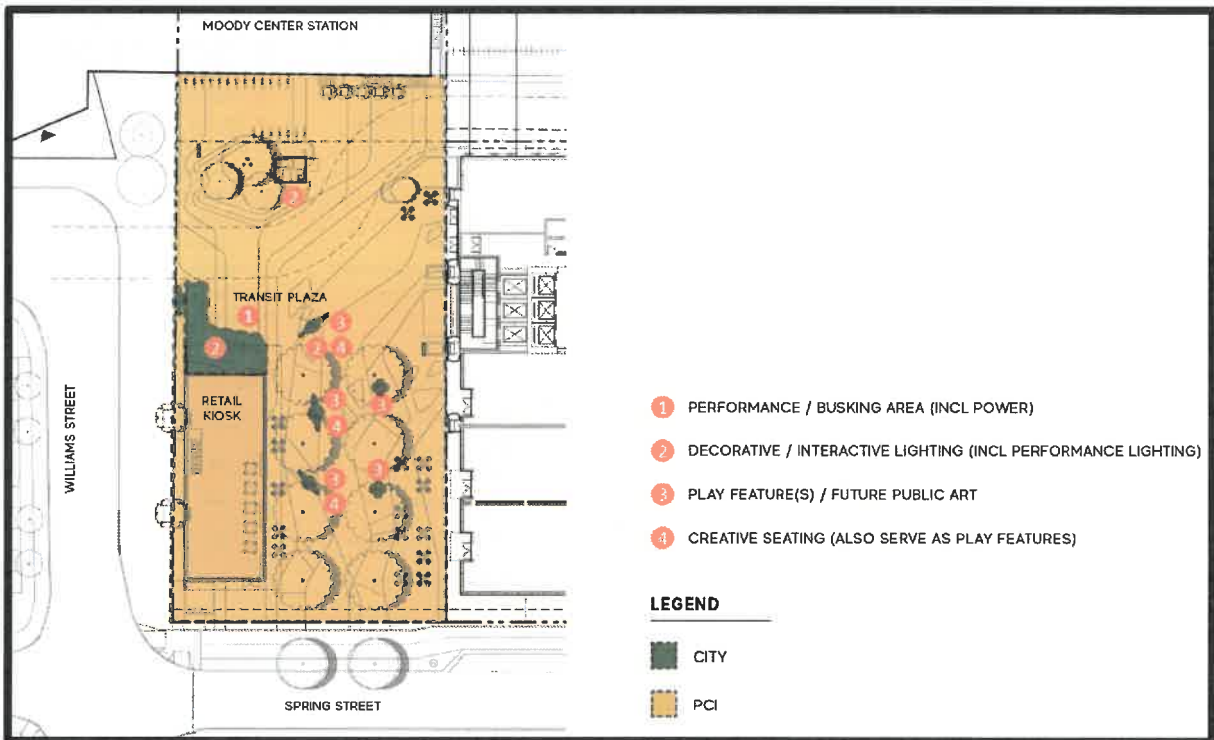


SCHEDULE D PLAZA DESIGN CONCEPT PLAN

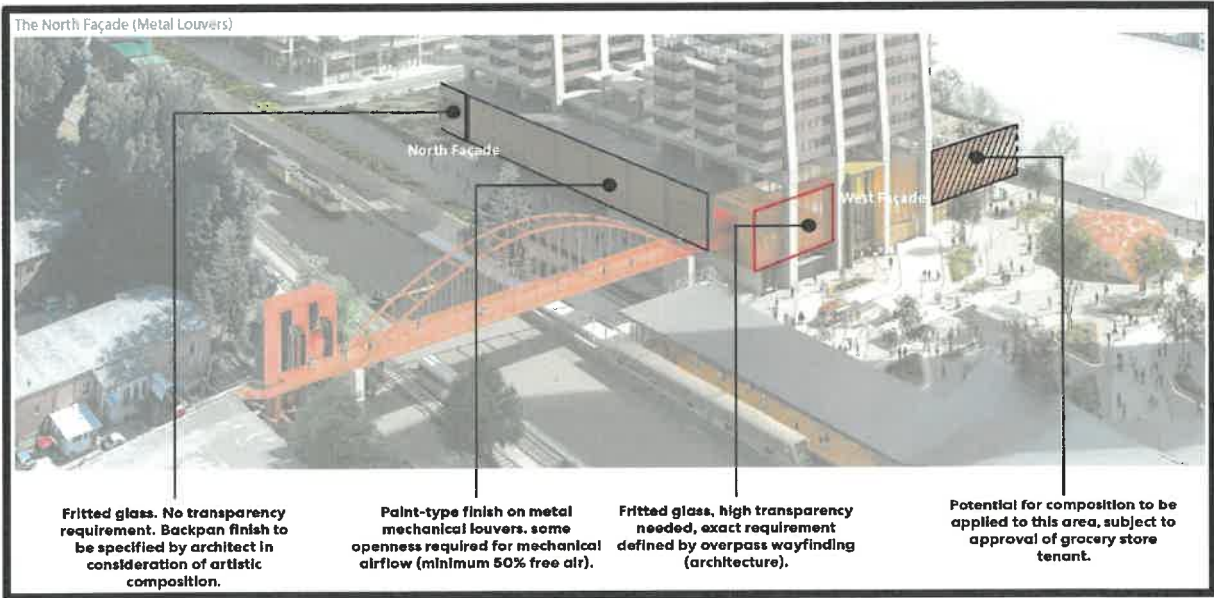
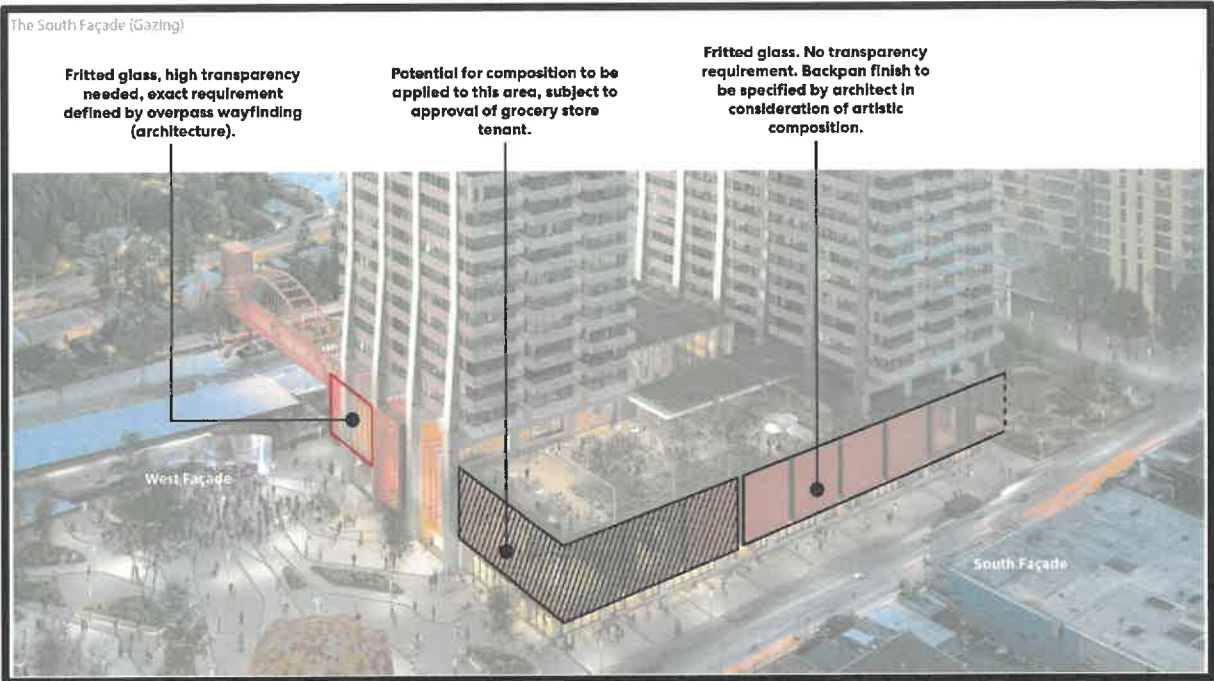


Note: Concept plan only. Subject to minor modifications at the Development Permit stage of design.

SCHEDULE E PLAZA DESIGN ENHANCEMENTS CONCEPT PLAN

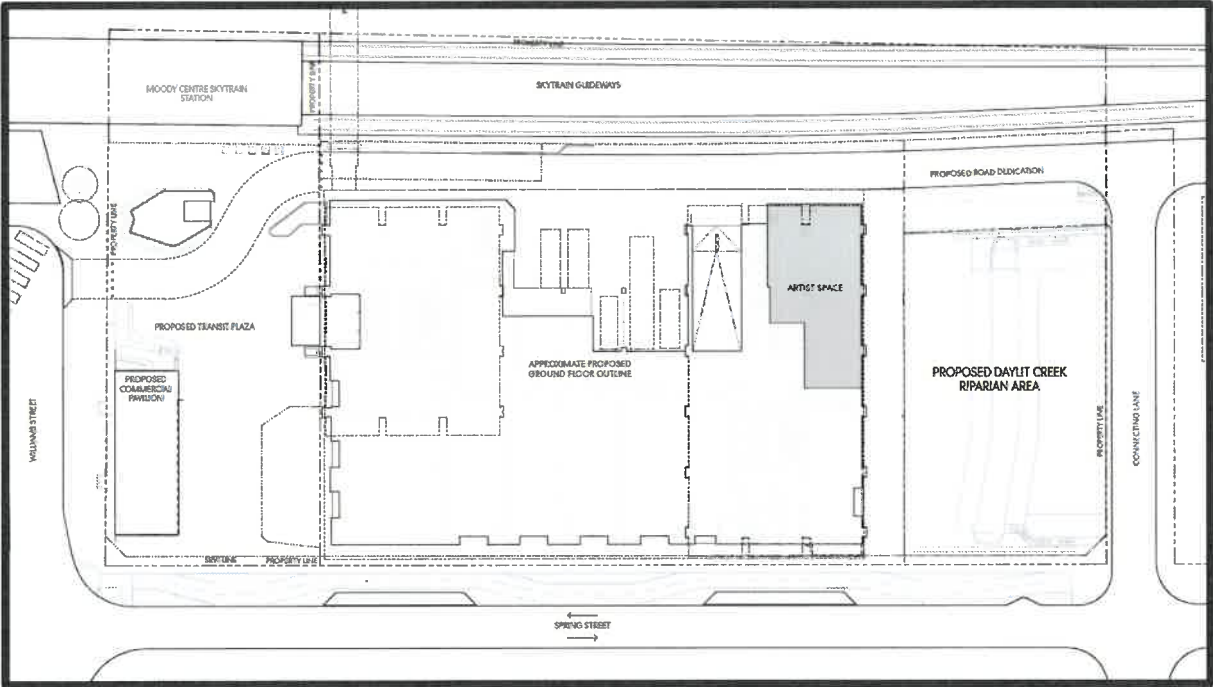


SCHEDULE F PUBLIC ART

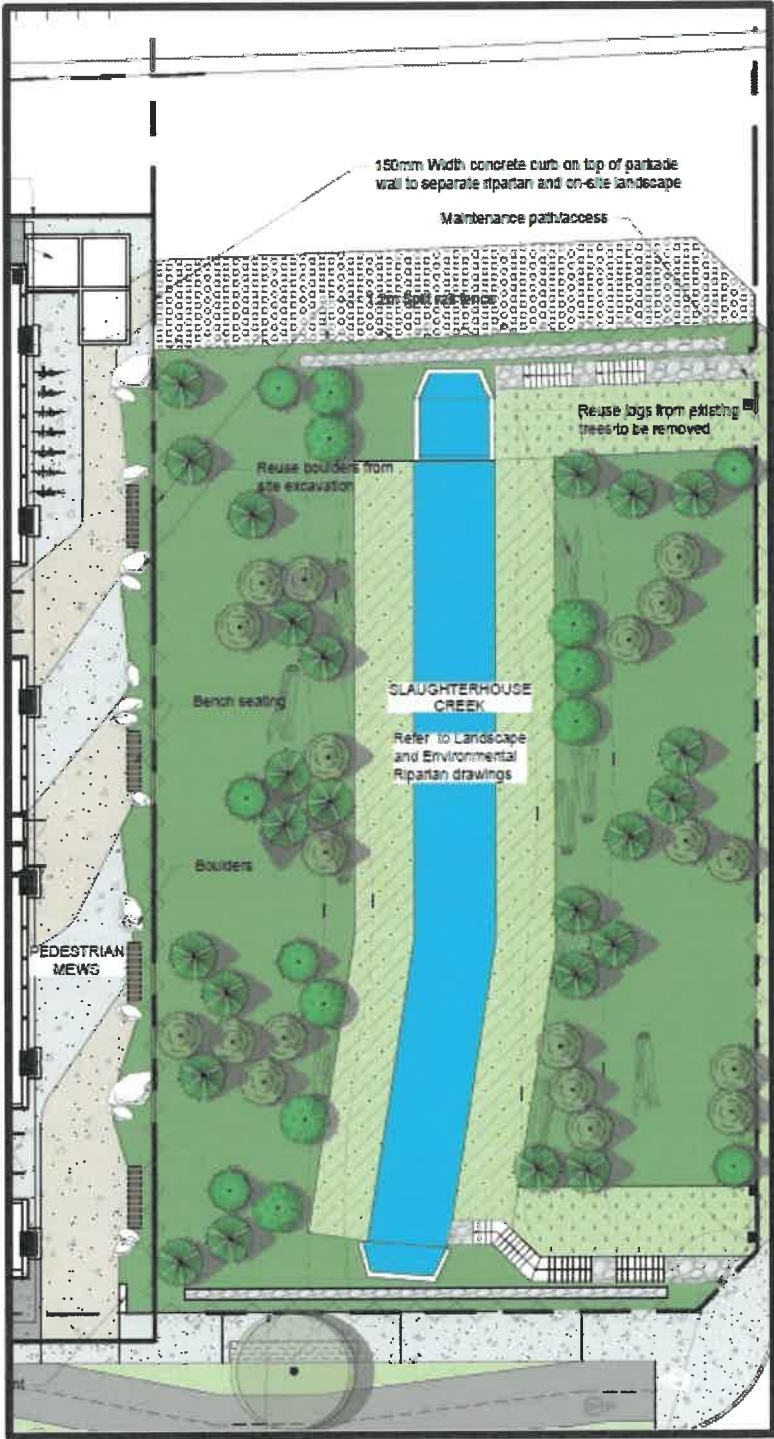


Note: Above images are from March 2024 Detailed Public Art Plan and overpass image does not reflect actual design concept that is shown in Schedule D.

SCHEDULE G
ARTIST SPACE



SCHEDULE H
SLAUGHTERHOUSE CREEK DAYLIGHTING CONCEPT PLAN



Note: Concept plan only. Subject to minor modifications at the Development Permit stage of design.

CONSENT AND PRIORITY AGREEMENT

WHEREAS Rastad Construction Ltd. (the "**Chargeholder**") is the holder of:

- (a) Mortgage No. CA7561134 registered at the New Westminster Land Title Office against title to the lands and premises legally described as: (i) PID: 029-274-192, Lot 1 District Lot 190 Group 1 New Westminster District Plan EPP29640 ("**Lot 1**"); and (ii) PID: 005-024-641, Parcel "A" (Explanatory Plan 53550) Lot 79 District Lot 190 Group 1 New Westminster District Plan 52176 ("**Parcel A**"); and
- (b) Mortgage No. CA7979190 registered at the New Westminster Land Title Office against title to the lands and premises legally described as PID: 006-308-261, Lot 69 District Lot 190 Group 1 New Westminster District Plan 42015 ("**Lot 69**", and collectively with Lot 1 and Parcel A, the "**Lands**")

(collectively, the "**Chargeholder's Interest**").

NOW THEREFORE THIS CONSENT AND PRIORITY AGREEMENT WITNESSES THAT:

In consideration of \$1.00 now paid to the Chargeholder and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Chargeholder hereby consents to the granting of the registrable interest contained in the Terms of Instrument – Part 2 to which this Consent and Priority Agreement is attached (the "**City's Interest**"), postpones the Chargeholder's Interest to the City's Interest and covenants that the City's Interest will bind the Chargeholder's Interest in the Lands and rank in priority upon the Lands over the Chargeholder's Interest as if the City's Interest had been executed, delivered and registered prior to the execution, delivery and registration of the Chargeholder's Interest and prior to the advance of any funds thereunder.

IN WITNESS WHEREOF the Chargeholder has executed this Consent and Priority Agreement by executing the Form C attached to and forming part of this Agreement.

CONSENT AND PRIORITY AGREEMENT

WHEREAS 11035517 Canada Inc. (the "**Chargeholder**") is the holder of:

- (a) Mortgage No. CA8697540 and Assignment of Rents No. CA8697541 registered at the New Westminster Land Title Office against title to the lands and premises legally described as: (i) PID: 029-274-192, Lot 1 District Lot 190 Group 1 New Westminster District Plan EPP29640 ("**Lot 1**"); and (ii) PID: 005-024-641, Parcel "A" (Explanatory Plan 53550) Lot 79 District Lot 190 Group 1 New Westminster District Plan 52176 ("**Parcel A**");
- (b) Mortgage No. CA8697561 and Assignment of Rents No. CA8697562 registered at the New Westminster Land Title Office against title to the lands and premises legally described as PID: 006-308-261, Lot 69 District Lot 190 Group 1 New Westminster District Plan 42015 ("**Lot 69**"); and
- (c) Mortgage No. CA8766158 and Assignment of Rents No. CA8766159 registered at the New Westminster Land Title Office against title to Lot 1, Parcel A and Lot 69 (collectively, the "**Lands**")

(collectively, the "**Chargeholder's Interest**").

NOW THEREFORE THIS CONSENT AND PRIORITY AGREEMENT WITNESSES THAT:

In consideration of \$1.00 now paid to the Chargeholder and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Chargeholder hereby consents to the granting of the registrable interest contained in the Terms of Instrument – Part 2 to which this Consent and Priority Agreement is attached (the "**City's Interest**"), postpones the Chargeholder's Interest to the City's Interest and covenants that the City's Interest will bind the Chargeholder's Interest in the Lands and rank in priority upon the Lands over the Chargeholder's Interest as if the City's Interest had been executed, delivered and registered prior to the execution, delivery and registration of the Chargeholder's Interest and prior to the advance of any funds thereunder.

IN WITNESS WHEREOF the Chargeholder has executed this Consent and Priority Agreement by executing the Form C attached to and forming part of this Agreement.

CONSENT AND PRIORITY AGREEMENT

WHEREAS PCI Port Moody Development Corp. (the "**Chargeholder**") is the holder of Mortgage No. CA8766160 and Assignment of Rents No. CA8766161 registered against title to the lands and premises legally described as: (a) PID: 029-274-192, Lot 1 District Lot 190 Group 1 New Westminster District Plan EPP29640 ("**Lot 1**"); (b) PID: 005-024-641, Parcel "A" (Explanatory Plan 53550) Lot 79 District Lot 190 Group 1 New Westminster District Plan 52176 ("**Parcel A**"); and (c) PID: 006-308-261, Lot 69 District Lot 190 Group 1 New Westminster District Plan 42015 ("**Lot 69**", and collectively with Lot 1 and Parcel A, the "**Lands**") at the New Westminster Land Title Office (together, the "**Chargeholder's Interest**").

NOW THEREFORE THIS CONSENT AND PRIORITY AGREEMENT WITNESSES THAT:

In consideration of \$1.00 now paid to the Chargeholder and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Chargeholder hereby consents to the granting of the registrable interest contained in the Terms of Instrument – Part 2 to which this Consent and Priority Agreement is attached (the "**City's Interest**"), postpones the Chargeholder's Interest to the City's Interest and covenants that the City's Interest will bind the Chargeholder's Interest in the Lands and rank in priority upon the Lands over the Chargeholder's Interest as if the City's Interest had been executed, delivered and registered prior to the execution, delivery and registration of the Chargeholder's Interest and prior to the advance of any funds thereunder.

IN WITNESS WHEREOF the Chargeholder has executed this Consent and Priority Agreement by executing the Form C attached to and forming part of this Agreement.

CONSENT AND PRIORITY AGREEMENT

WHEREAS The Toronto-Dominion Bank (the "**Chargeholder**") is the holder of Mortgage No. CB1857175 and Assignment of Rents No. CB1857176 registered against title to the lands and premises legally described as: (a) PID: 029-274-192, Lot 1 District Lot 190 Group 1 New Westminster District Plan EPP29640 ("**Lot 1**"); (b) PID: 005-024-641, Parcel "A" (Explanatory Plan 53550) Lot 79 District Lot 190 Group 1 New Westminster District Plan 52176 ("**Parcel A**"); and (c) PID: 006-308-261, Lot 69 District Lot 190 Group 1 New Westminster District Plan 42015 ("**Lot 69**", and collectively with Lot 1 and Parcel A, the "**Lands**") at the New Westminster Land Title Office (together, the "**Chargeholder's Interest**").

NOW THEREFORE THIS CONSENT AND PRIORITY AGREEMENT WITNESSES THAT:

In consideration of \$1.00 now paid to the Chargeholder and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Chargeholder hereby consents to the granting of the registrable interest contained in the Terms of Instrument – Part 2 to which this Consent and Priority Agreement is attached (the "**City's Interest**"), postpones the Chargeholder's Interest to the City's Interest and covenants that the City's Interest will bind the Chargeholder's Interest in the Lands and rank in priority upon the Lands over the Chargeholder's Interest as if the City's Interest had been executed, delivered and registered prior to the execution, delivery and registration of the Chargeholder's Interest and prior to the advance of any funds thereunder.

IN WITNESS WHEREOF the Chargeholder has executed this Consent and Priority Agreement by executing the Form C attached to and forming part of this Agreement.

