

Attachment #7

Housing Agreement Bylaw 8338, 2022

THE CORPORATION OF THE CITY OF NEW WESTMINSTER

HOUSING AGREEMENT (514 Carnarvon Street) BYLAW NO. 8338, 2022

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

GIVEN THAT:

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

PID: 008-186-430

PARCEL “ONE” VICTORIA GARDENS REFERENCE PLAN 74708

(the “**Land**”)

wishes to construct dwelling units on the Land.

- B. In connection with such construction, the Owner has agreed to use the Land for rental housing and for that purpose has agreed to enter into a housing agreement under s. 483 of the *Local Government Act* and a covenant under section 219 of the *Land Title Act*.

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 (514 Carnarvon Street) Bylaw No. 8338, 2022”.
2. Council hereby authorizes the City of New Westminster to enter into a housing agreement with the Owner of the Land, substantially in the form attached hereto as Schedule “A” (the “Housing Agreement”).

3. The Mayor and the Corporate Officer are authorized to execute the Housing Agreement on behalf of the City 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*, and an application to register the Housing Agreement as a charge on title to the Land under s. 219 of the *Land Title Act*.

READ A FIRST TIME this ____ day of _____, 2022.

READ A SECOND TIME this ____ day of _____, 2022.

READ A THIRD TIME this ____ day of _____, 2022.

ADOPTED this ____ day of _____, 2022.

Jonathan X Cote, Mayor

Jacqueline Killawee, City Clerk

Schedule "A"



1. Application

**Guy Patterson
YOUNG ANDERSON
1616 808 Nelson Street
Vancouver BC V6Z 2H2
6046897400**

File No. 239-1056
514 Carnarvon Street Housing Agreement

2. Description of Land

PID/Plan Number	Legal Description
008-186-430	PARCEL "ONE" VICTORIA GARDENS REFERENCE PLAN 74708

3. Nature of Interest

Type	Number	Additional Information
COVENANT		
PRIORITY AGREEMENT		Granting the Covenant herein priority over Mortgage CA3358322 and Assignment of Rents CA3358323

4. Terms

Part 2 of this instrument consists of:
(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

THE HOLY TRINITY PARISH OF NEW WESTMINSTER B.C.
THE SYNOD OF THE DIOCESE OF NEW WESTMINSTER (AS TO PRIORITY), NO.PA-14

6. Transferee(s)

THE CORPORATION OF THE CITY OF NEW WESTMINSTER
511 ROYAL AVENUE
NEW WESTMINSTER BC V3L 1H9

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)

(as to both signatures)

YYYY-MM-DD

**THE HOLY TRINITY PARISH OF NEW
WESTMINSTER B.C.**

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)

(as to both signatures)

YYYY-MM-DD

**THE SYNOD OF THE DIOCESE OF
NEW WESTMINSTER (AS TO
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

(as to both signatures)

Execution Date

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

**THE CORPORATION OF THE CITY OF
NEW WESTMINSTER**

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.

PART 2 – TERMS OF INSTRUMENT

HOUSING AGREEMENT AND COVENANT
(Section 483 *Local Government Act* and Section 219 *Land Title Act*)

THIS AGREEMENT is dated for reference the ____ day of _____, 2022:

BETWEEN:

THE HOLY TRINITY PARISH OF NEW WESTMINSTER B.C.
514 CARNARVON STREET
NEW WESTMINSTER, BC V3L 1C4

(the “Owner”)

AND:

THE CORPORATION OF THE CITY OF NEW WESTMINSTER
511 Royal Avenue, New Westminster, British Columbia, V3L 1H9

(the “City”)

WHEREAS:

- A. Section 483 of the *Local Government Act* (British Columbia) permits the City to enter into housing agreements for the provision of affordable and special needs housing, which may include conditions in respect to the form of tenure of housing units;
- B. Section 219 of the *Land Title Act* (British Columbia) permits the registration of a covenant of a positive or a negative nature in favour of the City in respect of the use of and subdivision of land;
- C. The Owner owns Land having a civic address of 514 Carnarvon Street and more particularly described as

PID: 008-186-430
PARCEL "ONE" VICTORIA GARDENS REFERENCE PLAN 74708

(the “**Land**”)

and intends to subdivide the Land and construct a mixed-use building on a portion of the subdivided Land, which will include, *inter alia*, at least 14 dwelling units that will only be available for occupancy as rental housing;

- D. In order that the proposed development of the Land is consistent with the City’s land use management and community planning objectives, and housing policies, the Owner has agreed with the City to enter into this Agreement to establish restrictions and requirements in respect of the use, occupancy and subdivision of the Land; and

E. The City's council has, by bylaw, authorized the City to enter into this Agreement.

In consideration of \$10.00 and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by both parties), 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) **"Agreement"** means this agreement together with all LTO forms, schedules, appendices, attachments and priority agreements attached hereto;
- (b) **"Dwelling Unit"** means a self-contained set of rooms, designed and intended to be occupied as a full-time residence, including at least a kitchen; a washroom with a sink, toilet and shower or bath tub; and a separate sleeping area, which for certainty may include studio style units;
- (c) **"Land"** means the land identified in Recital C to this Agreement;
- (d) **"LTO"** means the New Westminster Land Title Office or its successor;
- (e) **"Subdivide"** or **"Subdivided"** means to divide, apportion, consolidate or subdivide the Land or any building on the Land, or the ownership or right to possession or occupation of the Land or any building on the Land, 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*;
- (f) **"Secured Market Rental Unit"** means a Dwelling Unit occupied or to be occupied only by Tenants;
- (g) **"Secured Market Rental Air Space Parcel"** has the meaning ascribed by Section 2.3;
- (h) **"Tenancy Agreement"** means a tenancy agreement, lease, license or other agreement granting rights to occupy a Dwelling Unit as a residence; and
- (i) **"Tenant"** means a person authorized to occupy a Dwelling Unit under a Tenancy Agreement, and who is not an owner of the Dwelling Unit, and is not related to any owner of the Dwelling Unit by blood, adoption, marriage or a marriage-like relationship.

ARTICLE 2 CONSTRUCTION, USE, AND SUBDIVISION

2.1 Construction – The Land shall not be used or occupied for residential purposes until the Owner has constructed:

- (a) at least 14 Dwelling Units on the Land, and of those 14 Dwelling Units, at least 1 must contain 3 or more bedrooms, and at least 3 others must contain 2 or more bedrooms; and,
- (b) secure bicycle storage, constructed in accordance with any standards of the City in respect of such spaces, such that every Dwelling Unit can be provided with exclusive use of at least one bicycle storage space.

2.2 Secured Market Rental Units – No Dwelling Unit on the Land shall be used or occupied except as a Secured Market Rental Unit, except that once the Land is subdivided under s. 2.3, only the 14 Dwelling Units to be located within the Secured Market Rental Air Space Parcel (as defined in s. 2.3) are required to be Secured Market Rental Units.

2.3 Subdivision – The Owner covenants and agrees with the City that neither the Land nor any building on the Land shall be Subdivided, except to (a) create two separate lots, one of which will contain the existing church on the Lands and the other of which will be used to construct the mixed-use building containing, *inter alia*, the Secured Market Rental Units; and (b) to create multiple air space parcels, one of which will be comprised of at least 14 Secured Market Rental Units on at least the third and fourth storeys of any building proposed to be constructed on the non-church portion of the subdivided Land (the “Secured Market Rental Air Space Parcel”). The City agrees that if the Land or any portion thereof is subdivided as authorized by this section, this Agreement shall no longer apply except to the Secured Market Rental Air Space Parcel, and if the Owner provides the City with a release of this Agreement in registrable form as to any land other than the Secured Market Rental Air Space Parcel the City shall sign the release and return it to the Owner for registration at the Owner’s cost.

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

2.5 Statutory Declaration – Within 30 days after receiving notice from the City, which the City will not provide more than twice per calendar year, the Owner must, in respect of every Secured Market Rental Unit for which the City makes a demand, provide to the City a statutory declaration, substantially in the form attached as Appendix A, sworn by an authorized signatory of the Owner, containing all of the information required to complete the statutory declaration.

ARTICLE 3 OPERATION OF SECURED MARKET RENTAL UNITS

3.1 Application of Article – The City and the Owner acknowledge and agree that the obligations imposed upon and covenants made by the Owner under sections 3.3 and 3.4 will apply to tenancies and Tenancy Agreements created or entered into on or after the date that this Agreement is registered by the LTO.

3.2 Short Term Rentals Prohibited – The Owner agrees that no Secured Market Rental Unit will be rented to or occupied by any person for a term of less than 30 consecutive days.

3.3 Occupancy and Tenure Rules– The Owner must not rent, lease, license or otherwise permit occupancy of a Dwelling Unit within the Secured Market Rental Air Space Parcel except as a Secured Market Rental Unit, and in accordance with the following conditions:

- (a) the Secured Market Rental Unit will not be used or occupied except by Tenants;
- (b) the term of a Tenancy Agreement will not be less than 30 days;
- (c) the Owner will not require any permitted occupant of the Secured Market Rental Unit to pay any extra charges or fees for property or similar tax; and
- (d) the Owner will provide under the Tenancy Agreement for every Secured Market Rental Unit:
 - (i) at no extra charge, for every Secured Market Rental Unit, exclusive access to at least one secure bicycle storage space on the Land or on immediately adjacent land, and access to any additional such spaces shall be provided only at a reasonable cost having regard to market rates for similar spaces in the City of New Westminster;
 - (ii) access to all interior common residential amenity space, including a party room, at a rate or fee no greater than that paid by any other owners entitled to such access;
- (e) the Owner will forthwith deliver a certified true copy of any Tenancy Agreement to the City upon demand.

3.4 Attach Copy of Tenancy Agreement – The Owner will attach a copy of this Agreement, or at a minimum Articles 2 and 3 of this Agreement, to every Tenancy Agreement.

ARTICLE 4 TERM AND DEMOLITION

4.1 Expiry of Housing Agreement – The City covenants and agrees with the Owner that this Agreement shall cease to apply from and after that date which is the later of: (i) the 60th anniversary of the date this Agreement is registered in the LTO; or (ii) the date that all Secured Market Rental Units have been demolished. Upon expiry, the Owner may provide to the City a discharge of this Agreement, which the City shall execute and return to the Owner for filing in the LTO.

4.2 Demolition – The Owner will not demolish a Secured Market Rental Unit or a building in which the Secured Market Rental Units are located 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 Secured Market Rental Unit or building, and the Owner has delivered to the City a copy of the engineer's or architect's report; or

- (b) 40% or more of the value of the building above its foundations is damaged or destroyed, as determined by the City, in its sole discretion,

and, in each case, a demolition permit for the Secured Market Rental Unit or the building has been issued by the City and the Secured Market Rental Unit or building has been demolished under 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 Land.

5.2 Modification – This Agreement may be modified or amended from time to time, by consent of the Owner and a bylaw duly passed by the Council of the City and thereafter if it is signed by the City and the Owner.

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

- (a) the Owner shall obtain and maintain, prior to entering into any Tenancy Agreement for a Secured Market Rental Unit and thereafter for the remainder of the term of this Agreement, a business licence from the City of New Westminster for the operation of the Secured Market Rental Units.
- (b) the Owner will manage the Secured Market Rental Units, and without limiting the foregoing, the Owner may engage the services of a single third-party property manager to manage all of the Secured Market Rental Units;
- (c) the Owner shall permit representatives of the City to inspect the Secured Market Rental Units at any reasonable time, subject to the notice provisions of the *Residential Tenancy Act* (British Columbia);
- (d) the Owner shall maintain the Secured Market Rental Units 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
- (e) the Owner shall comply with all laws, including, without limitation, the City of New Westminster Business Regulation and Licencing (Dwelling Units) Amendment Bylaw No. 8310, 2019 and all other City bylaws, and any health and safety standards applicable to the Land.

5.4 Indemnity – The Owner, on its behalf, will indemnify 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 all claims, demands, actions, 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 Land or any Secured Market 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.

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

- (a) construction, maintenance, repair, ownership, lease, license, operation or management of the Land or any Secured Market Rental Unit under this Agreement; or
- (b) except to the extent arising from the negligence or wilful misconduct of the City or those for whom it is at law responsible, the exercise by the City of any of its rights under this Agreement.

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

5.7 Registration & Priority – The Owner will cause this Agreement to be registered as a covenant under section 219 of the *Land Title Act* against title to the Land in priority to all charges and encumbrances registered or pending registration against title to the Land save and except those in favour of the City or specifically approved in advance in writing by the City, and will cause a notice of this Agreement under section 483(5) of the *Local Government Act* to be filed in the Land Title Office and shown as a legal notation on title to the Land.

5.8 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 Land;
- (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 Land; or

- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Land.

5.9 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 Land or the building or any portion thereof, including any Secured Market Rental Unit; 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.

5.10 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.

5.11 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, to the postal address of the Owner set out in the records at the LTO, and in the case of the City addressed to:

City of New Westminster
511 Royal Avenue
New Westminster, BC V3L 1H9
Attention: Clerk

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.

5.12 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.

5.13 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.

5.14 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.

5.15 Whole Agreement – This Agreement, and any documents signed by the Owner contemplated by this Agreement, represent the whole agreement between the City and the Owner

respecting the use and occupation of the Secured Market Rental Unit, and there are no warranties, representations, conditions or collateral agreements made by the City except as set forth in or contemplated by this Agreement.

5.16 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.

5.17 Agreement Runs with Land – This Agreement burdens and runs with the Land 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 Land for such length of time as such persons shall hold such interest. For clarity, when a person ceases to hold an interest in the Land, or any part thereof, that person shall have no further obligations under this Agreement as Owner for events that take place after that person ceased to hold an interest in the Land, or any part thereof, but shall remain liable for events that took place during that person's term of ownership.

5.18 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.

5.19 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.

5.20 Applicable Law – The laws of British Columbia (including, without limitation, the *Residential Tenancy Act*) will apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia.

5.21 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 section 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 is a reference to that enactment 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 circumscribe the generality of the expression preceding the word “including”.

5.22 Execution in Counterparts & Electronic Delivery – This Agreement may be executed in any number of counterparts and delivered by e-mail, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the *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 CITY OF NEW
)	WESTMINSTER
)	
PROVINCE OF BRITISH COLUMBIA)	("Housing Agreement")
)	

TO WIT:

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

1. I am an authorized signatory of the Owner of the land located at _____, New Westminster (the "**Land**"), 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 Land.
4. 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 Synod of The Diocese of New Westminster (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 New Westminster Land Title Office as Mortgage CA3358322 and Assignment of Rents CA3358323; 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 Charge over all the Chargeholder’s right, title and interest in and to the lands as if the City’s Charge 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.

END OF DOCUMENT