

THE CORPORATION OF THE CITY OF NEW WESTMINSTER

HOUSING AGREEMENT BYLAW (1923 & 1927 Marine Way) No. 8507, 2025

A BYLAW TO ENTER INTO A HOUSING AGREEMENT UNDER SECTION 483 OF THE *LOCAL GOVERNMENT ACT*

GIVEN THAT:

- A. The owner of the lands (the “Owner”) within the City of New Westminster, British Columbia legally described as:

PID: 011-276-291

LOT 10 EXCEPT: PARCEL "A" (REFERENCE PLAN 31759); SUBURBAN BLOCK 9 PLAN 7954

PID: 000-574-589

LOT 11 OF LOT 1 SUBURBAN BLOCK 9 PLAN 7954

(collectively, the “Lands”)

wishes to construct dwelling units on the Lands.

- B. In connection with such construction, the Owner has agreed to use the Lands for rental housing in accordance with the terms of the Section 219 Covenant and Housing Agreement attached hereto as Schedule “A” (the “Housing Agreement”).

The Council of the City of New Westminster, in open meeting assembled,

ENACTS AS FOLLOWS:

1. This Bylaw may be cited for all purposes as “Housing Agreement Bylaw (1923 & 1927 Marine Way) No. 8507, 2025”.
2. Council hereby authorizes the City of New Westminster to enter into the Housing Agreement with the Owner, substantially in the form attached hereto as Schedule “A”.

3. The Mayor and the Corporate Officer of the City of New Westminster are authorized to execute the Housing Agreement on behalf of the City of New Westminster, substantially in the form attached hereto as Schedule "A", and the Corporate Officer is authorized to sign and file in the Land Title Office a notice of the Housing Agreement, as required by section 483 of the *Local Government Act*.

READ A FIRST TIME this 7th day of July, 2025.

READ A SECOND TIME this 7th day of July, 2025.

READ A THIRD TIME this 7th day of July, 2025.

ADOPTED this _____ day of _____, 2025.

MAYOR PATRICK JOHNSTONE

HANIEH BERG, CORPORATE OFFICER

Schedule "A"
Section 219 Covenant and Housing Agreement

PART 2 – TERMS OF INSTRUMENT

HOUSING AGREEMENT AND COVENANT

(Section 483 *Local Government Act* and Section 219 *Land Title Act*)

THIS AGREEMENT, dated for reference 18 June 2025, is

BETWEEN:

AUNT LEAH'S FOUNDATION, INC.NO. S0061800

333 - 1101 Seymour Street

Vancouver, British Columbia V6B 0R1

(the "Owner")

AND:

THE CORPORATION OF THE CITY OF NEW WESTMINSTER

511 Royal Avenue

New Westminster, British Columbia V3L 1H9

(the "City")

WHEREAS:

- A. The Owner is the registered owner in fee simple of the lands and premises in the City of New Westminster, British Columbia which are legally described in Item 2 of the General Instrument – Part 1 attached hereto (the "Lands");
- B. Section 483 of the *Local Government Act* permits the City to enter into and note on title to lands housing agreements which may include, without limitation, conditions in respect to the form of tenure of housing units, availability of housing units to classes of persons, administration of housing units, and rent that may be charged for housing units;
- C. Section 219 of the *Land Title Act* permits the registration of a covenant of a positive or a negative nature in favour of the City in respect of the use of, construction on, and subdivision of land;
- D. The Owner wishes to redevelop the Lands in order to construct a six-storey building, which will include no less than 89 dwelling units, on the Lands (the "Development"), and required rezoning of the Lands in order to facilitate the Development;
- E. The City requested as a condition of rezoning the Lands, that this Agreement be entered into between the parties; and
- F. The City and the Owner wish to enter into this Agreement to provide long-term affordable rental housing on the terms and conditions set out in this Agreement.

In consideration of one (\$1.00) dollar paid to the Owner by the City and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the Owner), and in consideration of the promises exchanged below, the Owner and the City covenant and agree pursuant to section 483 of the *Local Government Act* and section 219 of the *Land Title Act* as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions – In this Agreement, the following words have the following meanings:

- (a) “Affordable Rental Unit” means a Dwelling Unit subject to and operated in accordance with this Agreement;
- (b) “Agreement” means this agreement together with all LTO forms, schedules, appendices, attachments and priority agreements attached hereto;
- (c) “BC Housing” means the British Columbia Housing Management Commission, or its successor in role;
- (d) “BC Housing Operating Agreement” means an operating agreement in respect of the Lands and the Affordable Rental Units between the Owner and BC Housing, which includes but is not limited to: rental rates and selection of Tenants;
- (e) “CMHC” means the Canada Mortgage and Housing Corporation;
- (f) “Deep Subsidy Unit” means a Affordable Rental Unit occupied by Tenants whose household income is a Deep Subsidy Income;
- (g) “Deep Subsidy Income” means a household income that does not exceed the Deep Subsidy Income Limits as established by BC Housing from time to time and published in the BC Housing Glossary;
- (h) “Development” has the same meaning a set out in paragraph D of the recitals;
- (i) “Dwelling Unit” means a residential dwelling unit located, or to be located, within the Development;
- (j) “Eligible Tenant” means a person or group of co-habiting people who have a household income equal to or less than the income limits set for that type of Affordable Rental Unit;
- (k) “household income” means the gross income from all sources for all members of the household;
- (l) “Housing Income Limits” means the Housing Income Limits for affordable housing programs (for each category of dwelling unit) established by BC Housing from time

to time in the “Vancouver Planning Area” as shown in the annual Housing Income Limits report published by BC Housing;

- (m) “Income Assistance” means income support from the provincial or federal government for those who are in need and who have no other resources available;
- (n) “LTO” means the New Westminster Land Title Office or its successor;
- (o) “Market Rental Rate” means the primary rental market average rent for the applicable unit type as published from time to time by CMHC for the New Westminster area.
- (p) “Market Unit” means an Affordable Rental Unit occupied by Tenants whose household income is a Moderate Income;
- (q) “Moderate Income” means a household income that does not exceed the Low and Moderate Income Limits as established by BC Housing from time to time and published in the BC Housing Glossary;
- (r) “Mortgagee” means a mortgagee or mortgagees under a mortgage, granted by the Owner and registered against title to the Lands;
- (s) “Rent-Geared-to-Income (RGI) Unit” means an Affordable Rental Unit occupied by Tenants whose household income does not exceed the Housing Income Limits for that type of unit;
- (t) “Maximum Shelter Allowance” means the most recent maximum shelter allowance for the applicable family unit type, as published by the Province of British Columbia;
- (u) “subdivide” means to divide, apportion, consolidate or subdivide the Lands or any building on the Lands, or the ownership or right to possession or occupation of the Lands or any building on 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 a “shared interest in land” as defined in the *Real Estate Development Marketing Act* (British Columbia);
- (v) “Tenancy Agreement” means a tenancy agreement, lease, license or other agreement granting rights to occupy an Affordable Rental Unit; and
- (w) “Tenant” means an occupant or group of occupants of an Affordable Rental Unit by way of a Tenancy Agreement.

1.2 Interpretation – In this Agreement:

- (a) reference to the singular includes a reference to the plural, and *vice versa*, unless the context requires otherwise;

- (b) article and clause headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (c) if a word or expression is defined in this Agreement, other parts of speech and grammatical forms of the same word or expression have corresponding meanings;
- (d) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (e) reference to any enactment or bylaw is a reference to that enactment or bylaw as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (f) the provisions of section 25 of the *Interpretation Act* (British Columbia) with respect to the calculation of time apply;
- (g) time is of the essence;
- (h) all provisions are to be interpreted as always speaking;
- (i) reference to a "party" is a reference to a party to this Agreement and to that party's respective successors, assigns, trustees, administrators and receivers. Wherever the context so requires, reference to a "party" also includes a Tenant, agent, officer and invitee of the party;
- (j) reference to a "day", "month", or "year" is a reference to a calendar day, calendar month, or calendar year, as the case may be, unless otherwise expressly provided; and
- (k) where the word "including" is followed by a list, the contents of the list are not intended to limit or otherwise affect the generality of the expression preceding the word "including".

ARTICLE 2 USE OF AND CONSTRUCTION UPON LANDS

2.1 Use of the Lands – The Owner covenant and agrees, pursuant to section 219 of the *Land Title Act*, that the Lands must only be subdivided, built upon, and used in accordance with this Agreement and:

- (a) the Owner must construct and maintain no less than eighty-nine (89) Dwelling Units to be used as Affordable Rental Units; and
- (b) an Affordable Rental Unit must only be used as a permanent residence for a Tenant.

2.2 Restriction on Subdivision – The Owner covenants and agrees with the City that neither the Lands nor any building on the Lands may be subdivided by any means whatsoever, excluding the consolidation of the Lands into a single lot and/or the dedication of portions of the Lands

to the City. Without limiting the foregoing, the Owner acknowledges that the City will not support applications for subdivision in any manner that would allow the Affordable Rental Units to be sold independently of each other.

ARTICLE 3 USE OF AFFORDABLE RENTAL UNITS

- 3.1 Effect of BC Housing Operating Agreement** – The provisions of this Article 3 will only apply if the Lands and the Affordable Rental Units are not subject to a BC Housing Operating Agreement.
- 3.2 BC Housing Operating Agreement Notice** – The Owner must notify the City as soon as is reasonably possible of its intention to enter into a BC Housing Operating Agreement, or the termination/expiry of a BC Housing Operating Agreement.
- 3.3 Housing Agreement** – The Owner covenants and agrees pursuant to section 483 of the *Local Government Act* that no less than eighty-nine (89) Affordable Rental Units will be operated within the Development and that the occupancy of every Affordable Rental Unit will be subject to and conducted in accordance with the terms and conditions of this Agreement.
- 3.4 Dwelling Unit Composition** - The Owner will make best efforts to ensure that no fewer than 20% of Affordable Rental Units are occupied as Deep Subsidy Units, no fewer than 50% of Affordable Rental Units are occupied as Rent-Geared-to-Income (RGI) Units, and no greater than 30% of Affordable Rental Units are occupied as Market Units.
- 3.5 Tenancy Agreements** – Every Tenancy Agreement will conform with this Agreement and include the following terms and conditions:
- (a) the Owner will provide the Tenant access to bicycle parking located on the Lands at no extra charge;
 - (b) Tenants will not be required to pay for property or similar tax in relation to their occupancy; and
 - (c) each Tenancy Agreement for an Affordable Rental Unit must include a term permitting the Owner to terminate the tenancy if the Tenant is no longer an Eligible Tenant.
- 3.6 Occupancy and Tenure of Affordable Rental Units** – Affordable Rental Units must not be rented, leased, licensed, or otherwise permitted to be occupied except in accordance with this Agreement and the following additional terms and conditions:
- (a) Affordable Rental Units may only be used or occupied pursuant to a valid Tenancy Agreement;
 - (b) a Tenancy Agreement for an Affordable Rental Unit may only be commenced with an Eligible Tenant;

- (c) the Tenancy Agreement will be for a term of no less than thirty (30) days;
- (d) the Owner will not require the Tenant or any permitted occupant to pay any extra charges or fees for sanitary sewer, storm sewer, water or property or similar tax. For clarity, the Owner may charge the Tenant for electricity or have the Tenant billed for electricity directly by the City of New Westminster;
- (e) the Owner will not require a Tenant to pay any additional fee for the use of, nor prevent or prohibit a Tenant from accessing, any common areas or amenities within the building or on the Lands unless necessary for safety or security reasons, and for the purpose of this provision the term “building” means the entire building that contains the Affordable Rental Units, regardless of any subdivision of that building, and “Lands” means entire area of the Lands as of the reference date of this Agreement, regardless of any subsequent subdivision of that parcel; and
- (f) the Owner will forthwith deliver a true copy of any Tenancy Agreement to the City upon demand.

3.7 Rental Rates of Affordable Rental Units – The Owner must not charge monthly rental rates to Tenants of the Affordable Housing Units except in accordance with this subsection:

- (a) Monthly rental rates for Deep Subsidy Units shall not exceed the amount calculated using the following formula:

30% of the Tenant’s annual household income / 12 or, if the Tenant is in receipt of Income Assistance, the Maximum Shelter Allowance

- (b) Monthly rental rates for Rent-Geared-to-Income (RGI) Units shall not exceed the amount calculated using the following formula:

30% of the Tenant’s annual household income / 12

- (c) Monthly rental rates for Market Units shall not exceed the Market Rental Rate,

and subject to the *Residential Tenancy Act*, the Owner may increase rental rates from time to time but may not exceed limits set within this section.

3.8 Short-term Rentals Prohibited – No Affordable Rental Unit may be occupied, rented, or used in any way whatsoever as a short-term vacation rental.

3.9 Tenant Screening and Records – The Owner must:

- (a) review the household income of each prospective Tenant prior to the commencement of each tenancy to determine whether the prospective Tenant is an Eligible Tenant, and to determine the amount of rent payable in accordance with section 3.7, and on an annual basis thereafter to confirm the Tenant continues to be an Eligible Tenant;

- (b) maintain a waitlist of potential Tenants to be used to fill Affordable Rental Units as they become available; and
- (c) maintain a system of records indicating the annual incomes of and rent paid by each past and current Tenant for a period of not less than seven years, which shall be available to the City for review upon request.

ARTICLE 4 TERM AND DISCHARGE

4.1 Expiry of Housing Agreement – This Agreement will cease to apply from and after the date that is the latter of: (a) the sixtieth (60th) anniversary of the reference date of this Agreement; or (b) the demolition of the Development, provided such demolition complies with the requirements of Section 4.2. Upon expiry, the Owner may provide to the City a discharge of this Agreement, which the City will execute and return to the Owner for filing in the LTO.

4.2 Demolition – The Owner covenants and agrees it will not demolish an Affordable Rental Unit or the Development unless:

- (a) the Owner has obtained the written opinion of a professional engineer or architect, who is at arm's length to the Owner, indicating that it is no longer reasonable or practical to repair or replace any structural component of the Affordable Rental Unit or Development, and the Owner has delivered to the City a copy of the engineer's or architect's report; or
- (b) 25% or more of the value of the Development above its foundations is damaged or destroyed, as determined by a profession engineer or architect who is at arm's length to the Owner, and the City, acting reasonably;

and, in each case, a demolition permit for the Affordable Rental Unit or the building has been issued by the City and the demolition of the Affordable Rental Unit or Development (as applicable) is carried out in accordance with that permit.

ARTICLE 5 MISCELLANEOUS

5.1 Housing Agreement – The Owner acknowledges and agrees that:

- (a) this Agreement includes a housing agreement entered into under section 483 of the *Local Government Act* and a covenant under section 219 of the *Land Title Act*; and
- (b) the City may file notice of, and register, this Agreement in the LTO pursuant to section 483(5) of the *Local Government Act* against the title to the Lands.

5.2 Modification – This Agreement may only be modified or amended pursuant to the *Local Government Act*.

5.3 Management – The Owner covenants and agrees with the City that:

- (a) the Owner will furnish good and efficient management of the Affordable Rental Units;
- (b) the operation and management of all Affordable Rental Units will be undertaken by a public agency, society, pursuant to the *Societies Act*, or non-profit organisation with experience in non-profit housing, to the satisfaction of the City and the Owner acting reasonably;
- (c) the Owner will permit representatives of the City to inspect the Affordable Rental Units at any reasonable time, subject to the notice provisions of the *Residential Tenancy Act*;
- (d) the Owner will maintain the Affordable Rental Units and the building they occupy in a good state of repair and fit for habitation in accordance with the requirements of the *Residential Tenancy Act*, reasonable wear and tear excepted and subject to Section 4.2; and
- (e) the Owner will comply with all applicable laws, including, without limitation, the *Residential Tenancy Act*, the City of New Westminster Business Regulation and Licensing (Rental Units) Bylaw No. 6926, 2004, all other City bylaws, and any health and safety standards applicable to the Lands.

5.4 Requirement for Statutory Declaration – In the event the Owner is no longer a party to an operating agreement with BC Housing in relation to the Affordable Rental Units, then within thirty (30) days after receiving notice from the City, the Owner will, in respect of each Affordable Rental Unit, provide to the City a statutory declaration, substantially in the form (with, in the City's discretion, such further amendments or additions as deemed necessary or desirable) attached as Appendix A, sworn by an authorized signatory of the Owner, containing all of the information required to complete the statutory declaration. The City may request such statutory declaration in respect to each Affordable Rental Unit no more than once in any calendar year; provided, however, notwithstanding that the Owner may have already provided such statutory declaration in the particular calendar year, the City may request and the Owner will provide to the City such further statutory declarations as requested by the City in respect to an Affordable Rental Unit if, in the City's absolute determination, the City believes that the Owner is in breach of any of its obligations under this Agreement.

5.5 City Authorized to Make Inquiries – The Owner hereby irrevocably authorizes the City to make such inquiries as the City considers necessary in order to confirm that the Owner is complying with this Agreement.

5.6 Indemnity – As an integral part of this Agreement, the Owner must indemnify, defend and save harmless the City and each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against any and all claims, demands, actions, causes of action, loss, damage, costs and

liabilities, which all or any of them will or may be liable for or suffer or incur or be put to by reason of or arising out of:

- (a) any negligent act or omission of the Owner, or its officers, directors, agents, contractors or other persons for whom at law the Owner is responsible relating to this Agreement;
- (b) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Affordable Rental Unit or the enforcement of any Tenancy Agreement; or
- (c) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner.

5.7 Release – The Owner, on its behalf, hereby releases and forever discharges the City and each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against any and all claims, demands, actions, causes of action, loss, damage, costs and liabilities which arise by reason of or which would or could not occur but for:

- (a) the existence or operation of this Agreement;
- (b) the exercise of any right or privilege by the City pursuant to this Agreement; or
- (c) the construction, maintenance, repair, ownership, lease, license, operation or management of the Lands or any Affordable Rental Units under this Agreement;

except to the extent arising from the negligence or wilful misconduct of the City or those for whom it is at law responsible.

5.8 Survival – The indemnity and release set out in this Agreement will survive termination or discharge of this Agreement.

5.9 City's Powers Unaffected – This Agreement does not:

- (a) affect, fetter or limit the discretion, rights, duties or powers of the City under any enactment or at common law, including in relation to the use or subdivision of the Lands;
- (b) impose on the City any legal duty or obligation, including any duty of care or contractual or other legal duty or obligation, to enforce this Agreement;
- (c) affect or limit any enactment relating to the use or subdivision of the Lands; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Lands.

5.10 Agreement for Benefit of City Only – The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City;
- (b) this Agreement is not intended to protect the interests of the Owner, any Tenant, or any future Owner, lessee, occupier or user of the Lands, any building on the Lands, or any portion thereof, including any Affordable Rental Units; and
- (c) the City may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.

5.11 No Public Law Duty – Where the City is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the City is under no public law duty of fairness or natural justice in that regard and agrees that the City may do any of those things in the same manner as if it were a private party and not a public body.

5.12 Notice – Any notice required to be served or given to a party herein pursuant to this Agreement will be sufficiently served or given if delivered:

- (a) to the postal address of the Owner set out in the records at the LTO, and
- (b) to the postal address of the City set out on the first page of the terms of this Agreement and to the attention of the Director of Planning:

or to the most recent postal address provided in a written notice given by each of the parties to the other. Any notice which is delivered is to be considered to have been given on the first day after it is dispatched for delivery.

5.13 Owners Expense – The Owner must perform its obligations under this Agreement at its own expense and without compensation from the City.

5.14 Enuring Effect – This Agreement will extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

5.15 Severability – If any provision of this Agreement is found to be invalid or unenforceable, such provision or any part thereof will be severed from this Agreement and the resultant remainder of this Agreement will remain in full force and effect.

5.16 Waiver – All remedies of the City will be cumulative and may be exercised by the City in any order or concurrently in case of any breach and each remedy may be exercised any number of times with respect to each breach. Waiver of or delay in the City exercising any or all remedies will not prevent the later exercise of any remedy for the same breach or any similar or different breach. Any waiver of any clause or obligation by either party must be in writing and delivered pursuant to the notice provisions in this Agreement in order to be effective.

- 5.17 Entire Agreement** – This Agreement, and any documents signed by the Owner contemplated by this Agreement, represent the entire agreement between the City and the Owner respecting the use and occupation of the Affordable Dwelling Units, and there are no warranties, representations, conditions or collateral agreements made by the City except as set forth in or contemplated by this Agreement.
- 5.18 Further Assurance** – Upon request by the City the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the City to give effect to this Agreement.
- 5.19 Priority** – The Owner must cause this Agreement to be registered in the LTO against title to the Lands with priority over all financial liens, charges and encumbrances, and any leases and options to purchase, registered or pending registration at the time of application for registration of this Agreement, including by causing the holder of each such lien, charge, encumbrance, lease or option to purchase to execute an instrument in a form required by the City under which such holder postpones all of the holder's rights to those of the City under this Agreement in the same manner and to the same extent as if such lien, charge, encumbrance, lease or option to purchase had been registered immediately after the registration of this Agreement.
- 5.20 Agreement Runs with Lands** – This Agreement burdens and runs with the Lands and every parcel into which it is subdivided in perpetuity. All of the covenants and agreements contained in this Agreement are made by the Owner for itself, its personal administrators, successors and assigns, and all persons who after the date of this Agreement acquire an interest in the Lands.
- 5.21 Equitable Remedies** – The Owner acknowledges and agrees that damages would be an inadequate remedy for the City for any breach of this Agreement and that the public interest strongly favours specific performance, injunctive relief (mandatory or otherwise), or other equitable relief, as the only adequate remedy for a default under this Agreement.
- 5.22 No Joint Venture** – Nothing in this Agreement will constitute the Owner as the agent, joint venturer, or partner of the City or give the Owner any authority to bind the City in any way.
- 5.23 Applicable Law** – The laws of British Columbia apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia.
- 5.24 Schedules** – the following schedules are attached to and form a part of this Agreement:
- (a) Schedule A – Statutory Declaration;

As evidence of their intention and agreement to be bound by this Agreement, the parties hereto have executed the General Instrument – Part 1 (*Land Title Act* Form C) which is attached to and forms part of this Agreement.

Appendix A to Housing Agreement

STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF A HOUSING
	)	AGREEMENT WITH THE
	)	CORPORATION OF THE CITY OF NEW
PROVINCE OF BRITISH COLUMBIA	)	WESTMINSTER
	)	
	)	("Housing Agreement")

TO WIT:

I, _____ of _____, British Columbia, do solemnly declare that:

1. I am an authorized signatory of the owner of the lands located at _____, New Westminster, B.C. (the "**Lands**"), and make this declaration to the best of my personal knowledge.
2. This declaration is made pursuant to the Housing Agreement in respect of the Lands.
3. I confirm that the Owner has complied with the Owner's obligations under the Housing Agreement.
5. I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and pursuant to the *Canada Evidence Act*.

DECLARED BEFORE ME at the City of
 _____, in the Province of British
 Columbia, this _____ day of
 _____, 20____.

 A Commissioner for Taking Affidavits in the
 Province of British Columbia

 DECLARANT

CONSENT AND PRIORITY AGREEMENT

WHEREAS:

- A. **THE BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION** (the “**Chargeholder**”) is the holder of a mortgage and assignment of rents (the “**Financial Charges**”) encumbering the lands described in Item 2 of Part 1 of the Form C General Instrument to which this Priority Agreement is attached and which are registered in the Land Title Office as Mortgage CB1773058 and Assignment of Rents CB1773059; and
- B. A covenant is being granted pursuant to Part 2 of the Form C General Instrument to which this Priority Agreement is attached (the “**City’s Charge**”) which is or will be registered against title to the lands.

NOW THEREFORE for one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed to by the Chargeholder, the Chargeholder hereby grants to the City priority for the City’s Charges over all the Chargeholder’s right, title and interest in and to the lands as if the City’s Charges had been executed, delivered and registered prior to the execution and registration of the Financial Charges and prior to the advance of any monies pursuant to the Financial Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

IN WITNESS WHEREOF, the Chargeholder has executed and delivered this Consent and Priority Agreement by executing the *Land Title Act* Form C above which is attached hereto and forms part of this Agreement.

END OF DOCUMENT