

ONE WEST HOLDINGS LTD.

- and -

CONCORD NMH LIMITED PARTNERSHIP

- and -

CITY OF VANCOUVER

NON-MARKET HOUSING SITES

MASTER TRANSACTION AGREEMENT

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THIS MASTER TRANSACTION AGREEMENT made as of July 15, 2022.

AMONG:

CITY OF VANCOUVER

(the "**City**")

AND:

ONE WEST HOLDINGS LTD.

(the "**Nominee**")

AND:

CONCORD NMH LIMITED PARTNERSHIP

(the "**Beneficial Owner**", and together with the Nominee, "**Concord**")

WHEREAS the Nominee is the registered owner of the Option Sites;

AND WHEREAS the Nominee holds the Option Sites as nominee and bare trustee for and on behalf of the Beneficial Owner;

AND WHEREAS the City is a Party to this Agreement in its landowner and business capacity, and in such capacity is seeking to secure ownership of certain of the Option Sites for the delivery of the Non-Market Housing Projects;

AND WHEREAS nothing in this Agreement shall in any way fetter City Council's regulatory discretion, including in respect of the approval or enactment of any changes to any Zoning Bylaws;

AND WHEREAS the Option Sites are encumbered by the Original Option Agreements registered in favour of the City, pursuant to which Concord covenants to provide a certain number of non-market housing units and grants to the City an option to purchase the Option Sites, all as set out in more detail therein;

AND WHEREAS the Option Sites are further encumbered by the Original Down-Zoning Agreements registered in favour of the City, pursuant to which the City may change the zoning of the Option Sites if the non-market housing units to be provided under the Original Options Agreements are not constructed and transferred to the City on or before the date provided therein;

AND WHEREAS the Parties have agreed to enter into an arrangement in furtherance of their mutual intention to deliver the originally contemplated number of non-market housing

units, which arrangement will preserve the intent of the Original Option Agreements in respect of the City Sites, and allow Concord to develop the Concord Sites as market residential developments;

AND WHEREAS the Parties have agreed to pursue the Rezoning in order to facilitate the development of (i) Non-Market Housing Projects by the City on the City Sites, and (ii) the Development Projects by Concord on the Concord Sites;

AND WHEREAS following the Rezoning Approval, Concord will transfer the City Sites to the City, subject only to the Permitted Encumbrances, on the understanding that the Province will remain liable for the remediation of the City Sites to provincial standards, in accordance with the Soils Agreement and the Post-1988 Contaminant Remediation Agreement;

AND WHEREAS as consideration for the City agreeing to release the Original Option Agreements and the Original Down Zoning Agreements from the Concord Sites, which will allow Concord to apply to develop the Concord Sites as market residential developments as provided herein (subject to City Council's unfettered regulatory discretion), Concord will transfer the City Sites to the City, waive the payment of the Option Prices (as defined in the Original Option Agreements) in respect thereof, and pay to the City the Transaction Price;

AND WHEREAS to secure Concord's obligation to pay the Transaction Price, Concord will grant to the City the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant, to be registered against title to the Concord Sites following the Rezoning Approval;

AND WHEREAS following the Rezoning Enactment, the City will release and discharge the Original Option Agreements and the Original Down-Zoning Agreements from title to the Option Sites;

AND WHEREAS following the payment, or partial payment, of the Transaction Price by Concord to the City, the City will release and discharge, in full or in part, as applicable, the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant from title to the Concord Sites in accordance with the terms of this Agreement; and

AND WHEREAS following the Rezoning Enactment, the City will develop the Non-Market Housing Projects on the City Sites, all subject to City Council's unfettered regulatory discretion.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Parties), the Parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

The terms defined in this Section 1.1 shall have, for all purposes of this Agreement including the Recitals hereto, the following meanings, unless the context expressly or by necessary implication otherwise requires:

"1988 Purchase Agreement" means the Purchase Agreement dated as of April 25, 1988, as amended by the Purchase and Sale Amending Agreement dated as of May 11, 1988, between the Province and Concord Pacific Developments Ltd.;

"Agreement" means this Master Transaction Agreement and the Schedules attached hereto;

"Applicable Laws" means all statutes, laws, by-laws, regulations, ordinances and orders of Governmental Authorities having jurisdiction;

"Approval Date" means the date of the Rezoning Approval;

"Assignment of Soils Agreement" means the assignment of the Soils Agreement between Concord and the City, such assignment agreement to be in the form attached hereto as Schedule "N";

"Authorizations" means with respect to any Person, any authorization, order, permit, approval, grant, consent, waiver, license, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, having the force of law;

"Base Density" means the allowable density permitted for the Concord Sites in accordance with the Zoning Bylaws as of the Effective Date, being approximately 316,291 square feet, allocated among the Concord Sites as follows:

- (a) Site 1T: 92,172 square feet;
- (b) Site 1C: 109,795 square feet; and
- (c) Site 6A: 114,324 square feet,

"BC Housing" means British Columbia Housing Management Commission, or its successor;

"Business Day" means any day, other than Saturday, Sunday or a statutory or civic holiday in Vancouver, British Columbia;

"CACs" means community amenity contributions as defined in the City's *Community Amenity Contributions Policy for Rezoning*s dated March 29, 2022, as may be amended, superseded or replaced from time to time;

"City Council" means the elected council of the City;

"City Parameters" means a rezoning of the City Sites such that:

- (a) the existing densities permitted under the Zoning Bylaws are increased to accommodate, in the aggregate, approximately 379,549 square feet of Social Housing; and
- (b) the uses under the Zoning Bylaws in effect on the Effective Date are permitted (including a firehall on Site 5E), and commercial/retail and non-residential uses may be considered;

"City Parties" has the meaning given to it in Section 5.5;

"City Rezoning Agreements" has the meaning given to it in Subsection 2.1(k)(i);

"City Sites" means that real property commonly known as Site 1F, Site 4J and Site 5E and civically and legally described in Part 2 of Schedule "A";

"City Sites Rezoning" means a rezoning of the City Sites which achieves the City Parameters;

"City Sites Transfer Date" means the date that is on or before the date that is five (5) Business Days following the Approval Date, by which Concord is to transfer title to the City Sites to the City;

"City's Solicitors" means the City's Legal Services department or such other solicitors as may be retained by the City to perform the legal work associated with this Agreement;

"City Works Agreements" means those Permitted Encumbrances set forth in Part 2 of Schedule "B";

"Claims" means all costs, losses, damages, claims, demands, expenses, (including legal expenses, fees and disbursements on an indemnity basis), fines, causes of action, suits, orders, judgments, penalties, builders liens, legal obligations and compensation of whatsoever kind, incurred, suffered or paid (including in respect of, incidental to or resulting from any consequential injuries to or death of persons or damage to property or any economic loss, including loss of profits and loss of use and damages arising out of delays);

"Concord Default" has the meaning given to it in Section 15.1;

"Concord Parameters" means a rezoning of the Concord Sites such that:

- (a) the Base Density (of approximately 316,291 square feet) will be converted from Non-Market Density to Market Residential Density;
- (b) with respect solely to the conversion of the Base Density from Non-Market Density to Market Residential Density, Concord will not be required to:
 - (i) provide a Social Housing Component, as such Social Housing Component will be accommodated on the City Sites;
 - (ii) pay any CACs to the City; or
 - (iii) comply with any other Non-Market Housing Requirements;
- (c) no Excess Density will be provided; and
- (d) commercial/retail and non-residential uses may be considered;

"**Concord Parties**" has the meaning given to it in Section 5.5;

"**Concord Rezoning Agreements**" has the meaning given to it in Subsection 2.1(l)(i);

"**Concord Sites**" means that real property commonly known as Site 1T, Site 1C and Site 6A and civically and legally described in Part 1 of Schedule "A";

"**Concord Sites Rezoning**" means a rezoning of the Concord Sites which achieves the Concord Parameters;

"**Concord's Solicitors**" means Stikeman Elliott LLP;

"**Confidential Information**" has the meaning set forth in Section 16.2;

"**Development Projects**" means market residential or mixed-use residential and commercial projects intended to be developed on the Concord Sites by Concord;

"**Dispute**" means, as between the Parties, any dispute, question, difference, failure or perceived failure to perform any obligation arising out of or in respect of this Agreement, including any Transaction Document(s), but excluding a Concord Default;

"**Effective Date**" means the effective date of execution and delivery of this Agreement by each Party to the other, being July 15, 2022;

"**Enactment Date**" means the date of the Rezoning Enactment;

"**Encumbrance**" means any legal notation, charge, lien, interest or other encumbrance whatever kind or nature, including any mortgage, pledge, hypothecation, security interest, judgment, easement, right of way, encroachment, restrictive or statutory covenant, profit à prendre, right of re-entry, lease, licence, assignment, option or claim,

or right of any kind or nature whatsoever which constitutes or becomes by operation of law or otherwise such a legal notation, charge, lien, interest or other encumbrance;

"**Environment**" means humans, animals, plants and other living organisms and air, land, water and all other external conditions or influences under which humans, animals, plants and other living organisms, live or are developed;

"**Environmental Laws**" means all applicable common laws, statutes, regulations, rules, standards, codes, protocols, policies, guidelines and bylaws of, or issued by or under the direction or authority of any Governmental Authority relating to or in respect of the protection of the Environment or in respect of Hazardous Substances, including the *Environmental Management Act* (British Columbia);

"**Escrow Agreement**" means the Escrow Agreement to be entered into among the City, Concord and Concord's Solicitors, as escrow agent, which confirms and governs the legal basis upon which the Transaction Documents and the funds to be held in trust under this Agreement are to be held in escrow, which Escrow Agreement shall be consistent with the provisions of this Agreement and in a form acceptable to the Parties, Concord's Solicitors and the City's Solicitors, each acting reasonably;

"**Excess Density**" means any permitted density conferred to all or any of the Concord Sites that exceeds the Base Density;

"**Extended Outside Date**" has the meaning given to it in Subsection 9.3(a);

"**FCN ODP**" means the False Creek North Official Development Plan, By-law No. 6650, as amended;

"**First Payment**" has the meaning given to it in Subsection 3.2(a);

"**First Payment Date**" means the date that is the first Business Day following the date that is five (5) Business Days after the Enactment Date;

"**FPP Liability**" means the "Future Public Participation" funding obligation of Concord under Section 11 of the 1988 Purchase Agreement;

"**General Mutual Release**" means a full and final mutual release of each of the City's rights and Concord's rights under the Original Option Agreements and the Original Down-Zoning Agreements, such release to be in the form attached hereto as Schedule "M";

"**Governmental Authority**" means any federal, provincial, regional, municipal or local government, government authority, office or official having jurisdiction or other political subdivision of any of them, or any entity, authority, agency or court or person exercising executive, legislative, judicial, regulatory or administrative functions on behalf of any such government, government authority, office or official having jurisdiction or other political subdivision thereof;

"**Hazardous Substance**" means any substance, material or thing or combination of substances, materials or things which could cause an adverse effect on, or which is dangerous or detrimental or potentially dangerous or detrimental to, any part of the Environment, including a substance, material or thing which is prohibited, controlled or regulated under any Environmental Law and, in respect of the foregoing, is found in a material or relevant concentration for the purpose of any Environmental Law;

"**Initial Representatives**" has the meaning given to it in Subsection 15.2(a)(i);

"**Interest**" has the meaning given to it in Section 3.4;

"**LTO**" means the New Westminster Land Title Office;

"**Market Residential Density**" means all density available for the development and construction of market residential condominium dwelling units pursuant to the Zoning Bylaws saleable at market sale prices;

"**Modified Outside Date**" has the meaning given to it in Subsection 9.3(b);

"**Mutual Conditions**" has the meaning given to it in Section 9.1;

"**New Down-Zoning Agreement**" means the replacement down-zoning agreement between the City and Concord to be registered against title to the Concord Sites in the LTO on the City Sites Transfer Date, such down-zoning agreement to be in the form attached hereto as Schedule "G";

"**New Option Agreement**" means the replacement option agreement between the City and Concord to be registered against title to the Concord Sites in the LTO on the City Sites Transfer Date, such option agreement to be in the form attached hereto as Schedule "F";

"**No Development Covenant**" means the no development covenant between the City and Concord to be registered against title to the Concord Sites in the LTO on the City Sites Transfer Date, such covenant to be in the form attached hereto as Schedule "H";

"**Non-Market Density**" means all density for the development and construction of Social Housing;

"**Non-Market Housing Projects**" means the Social Housing projects to be developed on the City Sites by the City as contemplated by the City Parameters;

"**Non-Market Housing Requirements**" means the Social Housing Component and all other requirements under the Zoning Bylaws or any other City bylaws or policies with respect to the provision of affordable, non-market or Social Housing;

"**Option Sites**" means the City Sites and the Concord Sites;

"**Original Option Agreements**" means the options to purchase registered against title to the Option Sites under the following registration numbers:

- (a) Site 1T:
Option to Purchase BN281228, Modified by BB729060,
Covenant BN281229, Modified by BB729061;
- (b) Site 1C:
Covenant BK370872, Extended by BN281147 and Modified by BB729054,
Option to Purchase BK370873, Extended by BN281148, Modified by
BN281232, Modified by BB729055,
Covenant BN370874, Extended by BN281149, Modified by BN281233,
Modified by BB729056;
- (c) Site 6A:
Option to Purchase BW323798,
Covenant BW323799;
- (d) Site 1F:
Covenant BK370872, Extended by BN281147, Modified by BB729054,
Option to Purchase BK370873, Extended by BN281148, Modified by
BN281232, Modified by BB729055,
Covenant BK370874, Extended by BN281149, Modified by BN281233,
Modified by BB729056;
- (e) Site 4J and Site 5E:
Covenant BG426205, Modified by BK209354, Extended by BK209357,
Extended by BK320639, Modified by BL261871, Modified by BR150944,
Extended by BV174072, Modified by BB729064,
Option to Purchase BG426206, Modified by BK209355, Extended by
BK209358, Extended by BK320641, Modified by BL261872, Modified by
BR150945, Extended by BV174073, Modified by BB729065,
Covenant BG426207, Modified by BK209356, Extended by BK209359,
Extended by BK320643, Modified by BL261873, Modified by BR150946,
Extended by BV174074, Modified by BB729066;

"Original Down-Zoning Agreements" means the down-zoning agreements registered against title to the Option Sites under the following registration numbers:

- (a) Site 1T: Covenant BN281236;
- (b) Site 1C: Covenant BK370875, Extended by BN281150;

- (c) Site 6A: Covenant BW323802;
- (d) Site 1F: Covenant BK370875, Extended by BN281150; and
- (e) Site 4J and Site 5E: Covenant BG426208, Modified by BK209363, Extended by BK209364, Extended by BK320645, Extended by BV174075;

"**Other Rezoning Agreements**" has the meaning given to it in Subsection 2.1(k)(iii);

"**Outside Dates**" means, collectively, the Rezoning Application Outside Date, the Rezoning Approval Outside Date or the Rezoning Enactment Outside Date, and "Outside Date" means any one of them;

"**Parties**" means each of the parties to this Agreement and "**Party**" means any one such party, as the context shall require;

"**Permitted Encumbrances**" means those encumbrances set forth in Part 1 of Schedule "B";

"**Person**" means any individual, corporation, body corporate, partnership, joint venture, trust, estate, unincorporated association or Governmental Authority however designated or constituted;

"**Phase A Documents**" means the Transaction Documents listed in Part 1 of Schedule "D";

"**Phase B Documents**" means the Transaction Documents listed in Part 2 of Schedule "D";

"**Phase C Documents**" means the Transaction Documents listed in Part 3 of Schedule "D";

"**Phase D Documents**" means the Transaction Documents listed in Part 4 of Schedule "D";

"**Post-1988 Contaminant Remediation Agreement**" means the agreement made as of September 30, 1998 between the Province and Pacific Place Holdings Ltd., as amended;

"**PP Mortgage**" means the public participation mortgage registered against title to the City Sites, *inter alia*, under registration numbers Mortgage BK372839 and Modification BB1217968;

"**Prime Rate**" means that variable annual rate of interest quoted by the main branch of Bank of Montreal, Vancouver, British Columbia, from time to time as the rate of interest used by it as a reference rate for setting rates of interest on Canadian dollar loans in Canada repayable on demand and commonly referred to by such Bank as its "prime rate";

"Province" means Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Ministry of Environment & Climate Change Strategy;

"PTT Payment" has the meaning given to it in Subsection 14.3(b);

"Release of New Down-Zoning Agreement" means a registrable full or partial release of the New Down-Zoning Agreement in respect of any or all of the Concord Sites, such release to be in the form attached hereto as Schedule "K";

"Release of New Option Agreement" means a registrable full or partial release of the New Option Agreement in respect of any or all of the Concord Sites, such release to be in the form attached hereto as Schedule "J";

"Release of No Development Covenant" means a registrable full or partial release of the No Development Covenant in respect of any or all of the Concord Sites, such release to be in the form attached hereto as Schedule "L";

"Release of Original Agreements" means the registrable release of the Original Option Agreements and the Original Down-Zoning Agreements in respect of the Option Sites, such release to be in the form attached hereto as Schedule "I";

"Release of Security Agreements" means, collectively, the Release of No Development Covenant, the Release of New Option Agreement and the Release of New Down-Zoning Agreement;

"Rezoning" means, collectively, the Concord Sites Rezoning and the City Sites Rezoning;

"Rezoning Application" means the rezoning application to be submitted by the City in respect of the Rezoning;

"Rezoning Application Outside Date" has the meaning given to it in Subsection 9.1(a);

"Rezoning Approval" means the approval *in-principle* by City Council of the Rezoning, in its unfettered regulatory discretion;

"Rezoning Approval Outside Date" has the meaning given to it in Subsection 9.1(b);

"Rezoning Enactment" means the enactment, by City Council in its unfettered regulatory discretion, of the necessary CD-1 by-laws and FCN ODP text amendment(s) to effect the Rezoning, which for certainty must include the Concord Sites Rezoning and the City Sites Rezoning;

"Rezoning Enactment Outside Date" has the meaning given to it in Subsection 9.1(c);

"Rezoning Parameters" means, collectively, the City Parameters and the Concord Parameters;

"Secondary Representatives" has the meaning given to it in Subsection 15.2(a)(iii);

"**Second Payment**" has the meaning given to it in Subsection 3.2(b);

"**Second Payment Date**" means the date that is the first Business Day following the date that is two (2) years after the Enactment Date;

"**Security Agreements**" means, collectively, the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant;

"**Social Housing**" has the meaning given to it in Zoning and Development By-law No. 3575;

"**Social Housing Component**" means the Social Housing component required under the Zoning Bylaws to be provided on a development site that is rezoned for or to include Market Residential Density;

"**Soils Agreement**" means, collectively the:

- (a) Soils Agreement between the Province and Concord Pacific Developments Ltd., dated May 11, 1988, as amended by a First Amendment dated as of September 22, 1992;
- (b) Memorandum of Understanding Regarding Substitution of Construction Manager for Soils Remediation between the Province and Concord Pacific Developments Ltd., dated April 9, 1990;
- (c) Services Agreement among the Province, One West Holdings Ltd., Pacific Place Developments Corp. and Jaycorp Engineering & Management Ltd. dated April 1, 2014 as modified by Contract Modification Agreement No. 008 dated March 25, 2022; and
- (d) Protocol Agreement made between the Province and Concord Pacific Developments Ltd. dated January 29, 1991;

"**Third Payment**" has the meaning given to it in Subsection 3.2(c);

"**Third Payment Date**" means the date that is the first Business Day following the date that is four (4) years after the Enactment Date;

"**Transaction Documents**" means the documents listed in Schedule "D" hereto, including any additional documents to be delivered in accordance with such documents;

"**Transaction Price**" has the meaning given to it in Section 3.1;

"**Transactions**" means, collectively, the transactions contemplated by this Agreement, to be completed pursuant to the Transaction Steps;

"**Transaction Steps**" means, collectively, the Transaction Steps for Phase A, Phase B, Phase C and Phase D attached hereto as Schedule "C";

"**Transfers**" means the registrable freehold Form A Transfers by which Concord will transfer the City Sites to the City, such transfers to be in the form attached hereto as Schedule "E";

"**Triggering Event**" has the meaning given to it in Section 14.1;

"**Unwinding Date**" means the date that is five (5) Business Days following the occurrence of the Triggering Event;

"**Unwinding Documents**" means the Transaction Documents listed in Part 5 of Schedule "D";

"**Unwinding Protocol**" has the meaning given to it in Section 14.3;

"**Unwinding Transfers**" means the registrable freehold Form A Transfers by which the City will transfer the City Sites back to Concord, such transfers to be in the form attached hereto as Schedule "O";

"**Vancouver**" means the City of Vancouver as a geographical location;

"**Vancouver Charter**" means the *Vancouver Charter*, S.B.C. 1953, c. 55, and all amendments thereto and re-enactments thereof; and

"**Zoning Bylaws**" means the Zoning and Development By-law No. 3575, the FCN ODP and the CD-1 comprehensive development district zoning by-laws for the Option Sites in effect at the relevant time, and all amendments thereto and re-enactments thereof.

1.2 Schedules

The following are the Schedules attached to this Agreement and each of the Schedules forms part of this Agreement:

Schedule "A"	Civic Addresses and Legal Descriptions of Option Sites Part 1 - Concord Sites Part 2 - City Sites
Schedule "B"	Permitted Encumbrances Permitted Encumbrances City Works Agreements
Schedule "C"	Transaction Steps
Schedule "D"	Transaction Documents Part 1 - Phase A Documents Part 2 - Phase B Documents Part 3 - Phase C Documents Part 4 - Phase D Documents Part 5 - Unwinding Documents
Schedule "E"	Form of Form A Transfers for City Sites
Schedule "F"	Form of New Option Agreement for Concord Sites
Schedule "G"	Form of New Down-Zoning Agreement for Concord Sites

Schedule "H"	Form of No Development Covenant for Concord Sites
Schedule "I"	Form of Form C Release (Original Agreements)
Schedule "J"	Form of Form C Release (New Option Agreement)
Schedule "K"	Form of Form C Release (New Down-Zoning Agreement)
Schedule "L"	Form of Form C Release (No Development Covenant)
Schedule "M"	Form of General Mutual Release
Schedule "N"	Form of Assignment of Soils Agreement
Schedule "O"	Form of Form A Transfer (Unwinding Protocol)

1.3 Interpretation and Extended Meanings

In this Agreement, except as otherwise expressly provided or as the context otherwise requires:

- (a) the words "hereof", "herein", "hereunder" and similar expressions used in this Agreement relate to the whole of this Agreement;
- (b) words importing the singular shall include the plural and vice versa and words importing a particular gender shall include all genders;
- (c) the words "including" or "includes", when following a general statement or term, mean "including (or includes) without limitation" and are not to be construed as limiting the general statement or term to any specific item or matter set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope;
- (d) all references to "dollars" herein shall mean "Canadian dollars";
- (e) a reference to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and every statute or regulation that supplements or supersedes that statute or those regulations;
- (f) a reference to an entity includes any successor to that entity;
- (g) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding";
- (h) the use of the neuter singular pronoun to refer to any of the Parties is deemed a proper reference even though the Party may be an individual, a partnership, an association, a corporation, or a group of two or more individuals, partnerships, associations or corporations;
- (i) the necessary grammatical changes required to make the provisions of this Agreement apply in the plural sense to either corporations, associations,

partnerships or individuals, males or females, shall in all instances be assumed as though in each case fully expressed;

- (j) the table of contents preceding this Agreement but under the same cover is for the purposes of convenience and reference only and is not to be deemed or construed in any way as part of this Agreement nor supplemental thereto or amendatory thereof;
- (k) the captions contained in this Agreement are for convenience of reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement; and
- (l) any reference to a Schedule, Article, Section or Subsection shall mean a schedule, article, section or subsection of this Agreement.

1.4 Consents or Approvals

Subject to Section 1.6, whenever a consent or approval is to be given under this Agreement by any Party to the other, the granting of such consent or approval shall not be unreasonably conditioned, withheld or delayed and, if granted, shall be confirmed in writing. For greater certainty, this Section shall not apply to any consents, approvals or decisions by the City or City Council acting in its regulatory capacity.

1.5 Paramountcy

The Parties covenant, acknowledge and agree that in the event of a conflict, contradiction or an inconsistency between the terms of this Agreement and the terms of any Transaction Documents, the terms of this Agreement will prevail.

1.6 City's Dual Role

The Parties acknowledge and agree that:

- (a) the City is entering into this Agreement in its landowner and business capacity, and not in its regulatory capacity; and
- (b) nothing in this Agreement shall in any way fetter the City's discretion when acting in its regulatory capacity, or fetter City Council's regulatory discretion.

ARTICLE 2 REZONING

2.1 Rezoning

The Parties covenant and agree to, in good faith, work cooperatively and make reasonable commercial efforts to obtain the Rezoning Enactment in accordance with the following:

General

- (a) each of the Parties shall:
 - (i) cooperate and provide assistance (excluding financial assistance) to the other Party, as reasonably requested by the other Party, in furtherance of the Rezoning;
 - (ii) subject to any approval rights in this Section 2.1, provide all written consents and support in respect of the Rezoning, as and when required; and
 - (iii) use commercially reasonable efforts to seek City Council's approval of the Rezoning Enactment on or before the Rezoning Enactment Outside Date;
- (b) the City shall:
 - (i) use commercially reasonable efforts to:
 - A. submit the Rezoning Application to the City's General Manager of Planning, Urban Design and Sustainability (in the City's capacity as regulator) on or before the Rezoning Application Outside Date;
 - B. seek City Council's Rezoning Approval on or before the Rezoning Approval Outside Date; and
 - (ii) provide regular status updates to Concord with respect to the Rezoning;

Rezoning Application

- (c) the City shall, at its cost, prepare and submit the Rezoning Application;
- (d) the Rezoning Application shall be prepared and submitted by the City (in its landowner and business capacity) to the City's General Manager of Planning, Urban Design and Sustainability (in the City's capacity as regulator) as a combined zoning amendment package in respect of the Option Sites;
- (e) the Rezoning Application shall be consistent with the Rezoning Parameters;
- (f) in its preparation of the Rezoning Application in respect of the Concord Sites, the City shall provide Concord with an opportunity to review and comment, and Concord shall provide such comments in a timely manner so as to cause no delay in the submission of the Rezoning Application to the General Manager of Planning, Urban Design and Sustainability by the Rezoning Application Outside Date;
- (g) prior to the City (in its landowner and business capacity) submitting the Rezoning Application to the City's General Manager of Planning, Urban Design and Sustainability (in the City's capacity as regulator), Concord must approve

the Rezoning Application in respect of the Concord Sites, acting reasonably, and provided Concord so approves of the Rezoning Application, Concord shall provide such approval in a timely manner so as to cause no delay in the submission of the Rezoning Application to the General Manager of Planning, Urban Design and Sustainability by the Rezoning Application Outside Date;

- (h) provided that the Rezoning Application has been approved pursuant to Subsection 2.1(g), Concord shall promptly thereafter provide all authorizations and consents requested by the City for the purposes of submitting the Rezoning Application to the City's General Manager of Planning, Urban Design and Sustainability;
- (i) once the Rezoning Application has been approved pursuant to Subsection 2.1(g), and Concord has provided all authorizations and consents requested under Subsection 2.1(h), the City (in its landowner and business capacity) shall submit the Rezoning Application to the City's General Manager of Planning, Urban Design and Sustainability (in the City's capacity as regulator);
- (j) subject to Subsection 17.5(a), the City shall be solely responsible for paying all fees and costs required to be paid in order for the City's General Manager of Planning, Urban Design and Sustainability (in the City's capacity as regulator) to process the Rezoning Application;

Rezoning Approval and Rezoning Enactment

- (k) the City shall:
 - (i) have responsibility for presenting to City Council at the referral to public hearing and, subject to Council approval of the referral, at the public hearing for the Rezoning;
 - (ii) prepare, negotiate and finalize all agreements, documents and plans (collectively, the "**City Rezoning Agreements**") required to be entered into or prepared, as applicable, by the City (in its landowner and business capacity) to satisfy or fulfil all conditions and requirements imposed by City Council as conditions to enactment of the Rezoning in respect of some or all of the City Sites;
 - (iii) to the extent that any agreements, documents and plans that are not City Rezoning Agreements or Concord Rezoning Agreements (collectively, the "**Other Rezoning Agreements**") are required to be entered into or prepared, as applicable, by both the City (in its landowner and business capacity) and Concord to satisfy or fulfil conditions and requirements imposed by the City Council as conditions to enactment of the Rezoning in respect of all of the Option Sites, then:
 - A. the City shall prepare, negotiate and finalize all Other Rezoning Agreements;

- B. the City shall consult with Concord in the preparation, negotiation and finalization of all Other Rezoning Agreements in respect of the Concord Sites, and shall incorporate any amendments or comments that Concord requests relating solely to the Concord Sites, acting reasonably, and Concord shall provide such amendments or comments in a timely manner so as to cause no delay in achieving Rezoning Enactment by the Rezoning Enactment Outside Date;
 - C. prior to the City finalizing the Other Rezoning Agreements, Concord must approve the Other Rezoning Agreements as such pertain to the Concord Sites and, provided Concord so approves of the Other Rezoning Agreements, Concord shall provide such approval in a timely manner so as to cause no delay in achieving Rezoning Enactment by the Rezoning Enactment Outside Date;
 - D. provided that all Other Rezoning Agreements have been approved pursuant to Subsection (C) above, Concord shall promptly thereafter provide all authorizations and consents requested by the City and shall execute all documents for the purposes of satisfying or fulfilling all conditions and requirements of Rezoning Enactment pursuant to the Other Rezoning Agreements; and
- (iv) be solely responsible for paying all fees and costs:
- A. relating to the preparation and negotiation of the City Rezoning Agreements; and
 - B. relating to the preparation and negotiation of the Other Rezoning Agreements, to the extent they relate to the City Sites; and
 - C. required to otherwise satisfy or fulfill all conditions and requirements imposed by the City Council as conditions to enactment of the Rezoning in respect of the City Sites;
- (l) Concord shall:
- (i) prepare, negotiate and finalize all agreements, documents and plans (collectively, the "**Concord Rezoning Agreements**") required to be entered into or prepared, as applicable, by Concord to satisfy or fulfil all conditions and requirements imposed by the City Council as conditions to enactment of the Rezoning in respect of the Concord Sites;
 - (ii) be solely responsible for paying all fees and costs:
 - A. relating to the preparation and negotiation of the Concord Rezoning Agreements; and

- B. relating to the preparation and negotiation of the Other Rezoning Agreements, to the extent they relate to the Concord Sites; and
- C. required to otherwise satisfy or fulfill all conditions and requirements imposed by the City Council as conditions to enactment of the Rezoning in respect of the Concord Sites.

2.2 No Obligation to Enact Rezoning

The Parties acknowledge and agree that City Council is in no way obligated to enact the Rezoning, and any decision in respect thereof, including any decision to modify the proposed conditions of Rezoning so that the Concord Parameters or the City Parameters would not be met, shall remain in the sole, absolute and unfettered discretion of City Council.

2.3 No Obligation to Construct Development Projects

The Parties acknowledge and agree that Concord shall not be obligated to commence or to pursue the design or construction of any development, including any Development Projects, on the Concord Sites, and all decisions by Concord to commence or pursue such design or construction shall remain in the sole and absolute discretion of Concord.

2.4 Excess Density

If, following the Rezoning Enactment, Concord determines, in its sole and absolute discretion, to apply to the City to further rezone any or all of the Concord Sites, such that following such rezoning, Excess Density is permitted on the Concord Sites, or any one of them, then all applicable requirements under the Zoning Bylaws shall apply to such Excess Density, including:

- (a) the provision of the Social Housing Component; and
- (c) the payment of CACs to the City.

2.5 Non-Market Housing Projects

The City confirms to Concord that any use of the City Sites, other than for Social Housing, will be for uses that are complementary, supportive or ancillary to the City's Social Housing objectives.

The covenants, representations and warranties in this Section 2.5 will survive the completion of the Transactions indefinitely.

ARTICLE 3 TRANSACTION PRICE AND PAYMENT

3.1 Transaction Price

Concord shall pay to the City a total price for the Transactions contemplated hereunder in the amount of One Hundred and Ten Million (\$110,000,000) Dollars (the "**Transaction Price**").

3.2 **Payment of Transaction Price**

The Transaction Price will be paid as follows:

- (a) as to \$37,000,000 (the "**First Payment**"), by payment of such amount by Concord to Concord's Solicitors, in trust, on the City Sites Transfer Date, which First Payment shall be released by Concord's Solicitors to the City on the First Payment Date, in accordance with Article 11; and
- (b) as to \$37,000,000, together with all unpaid accrued Interest (the "**Second Payment**"), by payment of such amount by Concord to Concord's Solicitors on or prior to the Second Payment Date, which Second Payment shall be paid by Concord's Solicitors to the City on the Second Payment Date, in accordance with Article 12; and
- (c) as to the remaining \$36,000,000, together with all unpaid accrued Interest (the "**Third Payment**"), by payment of such amount by Concord to Concord's Solicitors on or prior to the Third Payment Date, which Third Payment shall be paid by Concord's Solicitors to the City on the Third Payment Date, in accordance with Article 13.

3.3 **Pre-payment of the Second Payment and/or the Third Payment**

Notwithstanding any other provision of this Agreement, Concord shall have the right, in its sole and absolute discretion, to pre-pay all or any part of the Second Payment and/or the Third Payment to the City at any time, and from time to time, before the date or dates such payment or payments are due and payable. The following shall apply to any pre-payment by Concord of the Second Payment and/or the Third Payment:

- (a) if Concord pre-pays the Second Payment, then all Phase C Documents shall be dealt with in accordance with the procedure set out in Section 12.2;
- (b) if Concord pre-pays the Third Payment, then all Phase D Documents shall be dealt with in accordance with the procedure set out in Section 13.2.

3.4 **Interest on the Transaction Price**

Interest on the principal balance of the Transaction Price, less the First Payment, shall accrue at the Prime Rate plus 1.5% per annum, calculated annually, not in advance (the "**Interest**") and be calculated from the First Payment Date until the date payment of the Second Payment and the Third Payment, as applicable, is made by Concord to the City hereunder.

ARTICLE 4 SECURITY FOR TRANSACTION PRICE

4.1 **Security**

As security for the payment of the Transaction Price, Concord shall grant to the City, on the City Sites Transfer Date, the Security Agreements which will, in each case, be registered

against title to the Concord Sites in priority to all Encumbrances other than the Permitted Encumbrances.

4.2 Discharges of Security

The Security Agreements will be partially discharged from the Concord Sites in accordance with the Transaction Steps and the provisions of Article 11, Article 12 and Article 13 herein.

4.3 Option Price

The Parties acknowledge and agree that following the discharge of the Original Option Agreements from title to the Option Sites pursuant to Article 11, the City will be released from its obligation to pay any "Option Price" (as such term is defined in the Original Option Agreements) under the Original Option Agreements in respect of the City Sites.

ARTICLE 5 SOILS REMEDIATION

5.1 "As Is" Transfer and Environmental Liability

The City covenants and agrees with Concord that:

- (a) the City acknowledges and accepts that, as of the Effective Date, there are Hazardous Substances located in, on or about the City Sites, and that such Hazardous Substances shall be remediated by the Province pursuant to the terms of the Soils Agreement and the Post-1988 Contamination Remediation Agreement;
- (b) the City understands and agrees that Concord has no obligation to make any investigations, tests or studies with respect to the existence of any Hazardous Substances in, on or about the City Sites; and
- (c) the City is acquiring the City Sites in their "as is" condition and there are no representations, warranties, covenants or conditions made by Concord to the City, whether direct or collateral, or express or implied, on which reliance is placed by the City.

5.2 Assignment of Rights under Soils Agreement

- (a) Effective as of the First Payment Date, the City and Concord shall enter into the Assignment of Soils Agreement, pursuant to which, *inter alia*, Concord shall assign to the City all of Concord's right, title and interest in and to the Soils Agreement, in so far and to the extent that the Soils Agreement affects, applies to or is related to the City Sites.
- (b) Concord covenants, represents and warrants to the City that the Soils Agreement contains all of Concord's rights and, subject to Section 5.3, obligations in respect of the soils remediation for the City Sites. With respect to each agreement

comprising the Soils Agreement, Concord covenants, represents and warrants as follows:

- (i) it is valid, subsisting and in good standing;
- (ii) to the best of its knowledge, none of the parties thereto is in breach of or has any outstanding obligations thereunder;
- (iii) there are no monies owing by either/any party; and
- (iv) it is freely assignable without requiring the consent of any other party.

5.3 **Concord Continuing Obligation**

Concord shall continue to be responsible for any and all payments due and payable to the Province under the Post-1988 Contaminant Remediation Agreement in respect of the completion of any Remedial Work (Post 1988 Contaminants) (as such term is defined in the Post-1988 Contaminant Remediation Agreement) by the Province in respect of, inter alia, the City Sites. Concord will use commercially reasonable efforts to cause the Province to observe and perform all of its obligations under the Post-1988 Contaminant Remediation Agreement in respect of the City Sites.

5.4 **Site Disclosure Statement**

The City (in its landowner and business capacity) hereby waives any requirement for Concord to provide to the City a "site disclosure statement" for the City Sites under the *Environmental Management Act* (British Columbia) or any regulation in respect thereto..

5.5 **Release**

Effective from and after the First Payment Date, being the date on which the benefit of the Soils Agreement, as such applies to the City Sites, is assigned to the City under the terms of the Assignment of Soils Agreement, on behalf of the City and City's elected and appointed officials, officers, employees and agents (collectively, the "**City Parties**"), the City hereby remises, releases and forever discharges Concord and its directors, officers, members, employees and agents (collectively, the "**Concord Parties**") from all Claims which the City Parties or any of them have now or may hereafter have or may hereafter bring against all or any of the Concord Parties for or by reason or arising from the presence of any Hazardous Substances in, on or about the City Sites.

5.6 **Indemnity in favour of Concord**

Subject to Concord receiving confirmation from the City that the indemnity in this Section 5.6 has been duly authorized by the City, effective from and after the City Sites Transfer Date, the City agrees to indemnify and save harmless the Concord Parties from and against any and all Claims of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of the presence of any Hazardous Substance in, on or about the City Sites that was discharged or

otherwise released on the City Sites, or any of them, by the City, or those for whom the City is at law responsible, on or after the City Sites Transfer Date.

5.7 Indemnity in favour of City

Effective from and after the City Sites Transfer Date and ending on the First Payment Date, being the date on which the benefit of the Soils Agreement, as such applies to the City Sites, is assigned to the City under the terms of the Assignment of Soils Agreement, Concord agrees to indemnify and save harmless the City from and against any and all Claims of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of the presence of any Hazardous Substances in, on or about the City Sites, that existed on or were introduced to the City Sites, or any of them, prior to the City Sites Transfer Date.

5.8 Survival

Notwithstanding anything to the contrary contained in this Agreement, all representations, warranties, covenants, agreements and indemnities set out in this Article 5 will survive the completion of the Transactions, or the earlier termination of this Agreement, as applicable, indefinitely.

ARTICLE 6 FUTURE PUBLIC PARTICIPATION

6.1 FPP Liability

The Parties acknowledge and agree that following the transfer of the City Sites to the City on the City Sites Transfer Date, Concord shall remain liable for any and all payments due to the Province in respect of the FPP Liability in relation to the City Sites. Concord covenants, represents and warrants to the City that the City will not be responsible for any payments due to the Province in respect of the FPP Liability.

The covenants, representations and warranties set out in this Section 6.1 will survive the completion of the Transactions indefinitely.

ARTICLE 7 RISK, POSSESSION AND ADJUSTMENTS

7.1 Risk

Subject to the completion of the Transactions as set out herein, the City Sites will be at Concord's risk until the City Sites Transfer Date, and thereafter at the risk of the City.

7.2 Possession and Use

- (a) Subject to the completion of the Transactions that are applicable to the City Sites Transfer Date, as set out herein, Concord will deliver to the City (or the City's nominee) vacant possession of the City Sites, free and clear from all buildings, improvements or fixtures except those expressly accepted by the City in a written

notice delivered to Concord no later than 90 days prior to the City Sites Transfer Date.

- (b) Following the City Sites Transfer Date and up until the completion of the Transaction Steps required to be completed on the First Payment Date pursuant to Article 11, the City shall be permitted to use the City Sites for the purposes of construction staging, pre-development planning and due diligence, and for no other purposes without Concord's prior written consent. For greater certainty, for-profit and third party uses will not be considered reasonable. The City shall indemnify and save harmless the Concord Parties from and against any and all Claims of any and every nature and kind whatsoever arising as a direct or indirect result of any breach of this Subsection 7.2(b) and/or any use by the City Parties of the City Sites during this period.

7.3 Adjustments

Concord shall be responsible for all expenses for and relating to the City Sites for the period up to and including the day prior to the City Sites Transfer Date. From and after the City Sites Transfer Date, the City shall be responsible for all expenses for and relating to the City Sites. The Parties shall adjust, as at the City Sites Transfer Date, all usual adjustments for lands of this nature, including real property taxes.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 Representations of Concord

Concord hereby represents and warrants to and in favour of the City that, as of the Effective Date and as of each of the City Sites Transfer Date, First Payment Date, Second Payment Date and Third Payment Date, unless otherwise provided below:

- (a) the Nominee is a corporation validly subsisting under Applicable Laws and has full power and authority to enter into this Agreement, execute and deliver the Transaction Documents and to carry out the Transactions on the terms and conditions contained in this Agreement and in such Transaction Documents;
- (b) the Beneficial Owner is a corporation validly subsisting under Applicable Laws and has full power and authority to enter into this Agreement, execute and deliver the Transaction Documents and to carry out the Transactions on the terms and conditions contained in this Agreement and in such Transaction Documents;
- (c) this Agreement and all of the Transaction Documents to which Concord is a party and the obligations of Concord under this Agreement and under the Transaction Documents and the Transactions have all been authorized by all requisite proceedings and constitute legal, valid and binding obligations of Concord enforceable against Concord in accordance with their terms;

- (d) the entering into of this Agreement and the completion of the Transactions will not result in a violation or breach of, or a default under, its constating documents or a material violation or breach of, or any material default under, any of the terms and provisions of any indenture or other agreement, written or oral, to which it may be a party or by which it is bound and which could limit its ability to complete the Transactions, or any Applicable Laws or Authorizations applicable to Concord;
- (e) as of the Effective Date and as of the City Sites Transfer Date:
- (i) the Nominee is the sole legal owner of the Option Sites;
 - (ii) the Beneficial Owner is the sole beneficial owner of the Option Sites;
 - (iii) each of the Nominee and the Beneficial Owner is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
 - (iv) other than the Permitted Encumbrances and any other financial encumbrances registered on title to the City Sites, Concord does not owe money to any Person which would constitute a lien, charge, encumbrances or claim against the City Sites;
 - (v) there is no action, suit, claim or litigation commenced against Concord or, to the knowledge of Concord, pending or threatened, with respect to the City Sites;
 - (vi) all municipal taxes, rates, levies and assessments in respect of the City Sites have been paid in full; and
 - (vii) to the best of its knowledge, Concord is not in default under any provision of any of the Permitted Encumbrances;
- (f) as of the City Sites Transfer Date:
- (i) there are no buildings, improvements or fixtures located on the City Sites, other than such buildings, improvements or fixtures which have been expressly accepted by the City in writing in accordance with Subsection 7.2(a); and
 - (ii) there are no leases, licenses, contracts or other agreements affecting the City Sites, other than the Permitted Encumbrances,

and the foregoing representations, warranties, covenants and agreements will have force and effect notwithstanding any actual or constructive knowledge on the part of the City concerning the status of Concord with regard to the City Sites or any other matter whatsoever.

8.2 Covenants of Concord

Concord covenants and agrees with the City that Concord shall:

- (a) take all proper actions and proceedings on its part to enable it to vest good and marketable title in the City Sites to the City on the City Sites Transfer Date, free and clear of Encumbrances, except the Permitted Encumbrances;
- (b) deliver vacant possession of the City Sites to the City on the City Sites Transfer Date, except for those buildings, improvements or fixtures which have been expressly accepted by the City in writing in accordance with Subsection 7.2(a);
- (c) pay any amounts owing by Concord to the Province under the Post-1988 Contaminant Remediation Agreement in respect of the completion of any Remedial Work (Post 1988 Contaminants) (as such term is defined in the (Post-1988 Contaminant Remediation Agreement) by the Province in respect of the City Sites;
- (d) pay any amounts owing by Concord to the Province under the FPP Liability in respect of the City Sites; and
- (e) keep this Agreement and the subject matter herein confidential in accordance with Section 16.2.

8.3 Representations of the City

The City hereby represents and warrants to and in favour of Concord that, as of the date of this Agreement and as of each of the City Sites Transfer Date, First Payment Date, Second Payment Date and Third Payment Date, unless otherwise provided below:

- (a) this Agreement and all of the Transaction Documents to which the City is a party and the obligations of the City under this Agreement and under the Transaction Documents and the Transactions have all been authorized by all requisite proceedings and constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their terms; and
- (b) the entering into of this Agreement and the completion of the Transactions will not result in a material violation or breach of, or any material default under, any of the terms and provisions of any indenture or other agreement, written or oral, to which it may be a party or by which it is bound and which could limit its ability to complete the Transactions, or any Applicable Laws or Authorizations applicable to the City.

8.4 Covenants of the City

The City covenants and agrees with Concord that the City shall:

- (a) from and after the transfer of the City Sites to the City on the City Sites Transfer Date, and until the completion of the applicable Transactions on the First Payment Date:
 - (i) not use the City Sites for any purpose, other than as permitted in Subsection 7.2(b), without the prior written consent of Concord;
 - (ii) not sell, assign, transfer, lease or otherwise dispose of the City Sites;
 - (iii) not cause or permit any Encumbrances to be registered on title to the City Sites without Concord's prior written consent; and
 - (iv) not enter into any contracts or agreements with respect to the City Sites, without the prior written consent of Concord, provided that any such contracts or agreements must be terminable in the event the Transactions are unwound pursuant to the Unwinding Protocol in Section 14.3;
- (b) upon request by Concord (which will include adequate substantiation), the City will reimburse Concord for such portion of any amount payable by Concord to the Province that is directly attributable to Post 1988 Contaminants deposited, placed or spilled onto the City Sites after the City Sites Transfer Date; and
- (c) keep this Agreement and the subject matter herein confidential in accordance with Section 16.2.

8.5 "As - Is" Transfer of the City Sites

The City acknowledges and agrees that:

- (a) except as expressly set out Subsections 8.1(e)(iv) to (vii) and (f) herein, Concord has made no, is making no, and is not required to make any representations, warranties, inducements, guarantees, promises, consents, conditions or agreements, direct or indirect or express or implied in respect of, or in connection with the City Sites, including with respect to its condition, usefulness, environmental condition, purpose, soil condition, ground or surface water condition, or any other aspect, matter, information or thing whatsoever; and
- (b) the City is accepting the transfer of the City Sites on an "as is, where is" basis.

8.6 Survival of Covenants, Representations and Warranties

All representations and warranties of the Parties set forth in this Agreement shall survive the Transactions for a period of one (1) year following the Third Payment Date. All covenants and agreements of the Parties set forth herein which are contemplated as being complied with following the completion of the Transactions shall survive the Transactions until fully performed.

ARTICLE 9
MUTUAL CONDITIONS AND TRANSFER CONDITIONS

9.1 Mutual Conditions

The respective obligation of the City and Concord to complete the Transactions contemplated by this Agreement shall be subject to the following conditions being satisfied on or before the time specified below:

- (a) on or before November 30, 2022 (the "**Rezoning Application Outside Date**"), and subject to Subsection 9.3, the City will have submitted the Rezoning Application to the City;
- (b) on or before July 30, 2023 (the "**Rezoning Approval Outside Date**"), and subject to Subsection 9.3, the Parties will have received the Rezoning Approval; and
- (c) on or before April 30, 2024 (the "**Rezoning Enactment Outside Date**"), and subject to Subsection 9.3, the parties will have received Rezoning Enactment, (collectively, the "**Mutual Conditions**").

9.2 Satisfaction / Waiver of Mutual Conditions

- (a) The Mutual Conditions in Section 9.1 are for the mutual benefit of both the City and Concord, and may not be unilaterally waived at any time in whole or in part.
- (b) If any of the Mutual Conditions are not satisfied or waived by both the City and Concord by the date for satisfaction specified above then this Agreement shall terminate (except for those obligations which are expressly stated to survive the termination of this Agreement) and be of no further force and effect and neither party hereto shall have any claims against the other party arising out of this Agreement except that, if the Mutual Condition at Subsection 9.1(c) is not satisfied or waived by both the City and Concord by the Rezoning Enactment Outside Date, subject to Subsection 9.3, then each of the City and Concord shall be subject to the Unwinding Protocol pursuant to Article 14 below.

9.3 Extension of Mutual Conditions

The Parties covenant and agree that if the submission of the Rezoning Application, the Rezoning Approval or the Rezoning Enactment has not occurred on or before the applicable Outside Date, then:

- (a) either Party may, on written notice to the other Party, elect to extend the applicable Outside Date to a date that is no later than 6 months after such Outside Date (the "**Extended Outside Date**") and the Parties shall proceed and continue with the Rezoning in accordance with the terms of such extension and the Extended Outside Date, and such applicable Extended Outside Date may not be further extended unless by mutual agreement pursuant to Subsection 9.3(b);
or

- (b) if the Parties agree (independently of the extension process in Subsection 9.3(a) to extend an Outside Date to a date other than the applicable Outside Date (the "**Modified Outside Date**"), then all Parties may, in writing, agree to extend such date and the Parties shall proceed and continue with the Rezoning in accordance with the terms of such extension and the Modified Outside Date; or
- (c) if the parties do not agree to extend an Outside Date to a date other than the applicable Outside Date, or if the Parties agree to a Modified Outside Date, or one Party elects to extend to an Extended Outside Date, and in any case, the submission of the Rezoning Application, the receipt of the Rezoning Approval or the receipt of the Rezoning Enactment, as applicable, has not occurred by the specified outside date, then this Agreement shall terminate in accordance with Subsection 9.2(b).

9.4 **City's Transfer Condition**

- (a) The obligation of the City to complete the Transactions under Article 10 on the City Sites Transfer Date is subject to the fulfillment of the following condition on or before the City Sites Transfer Date, unless otherwise waived by the City:
 - (i) Concord will have delivered to the City the Transaction Documents, as more particularly listed in Schedule "D", required to be delivered by Concord to the City;

The conditions set out in this Subsection 9.4(a) are for the sole benefit of the City and may be waived in whole or in part by the City, in its sole discretion, by written notice to Concord. Concord covenants and agrees to use commercially reasonable efforts to satisfy the condition set out in Subsection 9.4(a)(i).

- (b) If the condition set out in Subsection 9.4(a) is not satisfied in any material respect or not waived on or before the City Sites Transfer Date, the City may terminate this Agreement by notice in writing to Concord given on or before the City Sites Transfer Date, in which event this Agreement will be null and void and of no further force or effect whatsoever and the Parties shall be released from all of their respective liabilities and obligations under this Agreement (except for those obligations which are expressly stated to survive the termination of this Agreement); notwithstanding the foregoing, the termination of this Agreement pursuant to this Subsection 9.4(b) shall be without prejudice to any rights or remedies of the City for breach by Concord of its obligation to use commercially reasonable efforts to satisfy the condition set out in Subsection 9.4(a). However, the City may waive compliance with the condition set out in Subsection 9.4(a) in whole or in part if it sees fit to do so (in which event Section 17.9 shall apply thereto).
- (c) The condition set out in Subsection 9.4(a) will be deemed to be satisfied upon the occurrence of the transfer of the City Sites to the City.

9.5 **Concord's Transfer Condition**

- (a) The obligation of Concord to complete the Transactions under Article 10 on the City Sites Transfer Date is subject to the fulfillment of the following condition on or before the City Sites Transfer Date, unless otherwise waived by Concord:
 - (i) the City will have delivered to Concord the Transaction Documents, as more particularly listed in Schedule "D", required to be delivered by the City to Concord.

The condition set out in this Subsection 9.5(a) is for the sole benefit of Concord and may be waived in whole or in part by Concord, in its sole discretion, by written notice to the City. The City covenants and agrees to use commercially reasonable efforts to satisfy the condition set out in this Subsection 9.5(a).

- (b) If the condition set out in Subsection 9.5(a) is not satisfied in any material respect or not waived on or before the City Sites Transfer Date, Concord may terminate this Agreement by notice in writing to the City given on or before the City Sites Transfer Date, in which event this Agreement will be null and void and of no further force or effect whatsoever and the Parties shall be released from all of their respective liabilities and obligations under this Agreement (except for those obligations which are expressly stated to survive the termination of this Agreement); notwithstanding the foregoing, the termination of this Agreement pursuant to this Subsection 9.5(a) shall be without prejudice to any rights or remedies of Concord for breach by the City of its obligation to use commercially reasonable efforts to satisfy the condition set out in Subsection 9.5(a). However, Concord may waive compliance with the condition set out in Subsection 9.5(a) in whole or in part if it sees fit to do so (in which event Section 17.9 shall apply thereto).
- (c) The condition set out in Subsection 9.5(a) will be deemed to be satisfied upon the occurrence of the transfer of the City Sites to the City.

ARTICLE 10 TRANSACTION MECHANICS - PHASE A

10.1 **Concord's Deliveries**

No later than two (2) Business Days prior to the City Sites Transfer Date, Concord shall deliver to the City the Transaction Documents, duly executed as required, and in the form and substance agreed to between the Parties and attached hereto as Schedules, as applicable.

10.2 **City's Deliveries**

No later than two (2) Business Days prior to the City Sites Transfer Date, the City shall deliver to Concord the Transaction Documents, duly executed as required, and in the form and substance agreed to between the Parties and attached hereto as Schedules, as applicable.

10.3 Payment of First Payment

On the City Sites Transfer Date, Concord shall pay to Concord's Solicitors in trust, the First Payment, subject to any adjustments pursuant to Section 7.3. The First Payment shall be held in trust by Concord's Solicitors until released on the First Payment Date in accordance with Subsection 11.1(d) below.

The First Payment will be invested by Concord's Solicitors in an interest-bearing account. All interest earned on the First Payment shall be for the account of Concord.

10.4 Procedure

Subject to the terms of the Escrow Agreement, all Transaction Documents and the First Payment shall be delivered into escrow on the following terms and conditions:

- (a) on or prior to the City Sites Transfer Date, Concord's Solicitors and the City's Solicitors shall confirm that all moneys and all documents have been executed, where applicable, and delivered into escrow;
- (b) on the City Sites Transfer Date, upon receipt of the confirmations at Subsection 10.4(a), Concord's Solicitors shall be authorized to release from escrow the following Phase A Documents and shall submit such documents for registration in the LTO:
 - (i) the Transfers for the City Sites;
 - (ii) the New Option Agreement for the Concord Sites;
 - (iii) the New Down-Zoning Agreement for the Concord Sites;
 - (iv) the No Development Covenant for the Concord Sites; and
 - (v) the discharge of the PP Mortgage from title to the City Sites;
- (c) upon receipt by Concord's Solicitors of a title search from the LTO for the Option Sites showing that in the normal course of LTO procedure:
 - (i) the City will be the registered owner of the City Sites subject only to the Permitted Encumbrances; and
 - (ii) the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant will be registered against title to the Concord Sites,then all Phase A Documents shall be deemed to be delivered;
- (d) the Phase B Documents, Phase C Documents, Phase D Documents and the documents in Section 2 of Schedule "D" shall continue to be held in escrow until

released in accordance with the terms of this Agreement and the Escrow Agreement; and

- (e) the First Payment shall be held in trust by Concord's Solicitors, pursuant to Section 10.3 until released on the First Payment Date in accordance with Article 11.

10.5 Concurrent Requirements

It is a condition of this Agreement that all requirements of this Article 10 are concurrent requirements and it is specifically agreed that nothing shall be completed on the City Sites Transfer Date until everything required to be paid, executed, delivered and registered in the LTO on the City Sites Transfer Date has been so paid, executed, delivered and submitted for registration in the LTO, as the case may be.

ARTICLE 11 TRANSACTION MECHANICS - PHASE B

11.1 Procedure

Subject to the Escrow Agreement, all Phase B Documents shall be dealt with on the following terms and conditions:

- (a) to the extent any Phase B Documents require re-execution on the then current LTO form of document for the purpose of registration in the LTO, the City shall, no later than two (2) Business Days prior to the First Payment Date, re-execute and deliver to Concord such Phase B Documents;
- (b) on or prior to the First Payment Date, Concord's Solicitors and the City's Solicitors shall confirm that all Phase B Documents have been executed, as applicable, and delivered into escrow;
- (c) on the First Payment Date, upon receipt of the confirmations at Subsection 11.1(b) Concord's Solicitors shall be authorized to release from escrow the Phase B Documents and shall submit such documents for registration in the LTO, as applicable; and
- (d) upon receipt by Concord's Solicitors of a title search from the LTO for the Option Sites showing that in the normal course of LTO procedure:
 - (i) the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant will be released from title to Site 1T;
 - (ii) the Original Option Agreements and the Original Down-Zoning Agreements will be released from title to the Option Sites; and

then all Phase B Documents and the First Payment shall be released from escrow and will be deemed to be delivered, and Concord's Solicitors shall be authorized

to unconditionally transfer via bank wire to the City's designated account, the First Payment by no later than 5:00 pm Pacific Time on the First Payment Date.

11.2 Concurrent Requirements

It is a condition of this Agreement that all requirements of this Article 11 are concurrent requirements and it is specifically agreed that nothing shall be completed on the First Payment Date until everything required to be paid, executed, delivered and registered in the LTO on the First Payment Date has been so paid, executed, delivered and submitted for registration in the LTO, as the case may be.

ARTICLE 12 TRANSACTION MECHANICS - PHASE C

12.1 Payment of Second Payment

On or before the Second Payment Date, Concord shall pay to Concord's Solicitors in trust, by way of bank wire to Concord's Solicitors' trust account, the Second Payment, together with any unpaid accrued Interest up until the Second Payment Date.

12.2 Procedure

Subject to the Escrow Agreement, all Phase C Documents and the Second Payment shall be delivered into escrow and dealt with on the following terms and conditions:

- (a) to the extent any Phase C Documents require re-execution on the then current LTO form of document for the purpose of registration in the LTO, the City shall, no later than two (2) Business Days prior to the Second Payment Date, re-execute and deliver to Concord such Phase C Documents;
- (b) on or prior to the Second Payment Date, Concord's Solicitors and the City's Solicitors shall confirm that all monies and all documents have been executed, as applicable, and delivered into escrow;
- (c) on the Second Payment Date, upon receipt of the confirmations at Subsection 12.2(b) Concord's Solicitors shall be authorized to release from escrow the Phase C Documents and shall submit such documents for registration in the LTO;
- (d) upon receipt by Concord's Solicitors of a title search from the LTO for Site 1C showing that in the normal course of LTO procedure:
 - (i) the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant will be released from title to Site 1C,

then all Phase C Documents and the Second Payment shall be released from escrow and will be deemed to be delivered, and Concord's Solicitors shall be authorized to unconditionally transfer via bank wire to the City's designated account, the Second Payment, together with all unpaid, accrued Interest, by no later than 5:00 pm Pacific Time on the Second Payment Date.

12.3 Concurrent Requirements

It is a condition of this Agreement that all requirements of this Article 12 are concurrent requirements and it is specifically agreed that nothing shall be completed on the Second Payment Date until everything required to be paid, executed, delivered and registered in the LTO on the Second Payment Date has been so paid, executed, delivered and submitted for registration in the LTO, as the case may be.

ARTICLE 13 TRANSACTION MECHANICS - PHASE D

13.1 Payment of Third Payment

On or before the Third Payment Date, Concord shall pay to Concord's Solicitors in trust, by way of bank wire to Concord's Solicitors' trust account, the Third Payment, together with any unpaid accrued Interest up until the Third Payment Date.

13.2 Procedure

Subject to the Escrow Agreement, all Phase D Documents and the Third Payment shall be delivered into escrow and dealt with on the following terms and conditions:

- (a) to the extent any Phase D Documents require re-execution on the then current LTO form of document for the purpose of registration in the LTO, the City shall, no later than two (2) Business Days prior to the Third Payment Date, re-execute and deliver to Concord such Phase D Documents;
- (b) on or prior to the Third Payment Date, Concord's Solicitors and the City's Solicitors shall confirm that all monies and all documents have been executed, as applicable, and delivered into escrow;
- (c) on the Third Payment Date, upon receipt of the confirmations at Subsection 13.2(b) Concord's Solicitors shall be authorized to release from escrow the Phase D Documents and shall submit such documents for registration in the LTO; and
- (d) upon receipt by Concord's Solicitors of a title search from the LTO for Site 6A showing that in the normal course of LTO procedure:
 - (i) the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant will be released from title to Site 6A,

then all Phase D Documents and the Third Deposit shall be released from escrow and shall be deemed to be delivered, and Concord's Solicitors shall be authorized to unconditionally transfer via bank wire to the City's designated account, the Third Payment, together with all unpaid, accrued Interest, by no later than 5:00 pm Pacific Time on the Third Payment Date.

13.3 Concurrent Requirements

It is a condition of this Agreement that all requirements of this Article 13 are concurrent requirements and it is specifically agreed that nothing shall be completed on the Third Payment Date until everything required to be paid, executed, delivered and registered in the LTO on the Third Payment Date has been so paid, executed, delivered and submitted for registration in the LTO, as the case may be.

ARTICLE 14 UNWINDING OF TRANSACTIONS

14.1 Triggering Event

The Parties covenant and agree that if the Rezoning Enactment has not occurred on or before the Rezoning Enactment Outside Date, subject to Section 9.3 (the "**Triggering Event**"), then the Parties shall forthwith unwind the Transactions pursuant to the Unwinding Protocol in Section 14.3 below, and following the completion of the Unwinding Protocol this Agreement will terminate and the Parties will have no further rights or obligations hereunder (except for those obligations which are expressly stated to survive the termination of this Agreement).

14.2 Benefit of the Unwinding

Section 14.1 is for the benefit of Concord and the City, and may not be waived unilaterally by any Party.

14.3 Unwinding Protocol

If the Triggering Event has occurred, then the Parties will forthwith take all necessary steps to unwind the Transactions (the "**Unwinding Protocol**") and return the Parties to their positions, with the same rights and obligations that each Party had, as of the date immediately prior to the City Sites Transfer Date.

Subject to the Escrow Agreement, all Unwinding Documents shall be dealt with on the following terms and conditions:

- (a) to the extent any Unwinding Documents require re-execution on the then current LTO form of document for the purpose of registration in the LTO, the Parties shall, no later than two (2) Business Days prior to the Unwinding Date, re-execute and deliver to the other Party such Unwinding Documents;
- (b) if any property transfer tax is payable on the transfer of the City Sites back to Concord pursuant to the Unwinding Protocol (the "**PTT Payment**"), Concord shall be responsible for the payment of the PTT Payment;
- (c) on or prior to the Unwinding Date, Concord's Solicitors and the City's Solicitors shall confirm that all applicable monies and the Unwinding Documents have been executed, as applicable, and delivered into escrow;

- (d) on the Unwinding Date, upon receipt of the confirmations at Subsection 14.3(c) Concord's Solicitors shall be authorized to release from escrow the Unwinding Documents and the PTT Payment and shall submit such documents and monies for registration in the LTO, as applicable; and
- (e) upon receipt by Concord's Solicitors of title searches from the LTO for the Option Sites showing that in the normal course of LTO procedure:
 - (i) Concord will be the registered owner of the City Sites, subject only to the Permitted Encumbrances;
 - (ii) the Original Option Agreements and the Original Down-Zoning Agreements will remain as registered charges against title to the Option Sites; and
 - (iii) the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant will be released from title to the Concord Sites,

then all Unwinding Documents and the First Payment (together with all accrued interest) shall be released from escrow and will be deemed to be delivered, and Concord's Solicitors shall be authorized to unconditionally release to Concord, the First Payment.

14.4 **Costs of Unwinding**

All costs and expenses relating to the Unwinding Protocol will be paid as follows:

- (a) the PTT Payment will be payable by Concord;
- (b) the cost of all LTO applications and applicable LTO registration fees shall be shared equally between the parties; and
- (c) each Party shall pay its own legal fees.

ARTICLE 15 DEFAULT AND REMEDIES AND DISPUTE RESOLUTION

15.1 **Concord Default and Remedies**

- (a) If Concord fails to pay any amount or amounts of the Transaction Price payable by it hereunder to the City on or before the date applicable thereto (a "**Concord Default**"), then the City:
 - (i) may initiate a down-zoning of those Concord Sites that are, as of the date of the Concord Default, encumbered by the New Down-Zoning Agreement;

- (ii) may exercise its option to purchase those Concord Sites that are, as of the date of the Concord Default, encumbered by the New Option Agreement, on the terms and for the "Option Price" (as such term is defined in the New Option Agreement) set out in the New Option Agreement, provided that if the City exercises its option to purchase some or all of the Concord Sites as set out herein, then it must concurrently initiate a down-zoning of the applicable Concord Site(s), such that any Concord Sites that are sold to the City pursuant to the terms of the New Option Agreement will also be concurrently down-zoned in accordance with the New Down Zoning Agreement; and
 - (iii) shall retain ownership of the City Sites, and shall pay to Concord the aggregate amount of the "Option Price" (as such term is defined in the Original Option Agreements) for the City Sites that were in effect on the Effective Date pursuant to the terms of the Original Option Agreements.
- (b) The Parties covenant, acknowledge and agree that if Concord fails to pay the First Payment on or before the First Payment Date, and the Concord Sites remain encumbered by the Original Option Agreements, the Original Down-Zoning Agreements, the New Option Agreement and the New Down-Zoning Agreement, then the New Option Agreement and the New Down-Zoning Agreement will be the operative options to purchase with respect to the Concord Sites and will supersede the Original Option Agreements and the Original Down-Zoning Agreements.

15.2 **Dispute Resolution**

Informal Dispute Resolution

- (a) If any Dispute arises, either Party may demand, in writing, that the issues remaining unresolved in connection with the Dispute be referred to informal dispute resolution in accordance with the following procedures:
 - (i) the issues in Dispute will be referred (within three (3) Business Days from the delivery of such written notice) to good faith discussions between the City's Director of Real Estate Services and Matthew Meehan, Senior Vice-President, Panning, from Concord (together, the "**Initial Representatives**");
 - (ii) if the issues in dispute are resolved by agreement between the Initial Representatives, the resolution achieved by agreement between such parties will be final, conclusive and binding upon both the City and Concord;
 - (iii) if, however, any issues which are the subject of Dispute remain unresolved following good faith discussions between the Initial Representatives, any issues remaining unresolved in connection with the Dispute will be referred (within three (3) Business Days from the time

such representative confirms that any issues remain unresolved) to good faith discussions between the City Manager and Matthew Meehan, Senior Vice-President, Panning, from Concord (together, the "**Secondary Representatives**"); and

- (iv) if the issues which are the subject of the Dispute are resolved through discussions between the Secondary Representatives, the resolution achieved by agreement between such parties will be final, conclusive and binding upon both the City and Concord.

Arbitration

- (b) If any issue which is the subject of any Dispute has not been resolved through the informal dispute resolution procedures as contemplated in Subsection 15.2(a), then either the City or Concord may submit any matters remaining unresolved in connection with any such Dispute to arbitration, in accordance with the following:
 - (i) the arbitration shall be conducted in the City of Vancouver pursuant to the provisions of the *Arbitration Act* (British Columbia);
 - (ii) the arbitration shall be conducted by a sole arbitrator, and such arbitrator will be appointed by mutual agreement of the Parties, or in the event of failure to agree within seven (7) Business Days, any Party may apply to a judge of the Supreme Court of British Columbia to appoint an arbitrator;
 - (iii) the arbitrator will be qualified by education and training to pass upon the particular matter to be decided;
 - (iv) the Parties will agree and direct the arbitrator to conclude the arbitration and to issue an arbitral award within fifteen (15) days following the date of submission of any such Dispute to arbitration; and
 - (v) any arbitral award will be final, conclusive and binding upon the Parties.
- (c) Unless otherwise agreed by the Parties, the arbitrator will commence hearings within five (5) Business Days following the arbitrator's appointment and will render a decision with written reasons, within ten (10) Business Days following completion of the hearing.
- (d) Each Party will bear its own costs and expenses of the arbitration and each will pay equally the cost of the arbitrator and the Parties now agree that any decision by the arbitrator will be binding upon the Parties to the Dispute.
- (e) Notwithstanding any Dispute, each Party agrees to continue complying with its obligations under this Agreement until the Dispute has been resolved through the informal dispute resolution procedures or by arbitration pursuant to this Section 15.2, or otherwise.

Recourse to Courts

- (f) Notwithstanding this Section 15.2, either Party may at any time apply to court for, and a court may grant, any equitable remedy including an injunction or an order for specific performance, regardless of whether dispute resolution or arbitration proceedings have been commenced.

15.3 **General**

- (a) The remedies of a non-defaulting Party under this Agreement are cumulative and in addition to and not in substitution for any other rights provided by law, except as expressly limited herein. The exercise by a non-defaulting Party of any right or remedy following the occurrence of a default will not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy to which the non-defaulting Party may be lawfully entitled for the same default or breach. Any waiver by the non-defaulting Party of the strict observance or performance or compliance with any term, covenant, condition, or agreement herein and any indulgence granted by the non-defaulting Party will not be deemed to be a waiver by the non-defaulting Party of any subsequent default.
- (b) Nothing in this Agreement in any way fetters City Council's regulatory approval authority. On behalf of Concord and the Concord Parties, Concord hereby remises, releases and forever discharges the City Parties from all Claims which Concord or any of the Concord Parties has now or may hereafter have or may hereafter bring against all or any of the City Parties for or by reason or arising from any City Council decision, including in respect of the Rezoning Approval or Rezoning Enactment.

ARTICLE 16 CONFIDENTIALITY AND COMMUNICATION PLAN

16.1 **Press Releases**

No Party will issue any press release or other statements to the public regarding this Agreement or the matters contained herein without the consent of the other Parties. This Section 16.1 will not preclude disclosure by a Party that is required by Applicable Law or that is in connection with the enforcement of rights created hereunder or to defend or advance any regulatory proceedings or third party claims.

16.2 **Confidentiality**

- (a) "**Confidential Information**" means any information relating to the disclosing Party's businesses, operations, plans, prospects or affairs, or to the Transactions which has been or is disclosed to or acquired by the receiving Party regardless of whether such information is in oral, visual, electronic, written or other form and whether or not it is identified as "confidential".
- (b) Confidential Information does not include any information that:

- (i) is or becomes generally available to the public other than as a result of disclosure directly or indirectly by the receiving Party or its agents, consultants, counsel and employees;
 - (ii) is or becomes available to the receiving Party on a non-confidential basis from a source other than the disclosing Party unless the receiving Party knows after reasonable inquiry that such source is prohibited from disclosing the information to the receiving Party by a contractual, fiduciary or other legal obligation to the disclosing Party; or
 - (iii) the receiving Party can show was independently acquired or developed by the receiving Party without the use of any Confidential Information.
- (c) The receiving Party will keep confidential the Confidential Information, will not disclose the Confidential Information in any manner whatsoever, in whole or in part, except as permitted by this Agreement, and will use the Confidential Information solely in connection with the Transactions and not directly or indirectly for any other purpose.
- (d) The receiving Party may disclose Confidential Information to its agents, consultants, counsel and employees but only to the extent that such agents, consultants, counsel and employees need to know the Confidential Information for the purposes of the Transactions, have been informed of the confidential nature of the Confidential Information, are directed by the receiving Party to hold the Confidential Information in the strictest confidence, and agree to act in accordance with the terms and conditions of this Agreement. Each Party will use commercially reasonable efforts (recognizing that the City is a public institution with personnel and operational challenges typical of such an institution) to cause its agents, consultants, counsel and employees to observe the terms of this Agreement and is responsible for any breach by its agents, consultants, counsel and employees of any of the provisions of this Agreement.
- (e) The disclosure restrictions contained in this Agreement do not apply to disclosure that is required by Applicable Laws (including, for greater certainty, the *Freedom of Information and Protection of Privacy Act*, BC), unless the receiving Party is permitted or required by Applicable Laws to refrain from making such disclosure for confidentiality or other reasons. Prior to making any disclosure pursuant to Applicable Laws, the receiving Party will, to the extent not prohibited by Applicable Laws:
 - (i) give the disclosing Party prompt notice of the requirement and the proposed content of any disclosure;
 - (ii) at the disclosing Party's request and expense, co-operate with the disclosing Party in limiting the extent of the disclosure and in obtaining an appropriate protective order or pursuing such legal action, remedy or assurance as the disclosing Party deems necessary to preserve the confidentiality of the Confidential Information; and

- (iii) if a protective order or other remedy is not obtained or the disclosing Party fails to waive compliance with the provisions of this Agreement, disclose only that portion of the Confidential Information that it is required to disclose and exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment is given to the Confidential Information disclosed.

ARTICLE 17 GENERAL

17.1 No Partnership, Joint Venture or Agency

The Parties specifically agree that nothing in this Agreement shall be construed to establish any partnership or joint venture relationship as between the Parties. None of the Parties shall have, or shall represent that it has, the authority or power to act for or to undertake or create any obligation or responsibility, express or implied, on behalf of, or in the name of the other Party nor shall be or represent that it is, the agent or legal representative of the other Party, except as otherwise specifically provided in this Agreement or any other written agreement executed by the Parties.

17.2 Discharge of Encumbrances or Assumption of Obligations

From and after the Effective Date, the Parties covenant and agree to work collaboratively to:

- (a) ascertain, prior to the City Sites Transfer Date, the following:
 - (i) any Permitted Encumbrances that should be discharged from title to the City Sites (or any of them) or any obligations or liabilities relating to the ownership of the City Sites (or any of them) that should be assumed by the City, including any obligations or liabilities set forth in the City Works Agreements;
 - (ii) any encumbrances registered against title to the Concord Sites (or any of them) as of the Effective Date that should be discharged from title to the Concord Sites (or any of them), including, if appropriate, No Development Covenant BP256942 registered against title to Site 6A;
- (b) cause such encumbrances to be discharged from the applicable Option Sites or cause such obligations and liabilities to be assumed by the City, as applicable, on or before the City Sites Transfer Date; and
- (c) obtain from the Province, prior to the City Sites Transfer Date, a form of acknowledgment or confirmation (in addition to the amendment to the Post-1988 Contaminant Remediation Agreement referenced in Schedule D at subparagraph (xiii) of Part 1 - Phase A Documents) which generally confirms that, upon and following the Assignment of Soils Agreement for the City Sites, the Province will then and thereafter be responsible for the remediation of the City Sites to

provincial standards in accordance with the Soils Agreement and the Post-1988 Contaminant Remediation Agreement.

17.3 City's Other Rights Unaffected

Nothing contained or implied herein will derogate from the obligations of Concord under any other agreement with the City or, if the City so elects, prejudice or affect the City's rights, powers, duties or obligations in the exercise of its functions pursuant to the *Vancouver Charter* as amended from time to time and the rights, powers, duties and obligations of the City under all public and private statutes, by-laws, orders and regulations, which may be, if the City so elects, as fully and effectively exercised in relation to the Option Sites as if this Agreement had not been executed and delivered by Concord and the City.

17.4 Assignment

None of the Parties may assign this Agreement without the prior written consent of the other Parties, which consent may be unreasonably and arbitrarily withheld. Unless there is an express written release by all other Parties, no assignment of this Agreement by a Party shall release that Party of any of its obligations under this Agreement.

17.5 Registration and Other Costs

- (a) Concord shall be responsible for the costs of Concord's Solicitors in respect of the Transactions. The City shall be responsible for the costs of the City's Solicitors in respect of the Transactions.
- (b) Subject to Section 14.4, each of the Parties shall bear its own costs and expenses incurred or to be incurred in negotiating and preparing this Agreement, and in completing the Transactions hereunder.
- (c) Concord shall not be responsible for any costs and expenses in respect of the design, construction, operation and management of the Non-Market Housing Projects, and shall have no rights or obligations with respect to the same, including any rights or obligations under the Original Option Agreements.
- (d) The Parties shall be responsible for any federal Goods and Services Taxes or other similar tax in force from time to time pursuant to the *Excise Tax Act*, in such portions as may be assessed to each of them by the Canada Revenue Agency in respect of the Transactions, in accordance with the *Excise Tax Act* (Canada). The City will provide Concord with a certificate as to the City's registration number for Goods and Services Taxes purposes on or before the City Sites Transfer Date.

17.6 Amendments

Any amendment to this Agreement will have no force or effect unless the City and Concord have signed such amendment.

17.7 Enurement

This Agreement and everything herein contained shall enure to the benefit of and be binding upon the Parties and the respective successors and permitted assigns of the Parties, as the case may be.

17.8 Provisions Separately Valid

If any covenant, obligation, agreement, term or condition of this Agreement or the application thereof to any Person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation, agreement, term or condition to Persons or circumstances other than those in respect of which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation, agreement, term and condition of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

17.9 Waiver Negated

The waiver or acquiescence by either Party of any breach of any covenant, term or condition of this Agreement shall not be deemed to be a waiver of the covenant, term or condition or any subsequent or other breach of any covenant, term or condition of this Agreement.

17.10 Tender

Any tender of documents or moneys may be made upon the Party being tendered or its solicitors.

17.11 Joint and Several

If Concord consists of more than one Person, each such Person will be jointly and severally liable to perform Concord's obligations under this Agreement, as applicable.

17.12 Governing Law

This Agreement shall be construed and governed by the laws of the Province of British Columbia and the Parties agree to attorn to the jurisdiction of the Courts of British Columbia.

17.13 Time of the Essence

Time shall be strictly of the essence of this Agreement and will remain of the essence notwithstanding the extension of any of the dates hereunder. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day.

17.14 Further Assurances

The Parties shall execute such further assurances as may reasonably be required to give effect to any provision of this Agreement.

17.15 Entire Agreement

Upon the execution and delivery of this Agreement, this Agreement shall be deemed to constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, representations and documents in relation hereto made by any Party to this Agreement.

17.16 Obligations as Covenants

Each obligation or agreement of a Party contained in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

17.17 Covenants Independent

Each covenant contained in this Agreement is considered for all purposes to be a separate and independent covenant, and a breach of a covenant by a Party will not discharge or relieve any other Party from its obligation to perform each of its covenants.

17.18 No Merger

None of the provisions of this Agreement will merge in any document to be delivered pursuant to this Agreement.

17.19 Counterparts

This Agreement may be executed and delivered in counterparts and delivered by electronic transmission, and such counterparts will constitute originals and all such counterparts, taken together, shall constitute one and the same instrument.

17.20 Survival

On termination of this Agreement all rights and obligations of the Parties hereunder shall terminate, except:

- (a) such rights of action or Claims as shall have accrued prior to such termination in respect of or arising from any failure prior to such termination by any Party to perform and satisfy its obligations thereunder (including all losses and damages resulting from such failure whenever arising); and
- (b) any obligations which expressly or by implication or by their nature are intended to come into force or continue in force on or after such termination.

Nothing in this Section 17.20 or any termination of this Agreement shall prejudice any right of any Party in respect of any breach or inaccuracy of any representation or warranty contained in this Agreement.

ARTICLE 18
NOTICES

18.1 Address for Notices

Whenever in this Agreement it is required or permitted that notice, approval or request be given or served by any Party to this Agreement, such notice, approval or request will be in writing and will be validly given or sufficiently communicated if delivered by hand or prepaid courier AND by email to the Party for which it is intended at the Party's respective address, as follows:

To Concord:

One West Holdings Ltd.
9th Floor – 1095 West Pender Street
Vancouver, BC V6E 2M6

Attention: Matthew Meehan
Senior Vice-President – Planning
E-mail: Matt.Meehan@concordpacific.com

with a copy to each of:

Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, British Columbia V6C 2X8

Attention: Ross MacDonald
Email: RMacDonald@stikeman.com

and

Stephanie Redding
Email: sredding@stikeman.com

To the City:

City of Vancouver
453 West 12th Avenue
Vancouver, BC V5Y 1V4

Attention: City Clerk
E-mail: Katrina.leckovic@vancouver.ca

with a copy to each of:

the Director of Legal Services
E-mail: francie.connell@vancouver.ca

and

the Director of Real Estate Services
E-mail: jerry.evans@vancouver.ca

Such addresses may be changed from time to time by either Party giving notice as above provided. Any such notice, approval or request, if delivered by hand or prepaid courier, will be deemed to have been validly given and received on the date of delivery, and if sent by email, will be deemed to have been validly given and received on the day it was received.

If any question arises as to whether any notice was communicated by one Party to the other, a notice shall be deemed to have been effectively communicated or given on the day delivered or sent by email, as the case may be, if a Business Day, and if not a Business Day, then on the next Business Day.

[Signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement by their properly authorized officers in that behalf as of the day and year first above written.

CITY OF VANCOUVER

By: _____

Name: _____

Title: _____


**JERRY EVANS, Director
Real Estate Services**

By: _____

Name: _____

Title: _____

ONE WEST HOLDINGS LTD.

By: _____

Name: Keith Burrell

Title: Authorized Signatory

**CONCORD NMH LIMITED
PARTNERSHIP by its general partner
CONCORD NMH GP LTD.**

By: _____

Name: Matthew Meehan

Title: Senior Vice-President, Planning

IN WITNESS WHEREOF the Parties have executed this Agreement by their properly authorized officers in that behalf as of the day and year first above written.

CITY OF VANCOUVER

By: _____
Name:
Title:

By: _____
Name:
Title:

ONE WEST HOLDINGS LTD.

By: 
Name: Keith Burrell
Title: Authorized Signatory

**CONCORD NMH LIMITED
PARTNERSHIP** by its general partner
CONCORD NMH GP LTD.

By: _____
Name: Matthew Meehan
Title: Senior Vice-President, Planning

IN WITNESS WHEREOF the Parties have executed this Agreement by their properly authorized officers in that behalf as of the day and year first above written.

CITY OF VANCOUVER

By: _____
Name:
Title:

By: _____
Name:
Title:

ONE WEST HOLDINGS LTD.

By: _____
Name: Keith Burrell
Title: Authorized Signatory

**CONCORD NMH LIMITED
PARTNERSHIP by its general partner
CONCORD NMH GP LTD.**

By:  _____
Name: Matthew Meehan
Title: Senior Vice-President, Planning

SCHEDULE "A"
CIVIC ADDRESSES AND LEGAL DESCRIPTIONS OF OPTION SITES

Part 1 - Concord Sites

Site 1T

(1502 Granville Street)

PID:024-636-339

Lot 263 False Creek Group 1 New Westminster District Plan LMP43682

Site 1C

(431 Beach Crescent)

PID: 024-633-925

Lot 277 False Creek Group 1 New Westminster District Plan LMP43683

Site 6A

(900 Pacific Boulevard)

PID: 025-995-171

Lot 296 False Creek Plan BCP12251

Part 2 - City Sites

Site 1F

(450 Pacific Street)

PID: 024-633-895

Lot 274 False Creek Group 1 New Westminster District Plan LMP43683

Site 4I

(1050 Expo Boulevard)

PID: 018-557-694

Lot 232 False Creek Plan LMP13010

Site 5E

(990 Beatty Street)

PID: 025-648-021

Lot 292 False Creek Plan BCP5364

SCHEDULE "B"
PERMITTED ENCUMBRANCES

PART 1 - Permitted Encumbrances

Site 1F (450 Pacific Street)

Legal Notations

Easement BK70636
Easement BK70637
Easement BK70638
Crown Grant GB48559
Crown Grant GB48556
Easement BN281160
Easement BT456908
Easement BW522249
Easement BW90779
Restrictive Covenant BX460424
Crown Grant GB48552
Crown Grant GB48541

Charges

Undersurface and Other Exc & Res GB48571 (see GB48541)
Undersurface and Other Exc & Res GB48572 (see GB48552)
Undersurface and Other Exc & Res GB48574 (see GB48556)
Undersurface and Other Exc & Res GB48577 (see GB48559)
Equitable Charge BG426163
Statutory Right of Way BH157988
Statutory Right of Way BH227863
Equitable Charge BK370851
Covenant BK370852
Covenant BK370853
Statutory Right of Way BK370856
Covenant BK370857
Covenant BK370858
Covenant BK370864
Covenant BK370865
Covenant BK370866
Covenant BK370872
Option to Purchase BK370873
Covenant BK370874
Covenant BK380875
Covenant BK370881
Covenant BK370886
Covenant BK370887
Covenant BK370888
Covenant BK370889
Covenant BK370891

Covenant BK370892
Covenant BK370893
Covenant BN281147
Option to Purchase BN281148
Covenant BN281149
Covenant BN281150
Covenant BN281162
Covenant BN281201
Option to Purchase BN281232
Covenant BN281233
Covenant BN281254
Modification BB729054
Modification BB729055
Modification BB729056

Site 4J (1050 Expo Boulevard)

Legal Notations

Restrictive Covenant BM6663
Restrictive Covenant BM6664
Crown Grant GB48560

Charges

Statutory Right of Way R92181
Statutory Right of Way R92178
Statutory Right of Way R92179
Statutory Right of Way R92780
Statutory Right of Way R92185
Covenant R92186
Statutory Right of Way R103822
Statutory Right of Way R103823
Statutory Right of Way R103824
Statutory Right of Way R103825
Statutory Right of Way R103830
Covenant R103831
Statutory Rights of Way R113730-R113737
Equitable Charge GB42718
Undersurface and Other Exc & Res GB48578 (see GB48560)
Statutory Right of Way GD12515
Covenant GD12516
Equitable Charge BG426163
Covenant BG426184
Statutory Right of Way BG426187
Covenant BG426191
Covenant BG426192
Covenant BG426197
Covenant BG426198
Covenant BG426205

Option to Purchase BG426206
Covenant BG426207
Covenant BG426208
Statutory Right of Way BG426220
Covenant BG426232
Statutory Right of Way BH157988
Statutory Right of Way BH227863
Covenant BK209354
Option to Purchase BK209355
Covenant BK209356
Covenant BK209363
Covenant BL261871
Option to Purchase BL261872
Covenant BL261873
Covenant BR150944
Option to Purchase BR150945
Covenant BR150946
Modification BB729064
Modification BB729065
Modification BB729066

Site 5E (990 Beatty Street)

Legal Notations

Restrictive Covenant BM6663
Restrictive Covenant BM6664
Restrictive Covenant BP301724
Easement BV174094
Easement BV461156
Easement BW45589
Crown Grant GB48560

Charges

Undersurface and Other Exc & Res GB48578 (see GB48560)
Equitable Charge BG426163
Covenant BG426185
Covenant BG426186
Statutory Right of Way BG426187
Covenant BG426191
Covenant BG426192
Covenant BG426197
Covenant BG426198
Covenant BG426205
Option to Purchase BG426206
Covenant BG426207
Covenant BG426208
Covenant BG426215
Covenant BG426219

Statutory Right of Way BG426220
Covenant BG426224
Covenant BG426232
Statutory Right of Way BH157988
Statutory Right of Way BH227863
Covenant BK209354
Option to Purchase BK209355
Covenant BK209356
Covenant BK209363
Covenant BL261871
Option to Purchase BL261872
Covenant BL261873
Covenant BR150944
Option to Purchase BR150945
Covenant BR150946
Covenant BV174070
Covenant BV174071
Covenant BV174072
Option to Purchase BV174073
Covenant BV174074
Covenant BV174075
Statutory Right of Way BV174078
Covenant BV174079
Easement BV174092
Covenant BV174096
Easement BV461157
Easement BW45588
Modification BB729064
Modification BB729065
Modification BB729066

PART 2 - City Works Agreements

Site 1F (450 Pacific Street)

Covenant BK370852 and Covenant BK370853 [*Beach Neighborhood East Services Agreement*] - Section 13.1

Statutory Right of Way BK370856, Covenant BK370857, Covenant BK370858 and Covenant BK370864 [*Shoreline Protection Works Agreement*] - Section 12.1

Covenant BK370866 [*Beach Neighborhood Park Works Agreement*] - Section 10.1

Site 4J (1050 Expo Boulevard)

Covenant BG426184 and Statutory Right of Way BG426187 [*Quayside Neighborhood Services Agreement*] - Section 13.1

Covenant BG426191, Covenant BG426192 and Covenant BG426197 [*Quayside Neighborhood Shoreline Protection Works Agreement*] - Section 12.1

Site 5E (990 Beatty Street)

Covenant BG426185, Covenant BG426186 (modified by BR150921 and BR170381), and Statutory Right of Way BG426187 [*Quayside Neighborhood Services Agreement*] – Section 13.1

Covenant BG426191, Covenant BG426192 and Covenant BG426197 [*Quayside Neighborhood Shoreline Protection Works Agreement*] – Section 12.1

SCHEDULE "C"
TRANSACTION STEPS

The Transactions will be completed in phases known as Phase A, Phase B, Phase C and Phase D, all as more particularly set out below, and in accordance with the provisions of the Agreement:

Phase A Transaction Steps

- (a) Phase A will commence on the Effective Date and will end on the City Sites Transfer Date.
- (b) During Phase A:
 - (i) the City and Concord will pursue the Rezoning Application and Rezoning Approval in accordance with Article 2 of the Agreement; and
 - (ii) Concord will own the Option Sites subject to the Original Option Agreements and the Original Down-Zoning Agreements.
- (c) On the City Sites Transfer Date:
 - (i) Concord will transfer the City Sites to the City;
 - (ii) Mortgage CA4419958 and Assignment of Rents CA4419959 in favour of HSBC Bank Canada will be discharged from title to the City Sites;
 - (iii) the PP Mortgage will be discharged from title to the City Sites;
 - (iv) Concord will pay to Concord's Solicitors, in trust, the First Payment; and
 - (v) to secure the payment of the Transaction Price to the City, the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant will be registered against title to the Concord Sites.

Phase B Transaction Steps

- (d) Phase B will commence on the City Sites Transfer Date and will end on the First Payment Date.
- (e) During Phase B:
 - (i) the City and Concord will pursue the Rezoning Enactment in accordance with Article 2 of the Agreement;
 - (ii) Concord will own the Concord Sites subject to the Original Option Agreements, the Original Down-Zoning Agreements, the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant; and

- (iii) the City will own the City Sites, subject to the Permitted Encumbrances, and will only use the City Sites in accordance with the terms of the Agreement.
- (f) On the First Payment Date:
 - (i) the First Payment, held in trust by Concord's Solicitors, will be released to the City;
 - (ii) the Original Option Agreements and the Original Down-Zoning Agreements will be released from title to the Option Sites;
 - (iii) the General Mutual Release will be released from escrow and delivered to the Parties;
 - (iv) the New Option Agreement, New Down-Zoning Agreement and No Development Covenant will be discharged from title to Concord's Site 1T; and
 - (v) the Assignment of the Soils Agreement will be released from escrow and delivered to the Parties.

Phase C Transaction Steps

- (g) Phase C will commence on the First Payment Date and will end on the Second Payment Date.
- (h) During Phase C:
 - (i) Concord will own the Concord Sites, with Sites 1C and 6A being subject to the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant; and
 - (ii) the City will be free, from and after the First Payment Date and at any time thereafter, to use the City Sites for any purpose, including for certainty, for the development and construction of the Non-Market Housing Projects.
- (i) On the Second Payment Date:
 - (i) Concord will pay the Second Payment to the City; and
 - (ii) the New Option Agreement, New Down-Zoning Agreement and No Development Covenant will be discharged from title to Concord's Site 1C.

Phase D Transaction Steps

- (j) Phase D will commence on the Second Payment Date and will end on the Third Payment Date.

- (k) During Phase D Concord will own the Concord Sites, with Site 6A being subject to the New Option Agreement, the New Down-Zoning Agreement and the No Development Covenant.
- (l) On the Third Payment Date:
 - (i) Concord will pay the Third Payment to the City; and
 - (ii) the New Option Agreement, New Down-Zoning Agreement and No Development Covenant will be discharged from title to Concord's Site 6A.

SCHEDULE "D"
TRANSACTION DOCUMENTS

Transaction Documents

Part 1 - Phase A Documents

- (iii) the Escrow Agreement;
- (iv) the Transfers for the City Sites, conveying title to the City Sites to the City or its nominee;
- (v) the beneficial transfers for the City Sites;
- (vi) the New Option Agreement for the Concord Sites;
- (vii) the New Down-Zoning Agreement for the Concord Sites;
- (viii) the No Development Covenant for the Concord Sites;
- (ix) the discharge of the PP Mortgage;
- (x) a Certificate from the City with respect to Goods and Services Taxes;
- (xi) a waiver of the transfer restrictions under the relevant sections of the City Works Agreements;
- (xii) a general assignment and assumption of Permitted Encumbrances;
- (xiii) the amendment of the Post-1988 Contaminant Remediation Agreement;
- (xiv) written confirmation from the City that the indemnity under Section 5.6 has been duly authorized;
- (xv) any documents required to be delivered pursuant to Section 17.2; and
- (xvi) any other documents reasonably required by either Party to effect the transfer of the City Sites from Concord to the City.

Part 2 - Phase B Documents

- (xvii) the Release of Original Agreements for the Option Sites;
- (xviii) the Release of the New Option Agreement for Site 1T;
- (xix) the Release of the New Down-Zoning Agreement for Site 1T;
- (xx) the Release of the No Development Covenant for Site 1T;
- (xxi) the Assignment of Soils Agreement for the City Sites; and
- (xxii) the General Mutual Release.

Part 3 - Phase C Documents

- (xxiii) the Release of the New Option Agreement for Site 1C;
- (xxiv) the Release of the New Down-Zoning Agreement for Site 1C; and
- (xxv) the Release of the No Development Covenant for Site 1C.

Part 4 - Phase D Documents

- (xxvi) the Release of the New Option Agreement for Site 6A;
- (xxvii) the Release of the New Down-Zoning Agreement for Site 6A; and
- (xxviii) the Release of the No Development Covenant for Site 6A.

Unwinding Documents

Part 5 - Unwinding Documents

- (xxix) the Unwinding Transfers for the City Sites, conveying title to the City Sites to the Nominee;
- (xxx) beneficial transfers for the City Sites, as applicable;
- (xxxi) the Release of the New Option Agreement for the Concord Sites;
- (xxxii) the Release of the New Down-Zoning Agreement for the Concord Sites;
- (xxxiii) the Release of the No Development Covenant for the Concord Sites; and
- (xxxiv) any other documents reasonably required by either Party to effect the unwinding of the Transactions.

SCHEDULE "E"
FORM OF FORM A TRANSFERS FOR CITY SITES

[see attached]



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Transfer - Site 1F to City

2. Description of Land

PID/Plan Number Legal Description

024-633-895 LOT 274 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683

Market Value

\$2,995,247.00

3. Consideration

\$1.00 and other good and valuable consideration

4. Transferor(s)

ONE WEST HOLDINGS LTD., NO.A108585

5. Freehold Estate Transferred

FEE SIMPLE

6. Transferee(s)

**CITY OF VANCOUVER
 453 WEST 12TH AVENUE
 VANCOUVER, BC V5Y 1V4**

7. Execution(s)

The transferor(s) accept(s) the above consideration and understand(s) that the instrument operates to transfer the freehold estate in the land described above to the transferee(s).

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

ONE WEST HOLDINGS LTD.
 By their Authorized Signatory

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.



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Transfer - Site 4J to City

2. Description of Land

PID/Plan Number	Legal Description
018-557-694	LOT 232 FALSE CREEK PLAN LMP13010

Market Value
\$4,198,167.00

3. Consideration

\$1.00 and other good and valuable consideration

4. Transferor(s)

ONE WEST HOLDINGS LTD., NO.A108585

5. Freehold Estate Transferred

FEE SIMPLE

6. Transferee(s)

**CITY OF VANCOUVER
 453 WEST 12TH AVENUE
 VANCOUVER, BC V5Y 1V4**

7. Execution(s)

The transferor(s) accept(s) the above consideration and understand(s) that the instrument operates to transfer the freehold estate in the land described above to the transferee(s).

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

ONE WEST HOLDINGS LTD.
 By their Authorized Signatory

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.



Land Title Act

Freehold Transfer

Province of British Columbia

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.



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Transfer - Site 5E to City

2. Description of Land

PID/Plan Number	Legal Description
025-648-021	LOT 292 FALSE CREEK PLAN BCP5364

Market Value
\$5,281,159.00

3. Consideration

\$1.00 and other good and valuable consideration

4. Transferor(s)

ONE WEST HOLDINGS LTD., NO.A108585

5. Freehold Estate Transferred

FEE SIMPLE

6. Transferee(s)

**CITY OF VANCOUVER
 453 WEST 12TH AVENUE
 VANCOUVER, BC V5Y 1V4**

7. Execution(s)

The transferor(s) accept(s) the above consideration and understand(s) that the instrument operates to transfer the freehold estate in the land described above to the transferee(s).

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

ONE WEST HOLDINGS LTD.
 By their Authorized Signatory

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.

SCHEDULE "F"
FORM OF NEW OPTION AGREEMENT FOR CONCORD SITES

[see attached]



1. Application

Stephanie Redding, Barrister & Solicitor Stikeman Elliott LLP 1700 - 666 Burrard Street Vancouver BC V6C 2X8 604-631-1300
--

File 062872-1167
 Concord - NMH Sites
 Option to Purchase - Sites 1C, 1T and 6A

2. Description of Land

PID/Plan Number	Legal Description
024-636-339	LOT 263 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43682
024-633-925	LOT 277 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683
025-995-171	LOT 296 FALSE CREEK PLAN BCP12251

3. Nature of Interest

Type	Number	Additional Information
OPTION TO PURCHASE		Entire Instrument
PRIORITY AGREEMENT		granting the Option to Purchase with one registration number less than this Priority Agreement priority over Mortgage BK372839 (extended by BM268181, BN281173, BN315907, BR150936, BR170398, BB1217967 and modified by BB1217968) (Page 25) and Mortgage CA4419958 and Assignment of Rents CA4419959 (Page 26)

4. Terms

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

5. Transferor(s)

ONE WEST HOLDINGS LTD., NO.A108585

THE CROWN IN RIGHT OF BRITISH COLUMBIA, AS TO PRIORITY

HSBC BANK CANADA, AS TO PRIORITY

6. Transferee(s)

CITY OF VANCOUVER 453 WEST 12TH AVENUE VANCOUVER, BC V5Y 1V4

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

ONE WEST HOLDINGS LTD.
By their Authorized Signatory

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 VANCOUVER
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

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

THE CROWN IN RIGHT OF BRITISH COLUMBIA

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

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

HSBC BANK CANADA

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
OPTION TO PURCHASE AGREEMENT
SITES 1C, 1T AND 6A

Dated for reference _____, 20__.

WHEREAS:

- A. It is understood and agreed that this instrument will be read as follows:
- (i) the Transferor, ONE WEST HOLDINGS LTD., is herein called the “**Owner**” as more particularly defined in Section 1.1; and
 - (ii) the Transferee, CITY OF VANCOUVER, is herein called the “**City**” or the “**City of Vancouver**” when referring to the corporate entity and “**Vancouver**” when referring to the geographical location;
- B. The Owner is the registered owner of the Lands; and
- C. The Owner has agreed to grant to the City an option to purchase the Lands on the terms and conditions herein contained.

NOW, THEREFORE, THIS AGREEMENT WITNESSES that in consideration of Ten Dollars (\$10.00) now paid by the City to the Owner and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties, the Owner and the City covenant, agree, warrant and represent as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) “**Agreement**” means this document and any attached Schedule(s);
- (b) “**Assignment of Soils Agreement**” means the assignment agreement attached hereto as Schedule “B”;
- (c) “**Business Day**” means any day other than Saturdays, Sundays or statutory holidays in the Province of British Columbia;
- (d) “**City**” and “**City of Vancouver**” are defined in Recital A(ii);
- (e) “**City Personnel**” means any and all of the elected and appointed officials, and officers, employees and agents of the City;
- (f) “**City Sites**” means, collectively, that real property commonly known as Site 1F, Site 4J and Site 5E, as more particularly defined in the Master Agreement;

- (g) **“Closing Date”** means the date specified in Section 2.5;
- (h) **“Closing Documents”** means the closing documents described in Sections 6.1 and 6.2;
- (i) **“CPI”** means the Consumer Price Index (all Items) for Vancouver, British Columbia, as published by Statistics Canada provided that if the CPI ceases to use the 1986 average equals one-hundred (100) as the basis of calculation the CPI will be adjusted to the figure that would have been arrived at had the change in the manner of computing the CPI in effect on the date of this Agreement not been altered, and provided further that if the CPI is not available the City’s Director of Financial Services or his successor in function shall choose a publication evaluating like information theretofore used in determining the CPI in which event CPI shall mean such substitute index;
- (j) **“Director of Legal Services”** means the chief administrator from time to time of the Legal Services Department of the City and her/his successors in function and their respective nominees;
- (k) **“Effective Date”** means the date as of which this Agreement has been executed and delivered by both the City and the Owner;
- (l) **“Enactment Date”** means the date of the enactment of the Rezoning;
- (m) **“Exercise Notice”** has the meaning ascribed thereto in Section 2.3;
- (n) **“False Creek North ODP”** means the City of Vancouver’s False Creek North Official Development Plan, By-law No. 6650, as amended as of the Effective Date;
- (o) **“Financial Charge(s)”** means, collectively, any mortgage, assignment of rents or other financial encumbrances registered against title to the Lands on the Closing Date that is not a Permitted Charge, including:
 - (i) Mortgage CA4419958; and
 - (ii) Assignment of Rents CA4419959,
 but excluding:
 - (iii) Mortgage BK372839, Modification BB1217968; and
 - (iv) Mortgage BN281173;
- (p) **“First Payment”** means the sum of \$10.00;
- (q) **“First Payment Due Date”** means the date that is the first Business Day following the date that is five (5) Business Days after the Enactment Date;
- (r) **“General Mutual Release”** means a full and final mutual release of each of the City’s rights and the Owner’s rights under the Original Option Agreements and

the Original Down-Zoning Agreements, such release to be in the form attached hereto as Schedule “C”;

- (s) “**Lands**” means collectively, Lot 263, Lot 277 and Lot 296;
- (t) “**Lot**” means one of Lot 263, Lot 277 or Lot 296 as the context may prescribe, and “**Lots**” means any two or all of them;
- (u) “**Lot 263**” means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “**Area 1A**” of the False Creek North ODP, designated for development purposes as “**Site 1T**”, and legally described as:

PID 024-636-339
 Lot 263
 False Creek
 Group 1 New Westminster District
 Plan LMP43682;

- (v) “**Lot 263 Option Price**” means that sum which is the product obtained by multiplying twenty two dollars and fifty cents (\$22.50) by 92,172 (Buildable Square Feet), which product shall be adjusted for inflation or deflation by multiplying such product by that certain fraction the numerator of which is the CPI at the end of the month immediately prior to the Closing Date and the denominator of which is the average CPI for 1989 (namely, 111.5);
- (w) “**Lot 277**” means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “**Area 1B**” of the False Creek North ODP, designated for development purposes as “**Site 1C**”, and legally described as:

PID 024-633-925
 Lot 277
 False Creek
 Group 1 New Westminster District
 Plan LMP43683;

- (x) “**Lot 277 Option Price**” means that sum which is the product obtained by multiplying thirty dollars (\$30.00) by 109,795 (Buildable Square Feet), which product shall be adjusted for inflation or deflation by multiplying such product by that certain fraction the numerator of which is the CPI at the end of the month immediately prior to the Closing Date and the denominator of which is the average CPI for 1989 (namely, 111.5);
- (y) “**Lot 296**” means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “**Area 6A**” of the False Creek North ODP and legally described as:

PID 025-995-171
 Lot 296

False Creek
Plan BCP12251;

- (z) **“Lot 296 Option Price”** means that sum which is the product obtained by multiplying thirty dollars (\$30.00) by 114,324 (Buildable Square Feet), which product shall be adjusted for inflation or deflation by multiplying such product by that certain fraction the numerator of which is the CPI at the end of the month immediately prior to the Closing Date and the denominator of which is the average CPI for 1989 (namely, 111.5);
- (aa) **“LTO”** means the New Westminster Land Title Office;
- (bb) **“Master Agreement”** is defined in Section 7.2;
- (cc) **“Option”** means the option granted by the Owner in favour of the City under Section 2.1;
- (dd) **“Option Fee”** means ten dollars (\$10.00) paid by the City to the Owner;
- (ee) **“Option Term”** means 80 years from the Effective Date;
- (ff) **“Original Option Agreements”** has the meaning ascribed thereto in the Master Agreement;
- (gg) **“Original Down-Zoning Agreements”** has the meaning ascribed thereto in the Master Agreement;
- (hh) **“Other Agreements”** has the meaning ascribed thereto in Section 7.2;
- (ii) **“Other Charges”** means, in respect of each Lot, those notations, reservations, liens, charges or encumbrances set out in Part 2 of Schedule “A”;
- (jj) **“Owner”** means the Transferor, One West Holdings Ltd., its successors and assigns, and any successor in title to the Lands or any portion of the Lands;
- (kk) **“Owner’s Solicitors”** means Stikeman Elliott LLP;
- (ll) **“Permitted Charges”** means, in respect of each Lot, those notations, reservations, liens, charges or encumbrances set out in Part 1 of Schedule “A”, together with any additional notations, reservations, liens, charges or encumbrances expressly permitted by the City;
- (mm) **“Person”** means any legal entity including any individual, firm, corporation, or government body;
- (nn) **“Purchased Lands”** means the Lot(s) against which the City’s Option has been exercised or deemed exercised pursuant to Section 2.3 and Section 2.6;
- (oo) **“Purchase Price”** means the aggregate purchase price for the Purchased Lands, being:

- (i) if Section 2.6(a) applies, an amount equal to the aggregate Lot 263 Option Price, the Lot 277 Option Price and the Lot 296 Option Price; or
- (ii) if Section 2.6(b) applies, an amount equal to the aggregate Lot 277 Option Price and the Lot 296 Option Price; or
- (iii) if Section 2.6(c) applies, the amount equal to the Lot 296 Option Price;
- (pp) **“Releases”** means the registrable releases of all encumbrances which are not Permitted Charges registered against title to the Purchased Lands on the Closing Date, including the Other Charges (except for the Financial Charge(s) (which will be discharged in accordance with Section 6.4));
- (qq) **“Rezoning”** means the rezoning of the Lands and the City Sites such that, *inter alia*, the allowable base density permitted on the Lands as of the Effective Date will be converted from non-market density to market residential density;
- (rr) **“Second Payment”** means the sum of \$10.00;
- (ss) **“Second Payment Due Date”** means the date that is the first Business Day following the date that is two (2) years after the Enactment Date;
- (tt) **“Termination Notice”** is defined in Section 2.3;
- (uu) **“Third Payment”** means the sum of \$10.00;
- (vv) **“Third Payment Due Date”** means the date that is the first Business Day following the date that is four (4) years after the Enactment Date;
- (ww) **“Transfer(s)”** means the Form A transfer(s) of estate in fee simple conveying the Purchased Lands from the Owner to the City;
- (xx) **“Trigger Date”** means the First Payment Due Date, the Second Payment Due Date or the Third Payment Due Date, as the context may prescribe; and
- (yy) **“Vancouver Charter”** means the Vancouver Charter, S.B.C. 1953, c. 55.

1.2 Interpretation

The following provisions will apply to this Agreement:

- (a) sections and headings are for convenient reference, and are not to affect the meanings of provisions, and use of the singular or masculine includes the plural, feminine, or body corporate, and vice versa;
- (b) if a court finds any provision invalid, illegal, or unenforceable, and severs it from this Agreement, the remaining provisions are to remain in force and effect;

- (c) time will be of the essence, and if the City or Owner expressly or impliedly waives that requirement, the City or Owner may re-instate it by delivering notice to the other;
- (d) references to statutes, bylaws or municipal development plans are to them as they exist on the date hereof, and to later amendments or replacements of them;
- (e) the word “will” shall be construed to have the same meaning and effect as the word “shall”;
- (f) this Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and of Canada applicable therein;
- (g) if the Owner is comprised of more than one party, each such party’s liabilities, obligations and covenants hereunder will be joint and several; and
- (h) the words “include” and “including” are to be construed as meaning “including, without limitation”.

ARTICLE 2 GRANT AND EXERCISE OF OPTION

2.1 Option

Subject to Section 2.6 herein, in consideration of the payment of the Option Fee, the receipt and sufficiency of which from the City is hereby acknowledged by the Owner, the Owner grants to the City, as optionee, the sole and exclusive option, irrevocable within the time herein limited, to purchase the Lands free from all liens, charges, encumbrances, equities, claims, encroachments, and defects in title, except for Permitted Charges and on the terms and conditions set out herein.

2.2 Consideration

The consideration payable by the City for the purchase of the Lands will be as follows, subject to adjustments in accordance with Section 5.7:

<u>Lot</u>	<u>Consideration</u>
Lot 263	Lot 263 Option Price
Lot 277	Lot 277 Option Price
Lot 296	Lot 296 Option Price

2.3 Exercise of Option to Purchase

Subject to Section 2.6, the City may exercise the Option at any time during the Option Term, by delivering to the Owner written notice of its exercise of the Option (the “**Exercise Notice**”). If no such notice is delivered within ten (10) Business Days of the applicable Trigger Date, the Option will then be deemed to have been exercised effective as of the tenth (10th) Business Day following the Trigger Date. When the Option is exercised or deemed exercised as set forth in this Section 2.3, this Agreement will become a binding agreement for the purchase and sale of the

Purchased Lands (subject to Section 2.6) which will be completed upon the terms and conditions contained in this Agreement on the Closing Date.

2.4 Closing

When the Option is exercised or deemed exercised in the manner herein provided, the completion of the sale and purchase of the Purchased Lands will occur on the Closing Date.

2.5 Closing Date

The closing date for the completion of the sale and purchase of the applicable Purchased Lands (each, a “Closing Date”) will be the date specified by the Director of Legal Services in a written notice delivered by the City to the Owner, which date, unless the parties otherwise agree in writing, will in any event, be no later than 30 days after the date of the Exercise Notice or the date of the deemed exercise, as applicable. If the City has not delivered the foregoing notice to the Owner setting the Closing Date by the date that is 10 days after the date of the Exercise Notice or the date of deemed exercise, as applicable, the Owner may issue a written demand to the City to set a Closing Date. Upon receipt by the City of such written demand from the Owner, the City must forthwith deliver to the Owner a notice specifying the Closing Date.

2.6 Restrictions on Exercise of Option

Notwithstanding the grant of the Option above in this Article 2, the City covenants and agrees with the Owner not to exercise the Option (and that the Option will not be deemed exercised) except in accordance with the following:

- (a) if the City does not receive the First Payment by the First Payment Due Date, it may exercise the Option against the Lands;
- (b) if the City does not receive the Second Payment by the Second Payment Due Date, it may exercise the Option against Lot 277 and Lot 296;
- (c) if the City does not receive the Third Payment by the Third Payment Due Date, it may exercise the Option against Lot 296.

2.7 Partial Discharges

This Agreement shall partially terminate and be of no force and effect as to, and the Owner will be entitled to partial discharges of this Agreement as follows:

- (a) from Lot 263, upon receipt by the City of the First Payment by the First Payment Due Date;
- (b) from Lot 277, upon receipt by the City of the Second Payment by the Second Payment Due Date;
- (c) from Lot 296, upon receipt by the City of the Third Payment by the Third Payment Due Date,

provided that:

- (d) the City will have no obligation to execute a discharge until a written request therefor from the Owner has been received by the City, which request will include the form of discharge, in registrable form;
- (e) the cost of preparation of such discharge and the cost of registration of same in the LTO will be paid by the Owner; and
- (f) the City will have a reasonable time within which to execute such discharge and return the same to the Owner for registration.

ARTICLE 3 REPRESENTATIONS

3.1 Owner's Representations

Regardless of any independent investigations the City may make, the Owner represents and warrants to the City, as representations and warranties that, except as specifically stated otherwise in this Section 3.1, are true and correct on the Effective Date and will be true and correct (in respect of the Purchased Lands) on the Closing Date, that:

- (a) in response to the City's inquiry under section 116 of the *Income Tax Act* (Canada), the Owner is not a non-resident of Canada within the meaning of that Act;
- (b) on the Effective Date, the Owner is the registered owner of the Lands, and has good, safeholding, and marketable title to the Lands, free from all liens, charges, encumbrances, equities, claims, encroachments, and defects in title, except for Permitted Charges and Other Charges;
- (c) on the Closing Date, the Owner will have good, safeholding, and marketable title to the Purchased Lands, free from all liens, charges, encumbrances, equities, claims, encroachments, and defects in title, except for Permitted Charges, and subject to the discharge of the Financial Charge(s) pursuant to Section 6.4;
- (d) by completing the sale of the Purchased Lands to the City, the Owner will not be in breach of any statute or bylaw or of any agreement by which the Owner is bound;
- (e) on the Closing Date, the Owner will not owe money to any Person which will constitute a lien, charge, encumbrance, or claim against the Purchased Lands or which will affect the City's right to own, occupy, and obtain revenue from the Purchased Lands;
- (f) all municipal taxes, rates, levies and assessments in respect of the Lands as of the Effective Date, and the Purchased Lands as of the Closing Date, have been paid in full;

- (g) the Owner has no knowledge that any government body intends to expropriate all or part of the Lands as of the Effective Date, or the Purchased Lands as of the Closing Date, or that any government body has issued or intends to issue any order or notice regarding the Lands or the Purchased Lands, as the context may require;
- (h) the Owner has no knowledge that any Person has taken, intends to take, or has threatened to take, any action, suit, or proceeding which is likely to adversely affect the Lands as of the Effective Date, or the Purchased Lands as of the Closing Date, as the context may require, the Owner's title thereto, or the Owner's obligation to sell the Purchased Lands to the City;
- (i) the Owner is a corporation in good standing under the laws of British Columbia, has sufficient power, authority and capacity, and has taken all required corporate action to duly authorize it, to deliver this Agreement to the City, to perform it in accordance with its terms and to sell the Purchased Lands to the City, and such sale is not a sale of all or substantially all the Owner's assets,

and the foregoing representations, warranties, covenants and agreements will have force and effect notwithstanding any actual or constructive knowledge on the part of the City concerning the status of the Owner with regard to the Lands, the Purchased Lands or any other matter whatsoever.

3.2 "As-Is" Purchase and Sale

The City acknowledges and agrees that:

- (a) except as expressly set out in Subsections 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g) and 3.1(h) herein, the Owner has made no, is making no, and is not required to make any representations, warranties, inducements, guarantees, promises, consents, conditions or agreements, direct or indirect or express or implied in respect of, or in connection with the Lands, including with respect to their condition, usefulness, environmental condition, purpose, soil condition, ground or surface water condition, or any other aspect, matter, information or thing whatsoever; and
- (b) the City is accepting the transfer of the Purchased Lands on an "as is, where is" basis. Without limiting the foregoing, the City acknowledges it will use its own due diligence, resources and independent investigations to satisfy itself fully on every aspect, matter, information or thing relating to, or in connection with the Purchased Lands.

ARTICLE 4 CONDITIONS

4.1 City's Conditions

Despite anything to the contrary in this Agreement, the City's obligation to complete the purchase of the Purchased Lands from the Owner will be subject to the following conditions, any of which conditions may be waived at the sole option and discretion of the City:

- (a) the Owner's representations in Section 3.1 will be true and correct on the Closing Date; and
- (b) on the Closing Date, all necessary approvals having been obtained from Vancouver's City Council regarding the acquisition of the Purchased Lands.

4.2 Effect of Agreement

The conditions set out in Section 4.1 are not to be deemed as conditions precedent to the formation of this Agreement or its execution and delivery by each party to the other, and this Agreement will be and is deemed to be enforceable from the time of such execution and delivery.

ARTICLE 5 TITLE, RISK, ADJUSTMENTS

5.1 Transfer of title

The Owner will transfer good safeholding and marketable title to the Purchased Lands to the City on the Closing Date according to the requirements of this Agreement.

5.2 Status of Lands

Between the Effective Date and the Closing Date, the Owner will not:

- (a) do anything that will adversely affect the Lands or the title thereto, or decrease their value; or
- (b) enter into any new contracts in respect to the Lands unless such contracts are terminable by the Owner on or prior to the Closing Date.

5.3 Insurance

Between the Effective Date and Closing Date, the Owner will maintain in force such policies of insurance in connection with the Lands as would a reasonable and prudent owner of similar lands in the City of Vancouver.

5.4 Risk

The Lands will be at the risk of the Owner until the date and time of submission of the Transfer for registration in the LTO, and, after that, the Purchased Lands will be at the risk of the City.

5.5 Possession

The City will have the right to vacant possession of the Purchased Lands, subject to Permitted Charges, on the Closing Date after payment of the Purchase Price.

5.6 Searches

The Owner will deliver to the City promptly such authorizations as the City may require to conduct due diligence searches with respect to the Owner and the Purchased Lands to ascertain that, from and after the Closing Date, the Purchased Lands will not be subject to liens, charges, encumbrances, equities or claims, except for Permitted Charges.

5.7 Adjustments

The Owner and City will adjust all items customarily the subject of adjustment in the sale and purchase of property similar to the Purchased Lands at the Closing Date, including real property taxes and utilities, as applicable. The City will benefit from any income and be responsible for any expenses from and including the Closing Date. If the adjustments are inaccurate or incomplete, the Owner and City will make further and final adjustments within one (1) year of the Closing Date.

5.8 Costs, Fees, and Taxes

The Owner will pay the costs of clearing title except for Permitted Charges. The City will pay any land title transfer fees, LTO application and registration fees in respect of the transfer of title to the Purchased Lands, whereas the Owner will pay all such costs and fees in connection with the filing of this Agreement in the LTO. The City and Owner will each pay their own legal costs. The City and Owner will pay all such costs, fees and taxes when due.

5.9 Goods and Services Tax

The Purchase Price is exclusive of any tax (the “GST”) that may be exigible under any federal/provincial harmonized sales tax or federal goods and services tax legislation. The City will pay any GST exigible in respect of the transaction of purchase and sale contemplated herein. The City will provide the Owner with a certificate as to the City’s registration number for GST purposes on or before the Closing Date.

ARTICLE 6 CLOSING

6.1 City’s Closing Documents

Before the Closing Date, the City will cause the Director of Legal Services to prepare the following documents, in form and content satisfactory to the Owner’s Solicitors, acting reasonably:

- (a) the Transfer(s);
- (b) the statement of adjustments;
- (c) the Assignment of Soils Agreement in respect of the Purchased Lands;
- (d) the General Mutual Release;

- (e) the GST certificate referred to in Section 5.9]; and
- (f) any other conveyance and corporate documents reasonably required by either the Director of Legal Services or the Owner's Solicitors pursuant to this Agreement and necessary to complete the purchase and transfer of title to the Purchased Lands,

and will deliver such Closing Documents (executed by the City, as required) to the Owner's Solicitors a minimum of three Business Days before the Closing Date on such undertakings as the Director of Legal Services may reasonably determine.

6.2 Owner's Closing Documents

A minimum of one Business Day before the Closing Date, the Owner will cause the Owner's Solicitors to deliver to the City the following documents and items:

- (a) the Closing Documents referred to in Section 6.1, executed by the Owner as required;
- (b) the Releases, executed as required; and
- (c) an officer's certificate from the Owner certifying on behalf of the Owner that the Owner's representations and warranties set out in Section 3.1 of this Agreement are true as at the Closing Date.

6.3 Closing

The City covenants and agrees that it will:

- (a) on the Closing Date, provide the Director of Legal Services with its cheque for the adjusted Purchase Price for the Purchased Lands and any other cheques necessary to complete the transaction;
- (b) on the Closing Date, and following the payment in Subsection 6.3(a), cause the Director of Legal Services to conduct a pre-registration title search of the Purchased Lands in the LTO, and, if the search indicates that the Owner owns the Purchased Lands free from all registered or pending liens, charges, encumbrances, equities or claims, except for Permitted Charges and any encumbrances to be discharged in accordance with this Section 6.3 or Section 6.4, to submit the Transfer(s) and the Releases for registration;
- (c) cause the Director of Legal Services, promptly after the LTO accepts the Transfer(s) and the Releases for registration and notes up the registration particulars for the Transfer(s), to conduct a post-registration title search of the Purchased Lands, and, if the search indicates that good, safeholding and marketable title to the Purchased Lands, except for Permitted Charges, will vest in the City in the normal course of the LTO's routine registration process, to pay the adjusted Purchase Price promptly to the Owner's Solicitors or as the Owner's statement of adjustments may direct by notifying the Owner's Solicitors that the cheque is available for pick up; and

- (d) if it is unable to comply, or to cause the Director of Legal Services to comply, with such registration and payment requirements, other than by reason of default by the Owner, to cause the Director of Legal Services to return the Transfer(s) and the Releases to the Owner's Solicitors or, if the Director of Legal Services has then submitted the Transfer(s) and the Releases for registration, to apply immediately to withdraw the Transfer(s) and the Releases from the LTO and, upon receipt, to return it to the Owner's Solicitors.

The Owner and the City instruct the Owner's Solicitors and the Director of Legal Services, respectively, to otherwise conduct the closing according to the customary practices of reputable lawyers having experience in such matters, except that the Owner's Solicitors will not require the Director of Legal Services to provide any undertaking, and the Owner will rely on the City's closing covenants set out in this Section 6.3.

6.4 Discharge of Owner's Financial Charge(s)

The City acknowledges and agrees that if the Owner's title to the Purchased Lands is subject to any Financial Charge(s) which are required to be discharged by the Owner, the City will pay or cause the Director of Legal Services to pay the Purchase Price for the Purchased Lands to the Owner's Solicitors, in trust, on their undertaking to discharge such Financial Charge(s) from the proceeds of sale and the Owner will not be required to discharge such Financial Charge(s) prior to the receipt of such sales proceeds.

6.5 Tender

The City may tender documents or money upon the Owner or the Owner's Solicitors, and the Owner may tender documents on the Director of Legal Services. The City may tender money by a City cheque, bank draft, wire transfer or cash.

ARTICLE 7 GENERAL PROVISIONS

7.1 Survival

All representations and agreements in this Agreement will survive closing, registration of the Transfer(s), and payment of the Purchase Price despite any independent inquiry or investigation by the City or the waiver by the City of any condition set out in Section 4.1, the subject matter of which is contained in a representation in the Agreement.

7.2 No Merger / Interpretation

The parties may enter into a master agreement (the "**Master Agreement**") with respect to the transactions contemplated in respect of the Lands and the City Sites whether before, after or concurrently with the date of this Agreement. The existence or absence of any terms, obligations or conditions of this Agreement will not detract from the parties' rights and obligations under any other agreements between the City and the Owner relating to the Lands, including the Master Agreement (the "**Other Agreements**"). Furthermore, the City and the Owner covenant, acknowledge and

agree with each other that the terms and conditions contained in any Other Agreements, including the Master Agreement, are not superseded by this Agreement and will survive the execution, delivery and registration of this Agreement. In the event of a contradiction between the terms of this Agreement and the terms of any Other Agreements, including the Master Agreement, the terms of the Other Agreements will prevail.

7.3 Notice

Any notice, approval, consent, request, confirmation, or demand required or permitted under this Agreement must be in writing, and the sender must deliver it by prepaid registered mail from any post office in British Columbia or by personal service addressed as follows:

- (a) to the City as follows:

City of Vancouver
453 West 12th Avenue
Vancouver, British Columbia
V5Y 1V4

Attention: City Clerk
with concurrent copies to: the Director of Real Estate Services and the
Director of Legal Services, or

- (b) to the Owner as follows:

One West Holdings Ltd.
9th Floor - 1095 West Pender Street
Vancouver, British Columbia
V6E 2M6

Attention: Matthew Meehan, Senior Vice-President - Planning

with a copy to:

Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, British Columbia
V6C 2X8

Attention: Ross MacDonald and Stephanie Redding

or to such other address in the Province of British Columbia of which either party may notify the other according to the requirements of this Section. Service will be deemed complete, if made by registered mail, on the third Business Day after the date of mailing; and if made by personal service, upon the effecting of such service.

7.4 Enurement

This Agreement will enure to the benefit of and bind the Owner and City and their respective successors and assigns.

7.5 Further Assurances

Each of the parties hereby covenants and agrees to execute any further and other documents and instruments and to do any further things that may be necessary to fulfill the intention of this Agreement.

7.6 City's Other Rights Unaffected

Nothing contained or implied herein will derogate from the obligations of the Owner under any other agreement with the City, or prejudice or affect the City's rights, powers, duties or obligations in the exercise of its functions pursuant to the *Vancouver Charter* and the rights, powers, duties and obligations of the City under all public and private statutes, by-laws, orders and regulations, 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 Owner and the City. For greater certainty, the Owner acknowledges that the City, in its capacity as the intended transferee of the Purchased Lands, cannot influence nor fetter the discretion of the City or any City Personnel (as the case may be), in its capacity as regulator.

7.7 Priority of Registered Interest.

The Owner agrees to cause the registrable interest in land expressly agreed to be granted pursuant to this Agreement to be registered as a first registered charge against the Lands, save only for any reservations, liens, charges or encumbrances:

- (a) contained in any grant from Her Majesty the Queen in Right of the Province of British Columbia respecting the Lands;
- (b) registered against title to the Lands at the instance of the City, whether in favour of the City or otherwise; and
- (c) which the Director of Legal Services has determined, in her sole discretion, may rank in priority to the registrable interests in land granted pursuant to this Agreement.

7.8 Owner's Representations and Warranties.

The Owner represents and warrants to and covenants and agrees with the City that:

- (a) it has the full and complete power, authority and capacity to enter into, execute and deliver this Agreement and to bind all legal and beneficial interests in the title to the Lands with the interests in land created hereby;

- (b) upon execution and delivery of this Agreement and registration thereof, the interests in land created hereby will encumber all legal and beneficial interests in the title to the Lands;
- (c) this Agreement will be fully and completely binding upon the Owner in accordance with the terms hereof and the Owner will perform all of its obligations under this Agreement in accordance with the terms hereof; and
- (d) the foregoing representations, warranties, covenants and agreement will have force and effect notwithstanding any knowledge on the part of the City whether actual or constructive concerning the status of the Owner with regard to the Lands or any other matter whatsoever.

7.9 City's Costs.

In any action to enforce this Agreement in which any Court determines that the position of the City will prevail, the City will be entitled to court costs on a solicitor/client basis.

7.10 Amendments.

This Agreement may be altered or amended only by an agreement in writing signed by the City and the Owner.

7.11 Agreement Runs with the Lands.

This Agreement will run with the Lands and will bind the Lands and will attach thereto and run with each and every part into which the same may be subdivided or consolidated whether by strata plan, subdivision plan or otherwise, provided that the Owner shall be bound by the covenants and agreements herein contained only so long as the Owner is the registered owner of the Lands.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the General Instrument - Part 1 which is attached hereto and forms part hereof.

SCHEDULE "A"

**PART 1
PERMITTED CHARGES**

Lot 263 (Area 1A/Site 1T)

Legal Notations

Easement BK70636-38
BM203336
Crown Grant GB48541
Crown Grant GB48552
Easement BW45590

Charges

Undersurface and other Exc & Res GB48571
Undersurface and other Exc & Res GB48572
Equitable Charge BG426163
SRW BH157988
SRW BH227863
Equitable Charge BK370851
Undersurface and other Exc & Res BM203337
Covenant BM203338
Equitable Charge BN281115
SRW BN281116
SRW BN281119
Equitable Charge BN281121
Covenant BN281136
Equitable Charge BN281186
SRW BN281191
SRW BN281200
Covenant BN281214
Covenant BN281272
Easement BW45592
Option to Purchase BN281228, Modification BB729060
Covenant BN281229, Modification BB729061
Covenant BN281236

Lot 277 (Area 1B/Site 1C)

Legal Notations

Easement BK70636-38
Crown Grant GB48559
Easement BN281164
Easement BT456909
Easement BV232747
Easement BW522250
Restrictive Covenant BX460424
Crown Grant GB48552
Crown Grant GB48541
Crown Grant GB48556

Charges

Undersurface and other Exc & Res GB48571
 Undersurface and other Exc & Res GB48572
 Undersurface and other Exc & Res GB48574
 Undersurface and other Exc & Res GB48577
 Equitable Charge BG426163
 SRW BH157988
 SRW BH227863
 Equitable Charge BK370851
 Covenant BK370852-53
 SRW BK370856
 Covenant BK370857
 Covenant BK370858
 Covenant BK370864
 Covenant BK370865
 Covenant BK370866
 Covenant BK370881
 Covenant BK370886-87
 Covenant BK370888-89
 Covenant BK370891-92
 Covenant BK370893
 Covenant BN281166
 Covenant BN281201
 Covenant BN281254
 Easement BR186322
 Covenant BR186324
 Covenant BK370872, Modification BB729054, Extension BN281147
 Option to Purchase BK370873, Modification BN281232, Modification BB729055, Extension
 BN281148
 Covenant BK370874, Modification BN281233, Modification BB729056, Extension BN281149
 Covenant BK370875, Modification BN281150

Lot 296 (Area 6A)Legal Notations

Easement BB207079
 Easement BB602372
 Crown Grant GB48558
 Restrictive Covenant BJ96775
 Crown Grant GB48555

Charges

SRW R92185
 Covenant R92186
 Equitable Charge GB42718
 Undersurface and other Exc & Res GB48573
 Undersurface and other Exc & Res GB48576
 Equitable Charge BG426163
 SRW BH157988
 SRW BH227863
 Equitable Charge BK370851

Equitable Charge BN281186
 Covenant BP256942
 Equitable Charge BT408208
 Equitable Charge BW323772
 SRW BW323775
 SRW BW323778
 Covenant BW323788
 SRW BW323816
 Covenant BW323818
 SRW BX250871
 Option to Purchase BW323798
 Covenant BW323799
 Covenant BW323802

**PART 2
 OTHER CHARGES**

Lot 263 (Area 1A/Site 1T)

Legal Notations

NIL

Charges

Mortgage BK372839, Modification BB1217968
 Mortgage BN281173
 Mortgage CA4419958 and Assignment of Rents CA4419959

Lot 277 (Area 1B/Site 1C)

Legal Notations

NIL

Charges

Mortgage BK372839, Modification BB1217968
 Option to Purchase BM34054, Modification BR52210
 Mortgage CA4419958 and Assignment of Rents CA4419959

Lot 296 (Area 6A)

Legal Notations

NIL

Charges

Mortgage BK372839, Modification BB1217968
 Mortgage CA4419958 and Assignment of Rents CA4419959

SCHEDULE "B"
ASSIGNMENT OF SOILS AGREEMENT

[To be attached]

SCHEDULE "C"
GENERAL MUTUAL RELEASE

[To be attached]

CONSENT AND PRIORITY INSTRUMENT

In this consent and priority instrument:

- (a) **“Existing Charges”** means the Mortgage registered under number BK372839 (extended by BM268181, BN281173, BN315907, BR150936, BR170398, BB1217967 and modified by BB1217968 and BN281173);
- (b) **“Existing Chargeholder”** means THE CROWN IN RIGHT OF BRITISH COLUMBIA;
- (c) **“New Charges”** means the charges contained in the attached Terms of Instrument - Part 2; and
- (d) words capitalized in this instrument, not otherwise defined herein, have the meaning ascribed to them in the attached Terms of Instrument - Part 2.

For \$10 and other good and valuable consideration, the receipt and sufficiency of which the Existing Chargeholder acknowledges, the Existing Chargeholder:

- (i) consents to the Owner granting the New Charges to the City; and
- (ii) agrees with the City that the New Charges charge the Lands in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charges, and they had been registered against title to the Lands, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

To witness this consent and priority instrument, the Existing Chargeholder has caused its duly authorized signatories to sign the attached General Instrument - Part 1.

CONSENT AND PRIORITY INSTRUMENT

In this consent and priority Agreement:

- (a) **“Existing Charges”** means the Mortgage registered under number CA4419958 and Assignment of Rents registered under number CA4419959;
- (b) **“Existing Chargeholder”** means HSBC Bank Canada;
- (c) **“New Charges”** means the charges contained in the attached Terms of Instrument - Part 2; and
- (d) words capitalized in this instrument, not otherwise defined herein, have the respective meanings ascribed to them in the attached Terms of Instrument - Part 2.

For \$10.00 and other good and valuable consideration, the receipt and sufficiency of which the Existing Chargeholder acknowledges, the Existing Chargeholder:

- (i) consents to the Owner granting the New Charges to the City; and
- (ii) agrees with the City that the New Charges charge the Lands in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charges, and they had been registered against title to the
- (iii) Lands, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

To witness this consent and priority instrument, the Existing Chargeholder has caused its duly authorized signatories to sign the attached General Instrument - Part 1

END OF DOCUMENT

SCHEDULE "G"
FORM OF NEW DOWN-ZONING AGREEMENT FOR CONCORD SITES

[see attached]



1. Application

Stephanie Redding, Barrister & Solicitor Stikeman Elliott LLP 1700 - 666 Burrard Street Vancouver BC V6C 2X8 604-631-1300
--

File 062872-1167
 Concord - NMH Sites
 Down-Zoning Agreement - Sites 1C, 1T and 6A

2. Description of Land

PID/Plan Number	Legal Description
024-636-339	LOT 263 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43682
024-633-925	LOT 277 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683
025-995-171	LOT 296 FALSE CREEK PLAN BCP12251

3. Nature of Interest

Type	Number	Additional Information
COVENANT		Section 219 Covenant - Entire Instrument
PRIORITY AGREEMENT		granting the Section 219 Covenant with one registration number less than this Priority Agreement priority over Mortgage BK372839 (extended by BM268181, BN281173, BN315907, BR150936, BR170398, BB1217967 and modified by BB1217968) (Page 13) and Mortgage CA4419958 and Assignment of Rents CA4419959 (Page 14)

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

ONE WEST HOLDINGS LTD., NO.A108585

THE CROWN IN RIGHT OF BRITISH COLUMBIA, AS TO PRIORITY

HSBC BANK CANADA, AS TO PRIORITY

6. Transferee(s)

CITY OF VANCOUVER 453 WEST 12TH AVENUE VANCOUVER, BC V5Y 1V4

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

ONE WEST HOLDINGS LTD.
By their Authorized Signatory

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 VANCOUVER
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

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

THE CROWN IN RIGHT OF BRITISH COLUMBIA

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

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

HSBC BANK CANADA

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

**DOWN ZONING AGREEMENT
SECTION 219 COVENANT**

SITES 1C, 1T AND 6A

Dated for reference _____, 20__.

WHEREAS:

- A. It is understood and agreed that this instrument will be read as follows:
- (i) the Transferor, ONE WEST HOLDINGS LTD., is herein called the “**Owner**” as more particularly defined in Section 1.1; and
 - (ii) the Transferee, CITY OF VANCOUVER, is herein called the “**City**” or the “**City of Vancouver**” when referring to the corporate entity and “**Vancouver**” when referring to the geographical location;
- B. The Owner is the registered owner of the Lands; and
- C. The Owner has agreed to enter into this Section 219 Covenant with the City and to register this Agreement on title to the Lands in the LTO to ensure that, if the Zoning Bylaws are enacted and if the requisite payments are not received by the City by the applicable deadlines, the City may change the zoning of the Lands from market to non-market housing.

Consideration

NOW THEREFORE, THIS AGREEMENT WITNESSES that in consideration of Ten Dollars (\$10.00) now paid by the City to the Owner and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties, the Owner and the City covenant, agree, warrant and represent as follows:

**ARTICLE 1
DEFINITIONS**

1.1 Definitions. The terms defined in this Section 1.1 for all purposes of this Agreement, unless specifically provided herein, will have the following meanings hereinafter specified. The defined terms are:

- (a) “**Agreement**” means this document and any attached Schedule(s);
- (b) “**Business Day**” means any day other than Saturdays, Sundays or statutory holidays in the Province of British Columbia;
- (c) “**City Personnel**” means the City’s elected officials, officers, employees and agents;

- (d) **“City Sites”** means, collectively, that real property commonly known as Site 1F, Site 4J and Site 5E, as more particularly defined in the Master Agreement;
- (e) **“Director of Legal Services”** means the chief administrator from time to time of the Legal Services Department of the City and her successors in function and their respective nominees;
- (f) **“Dwelling Uses”** has the meaning ascribed thereto in the City’s Zoning and Development By-law No. 3575;
- (g) **“Enactment Date”** means the date of the enactment of the Rezoning;
- (h) **“False Creek North ODP”** means the City’s False Creek North Official Development Plan, By-law No. 6650, as amended;
- (i) **“First Payment”** means the sum of \$10.00;
- (j) **“First Payment Due Date”** means the date that is the first Business Day following the date that is five (5) Business Days after the Enactment Date;
- (k) **“General Manager of Planning, Urban Design and Sustainability”** means the chief administrator from time to time of the City’s Planning, Urban Design and Sustainability department and her successors in function and their respective nominees;
- (l) **“Land Title Act”** means the *Land Title Act*, R.S.B.C. 1996, c.250;
- (m) **“Lands”** means collectively, Lot 263, Lot 277 and Lot 296;
- (n) **“Lot”** means one of Lot 263, Lot 277 or Lot 296;
- (o) **“Lot 263”** means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “Area 1A” of the False Creek North ODP, designated for development purposes as “Site 1T”, and legally described as:
 PID 024-636-339
 Lot 263 False Creek Group 1 New Westminster District
 Plan LMP43682;
- (p) **“Lot 277”** means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “Area 1B” of the False Creek North ODP, designated for development purposes as “Site 1C”, and legally described as:
 PID 024-633-925
 Lot 277 False Creek Group 1 New Westminster District
 Plan LMP43683;

- (q) “**Lot 296**” means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “Area 6A” of the False Creek North ODP and legally described as:

PID 025-995-171
Lot 296 False Creek Plan BCP12251;

- (r) “**LTO**” means the land title office for the jurisdiction in which the Lands are situate;
- (s) “**Master Agreement**” is defined in Section 5.1;
- (t) “**Owner**” means the Transferor, ONE WEST HOLDINGS LTD., and all of its assigns, successors and successors in title to the Lands;
- (u) “**Rezoning**” means the rezoning of the Lands and the City Sites such that, *inter alia*, the allowable base density permitted on the Lands will be converted from non-market density to market residential density;
- (v) “**Second Payment**” means the sum of \$10.00;
- (w) “**Second Payment Due Date**” means the date that is the first Business Day following the date that is two (2) years after the Enactment Date;
- (x) “**Social Housing**” has the meaning ascribed thereto in the City’s Zoning and Development By-law No. 3575;
- (y) “**Third Payment**” means the sum of \$10.00;
- (z) “**Third Payment Due Date**” means the date that is the first Business Day following the date that is four (4) years after the Enactment Date; and
- (aa) “**Zoning Bylaws**” means the zoning bylaw(s) enacted pursuant to the Rezoning.

1.2 Headings. The division of this Agreement into Articles and Sections and the insertion of headings are for the convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.3 Number. Words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa.

1.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia.

1.5 Reference to Statute. Any reference to a statute or by-law is to the statute or by-law and its regulations and/or schedules in force on the date the Form C General Instrument - Part 1 is executed by the City and to subsequent amendments to or replacements thereof.

ARTICLE 2 DOWN ZONING AGREEMENT

2.1 Section 219 Covenant. Pursuant to Section 219 of the *Land Title Act*, the Owner covenants and agrees with the City in respect of the use of the Lands that if the Zoning Bylaws are enacted, and if:

- (a) the First Payment has not been received by the City by the First Payment Due Date, then in respect of the Lands;
- (b) the Second Payment has not been received by the City by the Second Payment Due Date, then in respect of Lot 277 and Lot 296; or
- (c) the Third Payment has not been received by the City by the Third Payment Due Date, then in respect of Lot 296,

the City may change the zoning of the Lands or the subject Lot(s) noted above, as applicable, by rezoning their use from Dwelling Uses to Social Housing.

2.2 Partial Discharges. The Owner will be entitled to partial discharges of this Agreement as follows:

- (a) from Lot 263, upon receipt by the City of the First Payment by the First Payment Due Date;
- (b) from Lot 277, upon receipt by the City of the Second Payment by the Second Payment Due Date;
- (c) from Lot 296, upon receipt by the City of the Third Payment by the Third Payment Due Date,

provided that:

- (d) the City will have no obligation to execute a discharge until a written request therefor from the Owner has been received by the City, which request will include the form of discharge, in registrable form;
- (e) the cost of preparation of such discharge and the cost of registration of same in the LTO will be paid by the Owner; and
- (f) the City will have a reasonable time within which to execute such discharge and return the same to the Owner for registration.

2.3 Indemnity and Release. The Owner hereby:

- (a) waives, remises, releases and discharges absolutely the City and all City Personnel from and against all damages, losses, costs (including legal costs),

actions, causes of action, claims, demands, liabilities, indirect or consequential damages (including loss of profit and loss of use and damages arising out of delays) and expenses of every nature or kind whatsoever which may arise or accrue to the Owner or any person, firm or corporation against the City or any City Personnel resulting from, relating to or which may derive from the inability of the Owner to develop the Lands or any Lot as a result of this Agreement; and

- (b) covenants and agrees to indemnify and save harmless the City and the City Personnel from and against all damages, losses, costs (including legal costs) actions, causes of action, claims, demands, liabilities, indirect or consequential damages (including loss of profits, loss of use and damages arising out of delays), expenses of every nature or kind whatsoever, which may arise or accrue to any person, firm or corporation against the City or any City Personnel or which are suffered or incurred by the City or any City Personnel by reason of or which would not or could not have occurred but for any of the following:
- (i) the inability of the Owner to develop the Lands or any Lot as a result of this Agreement; and
 - (ii) this Agreement.

The indemnity provided in this Section 2.3 will be an integral part of the Section 219 Covenant granted hereby. The release and indemnification provisions contained in this Agreement will survive the discharge or termination of this Agreement.

2.4 Intention. It is the intention of the parties that this Section 219 Covenant will continue in full force and effect notwithstanding any judicial determination that any feature or restriction of the Zoning Bylaws or any of them is invalid or unenforceable.

ARTICLE 3 EXERCISE OF AUTHORITY

3.1 Director of Legal Services. A power or discretion exercisable under this Agreement by the Director of Legal Services may be exercised by her designate.

ARTICLE 4 NOTICES

4.1 Notices. Any notice, approval or request required or permitted to be given under this Agreement must be in writing and must be given by delivering such notice, approval or request to a representative of the party for whom it is intended, either by personal delivery or by

mailing such notice, approval or request by prepaid registered mail from any post office in British Columbia and:

- (a) in the case of the Owner, addressed to it at:

One West Holdings Ltd.
9th Floor - 1095 West Pender Street
Vancouver, British Columbia
V6E 2M6

Attention: Matt Meehan, Senior Vice-President - Planning

with a copy to:

Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, British Columbia
V6C 2X8

Attention: Ross MacDonald and Stephanie Redding

- (b) and in the case of the City addressed to it at:

City of Vancouver
453 West 12th Avenue
Vancouver, British Columbia
V5Y 1V4

Attention: City Clerk

with concurrent copies to the Director of Legal Services and the General Manager of Planning, Urban Design and Sustainability;

or at such other address as the parties may from time to time advise by notice in writing. Any such notice, approval or request will be deemed to have been received on the date of delivery of such notice, approval or request, or on the third Business Day next following the date of such mailing if mailed as aforesaid, provided that if mailed should there be, between mailing and the actual receipt of such notice, approval or request, a mail strike, slowdown or other labour dispute which might affect the delivery of such notice, approval or request, such notice, approval or request will only be effective if actually delivered.

ARTICLE 5 MISCELLANEOUS

5.1 No Merger / Interpretation. The parties may enter into a master agreement (the “**Master Agreement**”) with respect to the transactions contemplated in respect of the Lands and the City Sites whether before, after or concurrently with the date of this Agreement. The existence or absence of any terms, obligations or conditions of this Agreement will not detract from the parties’ rights and obligations under any other agreements between the City and the Owner relating to the Lands, including but not limited to the Master Agreement (the “**Other Agreements**”). Furthermore, the City and the Owner covenant, acknowledge and agree with each other that the terms and conditions contained in any Other Agreements, including but not limited to the Master Agreement, are not superseded by this Agreement and will survive the execution, delivery and registration of this Agreement. In the event of a contradiction between the terms of this Agreement and the terms of any Other Agreements, including but not limited to the Master Agreement, the terms of the Other Agreements will prevail.

5.2 Priority of Registered Interest. The Owner agrees to cause the registrable interest in land expressly agreed to be granted pursuant to this Agreement to be registered as a first registered charge against the Lands, save only for any reservations, liens, charges or encumbrances:

- (a) contained in any grant from Her Majesty the Queen in Right of the Province of British Columbia respecting the Lands;
- (b) registered against title to the Lands at the instance of the City, whether in favour of the City or otherwise; and
- (c) which the Director of Legal Services has determined, in her sole discretion, may rank in priority to the registrable interests in land granted pursuant to this Agreement.

5.3 No Derogation. Nothing contained or implied in this Agreement will derogate from the obligations of the Owner under any other agreement with the City or, if the City so elects, prejudice or affect the City’s rights, powers, duties or obligations in the exercise of its functions pursuant to the *Vancouver Charter* as amended from time to time and the rights, powers, duties and obligations of the City under all public and private statutes, by-laws, orders and regulations, which may be, if the City so elects, as fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by the Owner and the City.

5.4 Owner’s Representations and Warranties. The Owner represents and warrants to and covenants and agrees with the City that:

- (a) it has the full and complete power, authority and capacity to enter into, execute and deliver this Agreement and to bind all legal and beneficial interests in the title to the Lands with the interests in land created hereby;
- (b) upon execution and delivery of this Agreement and registration thereof, the interests in land created hereby will encumber all legal and beneficial interests in the title to the Lands;

- (c) this Agreement will be fully and completely binding upon the Owner in accordance with the terms hereof and the Owner will perform all of its obligations under this Agreement in accordance with the terms hereof; and
- (d) the foregoing representations, warranties, covenants and agreement will have force and effect notwithstanding any knowledge on the part of the City whether actual or constructive concerning the status of the Owner with regard to the Lands or any other matter whatsoever.

5.5 City's Costs. In any action to enforce this Agreement in which any Court determines that the position of the City will prevail, the City will be entitled to court costs on a solicitor/client basis.

5.6 Agreement Runs with the Lands. This Agreement will run with the Lands and will bind the Lands and will attach thereto and run with each and every part into which the same may be subdivided or consolidated whether by strata plan, subdivision plan or otherwise, provided that the Owner shall be bound by the covenants and agreements herein contained only so long as the Owner is the registered owner of the Lands.

5.7 Interpretation. The following provisions will apply to this instrument:

- (a) if a court finds any provision invalid, illegal, or unenforceable, and severs it from the remainder of this instrument, the remaining provisions are to remain in force and effect;
- (b) time will be of the essence, and if the City or Owner expressly or impliedly waives that requirement, the City or Owner may re-instate it by delivering notice to the other;
- (c) waiver of a default by the City or Owner or failure or delay by the City or Owner in exercising a right or remedy does not mean that the City or Owner waives any other default or that the City or Owner has waived its right to exercise such right or remedy;
- (d) no amendment is to have any force or effect unless the City and Owner have signed it;
- (e) the exercise of any particular remedy by the City or Owner under this instrument or at law or at equity will not prejudice or preclude that party from invoking or exercising any other remedy, and no remedy will be exclusive, and each of the City or Owner may exercise all its remedies independently or in combination and, in particular, the Owner acknowledges that specific performance, injunctive relief (mandatory or otherwise), or other equitable relief may be the only adequate remedy for a default by the Owner under this Agreement;
- (f) the Owner will execute and deliver to the City, on request by the City from time to time, such further assurances and instruments as the City may require to give full force and effect to the Owner's grants and agreements under this instrument; and

- (g) if the Owner consists of more than one person, firm, or corporation, the Owner's obligations under this instrument will be joint and several.

5.8 Continuing effect. This instrument will enure to the benefit of and bind each of the City and its successors and assigns and the Owner and the Owner's successors, and assigns.

5.9 Amendments. This Agreement may be altered or amended only by an agreement in writing signed by the City and the Owner.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the General Instrument - Part 1, which is a part hereof.

CONSENT AND PRIORITY INSTRUMENT

In this consent and priority instrument:

- (a) **“Existing Charges”** means the Mortgage registered under number BK372839 (extended by BM268181, BN281173, BN315907, BR150936, BR170398, BB1217967 and modified by BB1217968);
- (b) **“Existing Chargeholder”** means THE CROWN IN RIGHT OF BRITISH COLUMBIA;
- (c) **“New Charges”** means the charges contained in the attached Terms of Instrument - Part 2; and
- (d) words capitalized in this instrument, not otherwise defined herein, have the meaning ascribed to them in the attached Terms of Instrument - Part 2.

For \$10 and other good and valuable consideration, the receipt and sufficiency of which the Existing Chargeholder acknowledges, the Existing Chargeholder:

- (i) consents to the Owner granting the New Charges to the City; and
- (ii) agrees with the City that the New Charges charge the Lands in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charges, and they had been registered against title to the Lands, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

To witness this consent and priority instrument, the Existing Chargeholder has caused its duly authorized signatories to sign the attached General Instrument - Part 1.

CONSENT AND PRIORITY INSTRUMENT

In this consent and priority Agreement:

- (a) **“Existing Charges”** means the Mortgage registered under number CA4419958 and Assignment of Rents registered under number CA4419959;
- (b) **“Existing Chargeholder”** means HSBC Bank Canada;
- (c) **“New Charges”** means the charges contained in the attached Terms of Instrument - Part 2; and
- (d) words capitalized in this instrument, not otherwise defined herein, have the respective meanings ascribed to them in the attached Terms of Instrument - Part 2.

For \$10 and other good and valuable consideration, the receipt and sufficiency of which the Existing Chargeholder acknowledges, the Existing Chargeholder:

- (i) consents to the Owner granting the New Charges to the City; and
- (ii) agrees with the City that the New Charges charge the Lands in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charges, and they had been registered against title to the Lands, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

To witness this consent and priority instrument, the Existing Chargeholder has caused its duly authorized signatories to sign the attached General Instrument - Part 1.

END OF DOCUMENT

SCHEDULE "H"
FORM OF NO DEVELOPMENT COVENANT FOR CONCORD SITES

[see attached]



1. Application

Stephanie Redding, Barrister & Solicitor Stikeman Elliott LLP 1700 - 666 Burrard Street Vancouver BC V6C 2X8 604-631-1300
--

File 062872-1167
 Concord - NMH Sites
 No Development Covenant - Sites 1C, 1T and 6A

2. Description of Land

PID/Plan Number	Legal Description
024-636-339	LOT 263 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43682
024-633-925	LOT 277 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683
025-995-171	LOT 296 FALSE CREEK PLAN BCP12251

3. Nature of Interest

Type	Number	Additional Information
COVENANT		Section 219 Covenant - Entire Instrument
PRIORITY AGREEMENT		granting the Section 219 Covenant with one registration number less than this Priority Agreement priority over Mortgage BK372839 (extended by BM268181, BN281173, BN315907, BR150936, BR170398, BB1217967 and modified by BB1217968) (Page 13) and Mortgage CA4419958 and Assignment of Rents CA4419959 (Page 14)

4. Terms

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

5. Transferor(s)

ONE WEST HOLDINGS LTD., NO.A108585

THE CROWN IN RIGHT OF BRITISH COLUMBIA, AS TO PRIORITY

HSBC BANK CANADA, AS TO PRIORITY

6. Transferee(s)

CITY OF VANCOUVER 453 WEST 12TH AVENUE VANCOUVER, BC V5Y 1V4

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

ONE WEST HOLDINGS LTD.
By their Authorized Signatory

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 VANCOUVER
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

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

THE CROWN IN RIGHT OF BRITISH COLUMBIA

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

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

HSBC BANK CANADA

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

**NO DEVELOPMENT COVENANT
SECTION 219 COVENANT**

SITES 1C, 1T AND 6A

Dated for reference _____, 20__.

WHEREAS:

- A. It is understood and agreed that this instrument will be read as follows:
- (i) the Transferor, ONE WEST HOLDINGS LTD., is herein called the “**Owner**” as more particularly defined in Section 1.1; and
 - (ii) the Transferee, CITY OF VANCOUVER, is herein called the “**City**” or the “**City of Vancouver**” when referring to the corporate entity and “**Vancouver**” when referring to the geographical location;
- B. The Owner is the registered owner of the Lands; and
- C. The Owner has agreed to enter into this Section 219 Covenant with the City and to register this Agreement on title to the Lands in the LTO to ensure that no development of any kind on any portion of the Lands will take place until this Agreement has been partially discharged from such portion of the Lands pursuant to Section 2.2 hereof.

Consideration

NOW THEREFORE, THIS AGREEMENT WITNESSES that in consideration of Ten Dollars (\$10.00) now paid by the City to the Owner and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties, the Owner and the City covenant, agree, warrant and represent as follows:

**ARTICLE 1
DEFINITIONS**

1.1 Definitions. The terms defined in this Section 1.1 for all purposes of this Agreement, unless specifically provided herein, will have the following meanings hereinafter specified. The defined terms are:

- (a) “**Agreement**” means this document and any attached Schedule(s);
- (b) “**Building(s)**” means any building, structure or improvement to be installed or constructed on the Lands, or any portion thereof following the execution of this Agreement;
- (c) “**Business Day**” means any day other than Saturdays, Sundays or statutory holidays in the Province of British Columbia;

- (d) **“City Personnel”** means the City’s elected officials, officers, employees and agents;
- (e) **“City Sites”** means, collectively, that real property commonly known as Site 1F, Site 4J and Site 5E, as more particularly defined in the Master Agreement;
- (f) **“Development Permit”** means any development permit issued by the City authorizing any development on the Lands or any portion of the Lands following execution of this Agreement;
- (g) **“Director of Legal Services”** means the chief administrator from time to time of the Legal Services Department of the City and her successors in function and their respective nominees;
- (h) **“Enactment Date”** means the date of the enactment of the Rezoning;
- (i) **“False Creek North ODP”** means the City of Vancouver’s False Creek North Official Development Plan, By-law No. 6650, as amended;
- (j) **“First Payment”** means the sum of \$10.00;
- (k) **“First Payment Due Date”** means the date that is the first Business Day following the date that is five (5) Business Days after the Enactment Date;
- (l) **“General Manager of Real Estate and Facilities Management”** means the chief administrator from time to time of the Real Estate and Facilities Management Department of the City and her successors in function and their respective nominees;
- (m) **“Land Title Act”** means the *Land Title Act*, R.S.B.C. 1996, c.250;
- (n) **“Lands”** means collectively, Lot 263, Lot 277 and Lot 296;
- (o) **“Lot”** means one of Lot 263, Lot 277 or Lot 296;
- (p) **“Lot 263”** means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “Area 1A” of the False Creek North ODP, designated for development purposes as “Site 1T”, and legally described as:
 - PID 024-636-339
 - Lot 263 False Creek Group 1 New Westminster District
 - Plan LMP43682;
- (q) **“Lot 277”** means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “Area 1B” of the False Creek North ODP, designated for development purposes as “Site 1C”, and legally described as:

PID 024-633-925
 Lot 277 False Creek Group 1 New Westminster District
 Plan LMP43683;

- (r) “**Lot 296**” means that parcel of land lying, situate and being in the City of Vancouver, in the Province of British Columbia within “Area 6A” of the False Creek North ODP and legally described as:

PID 025-995-171
 Lot 296 False Creek Plan BCP12251;

- (s) “**LTO**” means the land title office for the jurisdiction in which the Lands are situate;
- (t) “**Master Agreement**” is defined in Section 5.1;
- (u) “**Owner**” means the Transferor, ONE WEST HOLDINGS LTD., and all of its assigns, successors and successors in title to the Lands;
- (v) “**Rezoning**” means the rezoning of the Lands and the City Sites such that, *inter alia*, the allowable base density permitted on the Lands will be converted from non-market density to market residential density;
- (w) “**Second Payment**” means the sum of \$10.00;
- (x) “**Second Payment Due Date**” means the date that is the first Business Day following the date that is two (2) years after the Enactment Date;
- (y) “**Third Payment**” means the sum of \$10.00; and
- (z) “**Third Payment Due Date**” means the date that is the first Business Day following the date that is four (4) years after the Enactment Date.

1.2 Headings. The division of this Agreement into Articles and Sections and the insertion of headings are for the convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.3 Number. Words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa.

1.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia.

1.5 Reference to Statute. Any reference to a statute or by-law is to the statute or by-law and its regulations and/or schedules in force on the date the Form C General Instrument - Part 1 is executed by the City and to subsequent amendments to or replacements thereof.

**ARTICLE 2
NO DEVELOPMENT COVENANT**

2.1 Section 219 Covenant. Pursuant to Section 219 of the *Land Title Act*, the Owner covenants and agrees with the City in respect of the use of the Lands, notwithstanding that the Owner may be otherwise entitled:

- (a) the Owner will not construct, nor permit to be constructed any Building on the Lands or the subject Lot(s), as applicable, or any portion thereof;
- (b) the Owner will take no action nor cause any direct or indirect action to be taken to compel the issuance of any Development Permit that permits the development of the Lands or the subject Lot(s), as applicable, or any portion thereof or the construction of any Building thereon; and
- (c) the City will not be under any obligation to issue any Development Permit that permits the development of the Lands or the subject Lot(s), as applicable, or any portion thereof,

until this Agreement has been discharged from title to the subject Lot(s) pursuant to the terms of Section 2.2 below.

2.2 Partial Discharges. This Agreement shall partially terminate and be of no further force and effect as to, and the Owner will be entitled to partial discharges of this Agreement as follows:

- (a) from Lot 263, upon receipt by the City of the First Payment by the First Payment Due Date, as confirmed by the General Manager of Real Estate and Facilities Management;
- (b) from Lot 277, upon receipt by the City of the Second Payment by the Second Payment Due Date, as confirmed by the General Manager of Real Estate and Facilities Management;
- (c) from Lot 296, upon receipt by the City of the Third Payment by the Third Payment Due Date, as confirmed by the General Manager of Real Estate and Facilities Management,

provided however that:

- (d) the City will have no obligation to execute a discharge until a written request therefor from the Owner has been received by the City, which request will include the form of discharge, in registrable form;
- (e) the cost of preparation of such discharge and the cost of registration of same in the LTO will be paid by the Owner; and
- (f) the City will have a reasonable time within which to execute such discharge and return the same to the Owner for registration.

2.3 If Permit Issued Inadvertently. The Owner covenants and agrees that any Development Permit issued inadvertently or otherwise prior to release or discharge of this Agreement may be revoked by the City at any time and further agrees that if the Owner commences construction of any Building in contravention of this Agreement, the City may pursue all remedies, including, without limitation, injunctive relief.

2.4 Indemnity and Release. The Owner hereby:

- (a) waives, remises, releases and discharges absolutely the City and all City Personnel from and against all damages, losses, costs (including legal costs), actions, causes of action, claims, demands, liabilities, indirect or consequential damages (including loss of profit and loss of use and damages arising out of delays) and expenses of every nature or kind whatsoever which may arise or accrue to the Owner or any person, firm or corporation against the City or any City Personnel resulting from, relating to or which may derive from the withholding of any Development Permit pursuant to this Agreement or the inability of the Owner to construct any Building on the Lands or any portion thereof as a result of this Agreement; and
- (b) covenants and agrees to indemnify and save harmless the City and the City Personnel from and against all damages, losses, costs (including legal costs) actions, causes of action, claims, demands, liabilities, indirect or consequential damages (including loss of profits, loss of use and damages arising out of delays), expenses of every nature or kind whatsoever, which may arise or accrue to any person, firm or corporation against the City or any City Personnel or which are suffered or incurred by the City or any City Personnel by reason of or which would not or could not have occurred but for any of the following:
 - (i) the City withholding any Development Permit pursuant to the terms of this Agreement or the inability of the Owner to construct any Building on the Lands or any portion thereof as a result of this Agreement; and
 - (ii) this Agreement.

The indemnity provided in this Section 2.4 will be an integral part of the Section 219 Covenant granted hereby. The release and indemnification provisions contained in this Agreement will survive the discharge or termination of this Agreement.

ARTICLE 3 EXERCISE OF AUTHORITY

3.1 Director of Legal Services. A power or discretion exercisable under this Agreement by the Director of Legal Services may be exercised by her designate.

ARTICLE 4 NOTICES

4.1 Notices. Any notice, approval or request required or permitted to be given under this Agreement must be in writing and must be given by delivering such notice, approval or request to a representative of the party for whom it is intended, either by personal delivery or by

mailing such notice, approval or request by prepaid registered mail from any post office in British Columbia and:

- (a) in the case of the Owner, addressed to it at:

One West Holdings Ltd.
9th Floor - 1095 West Pender Street
Vancouver, British Columbia
V6E 2M6

Attention: Matt Meehan, Senior Vice-President - Planning

with a copy to:

Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, British Columbia
V6C 2X8

Attention: Ross MacDonald and Stephanie Redding

- (b) and in the case of the City addressed to it at:

City of Vancouver
453 West 12th Avenue
Vancouver, British Columbia
V5Y 1V4

Attention: City Clerk

with concurrent copies to the General Manager of Real Estate and Facilities Management and the Director of Legal Services;

or at such other address as the parties may from time to time advise by notice in writing. Any such notice, approval or request will be deemed to have been received on the date of delivery of such notice, approval or request, on the third Business Day next following the date of such mailing if mailed as aforesaid, provided that if mailed should there be, between mailing and the actual receipt of such notice, approval or request, a mail strike, slowdown or other labour dispute which might affect the delivery of such notice, approval or request, such notice, approval or request will only be effective if actually delivered.

ARTICLE 5 MISCELLANEOUS

5.1 No Merger / Interpretation. The parties may enter into a master agreement (the “**Master Agreement**”) with respect to the transactions contemplated in respect of the Lands and the City Sites whether before, after or concurrently with the date of this Agreement. The existence or absence of any terms, obligations or conditions of this Agreement will not detract from the parties’ rights and obligations under any other agreements between the City and the Owner relating to the Lands, including but not limited to the Master Agreement (the “**Other Agreements**”). Furthermore, the City and the Owner covenant, acknowledge and agree with each other that the terms and conditions contained in any Other Agreements, including but not limited to the Master Agreement, are not superseded by this Agreement and will survive the execution, delivery and registration of this Agreement. In the event of a contradiction between the terms of this Agreement and the terms of any Other Agreements, including but not limited to the Master Agreement, the terms of the Other Agreements will prevail.

5.2 Priority of Registered Interest. The Owner agrees to cause the registrable interest in land expressly agreed to be granted pursuant to this Agreement to be registered as a first registered charge against the Lands, save only for any reservations, liens, charges or encumbrances:

- (a) contained in any grant from Her Majesty the Queen in Right of the Province of British Columbia respecting the Lands;
- (b) registered against title to the Lands at the instance of the City, whether in favour of the City or otherwise; and
- (c) which the Director of Legal Services has determined, in her sole discretion, may rank in priority to the registrable interests in land granted pursuant to this Agreement.

5.3 No Derogation. Nothing contained or implied in this Agreement will derogate from the obligations of the Owner under any other agreement with the City or, if the City so elects, prejudice or affect the City’s rights, powers, duties or obligations in the exercise of its functions pursuant to the *Vancouver Charter* as amended from time to time and the rights, powers, duties and obligations of the City under all public and private statutes, by-laws, orders and regulations, which may be, if the City so elects, as fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by the Owner and the City.

5.4 Owner’s Representations and Warranties. The Owner represents and warrants to and covenants and agrees with the City that:

- (a) it has the full and complete power, authority and capacity to enter into, execute and deliver this Agreement and to bind all legal and beneficial interests in the title to the Lands with the interests in land created hereby;
- (b) upon execution and delivery of this Agreement and registration thereof, the interests in land created hereby will encumber all legal and beneficial interests in the title to the Lands;

- (c) this Agreement will be fully and completely binding upon the Owner in accordance with the terms hereof and the Owner will perform all of its obligations under this Agreement in accordance with the terms hereof; and
- (d) the foregoing representations, warranties, covenants and agreement will have force and effect notwithstanding any knowledge on the part of the City whether actual or constructive concerning the status of the Owner with regard to the Lands or any other matter whatsoever.

5.5 City's Costs. In any action to enforce this Agreement in which any Court determines that the position of the City will prevail, the City will be entitled to court costs on a solicitor/client basis.

5.6 Agreement Runs with the Lands. This Agreement will run with the Lands and will bind the Lands and will attach thereto and run with each and every part into which the same may be subdivided or consolidated whether by strata plan, subdivision plan or otherwise, provided that the Owner shall be bound by the covenants and agreements herein contained only so long as the Owner is the registered owner of the Lands.

5.7 Interpretation. The following provisions will apply to this instrument:

- (a) if a court finds any provision invalid, illegal, or unenforceable, and severs it from the remainder of this instrument, the remaining provisions are to remain in force and effect;
- (b) time will be of the essence, and if the City or Owner expressly or impliedly waives that requirement, the City or Owner may re-instate it by delivering notice to the other;
- (c) waiver of a default by the City or Owner or failure or delay by the City or Owner in exercising a right or remedy does not mean that the City or Owner waives any other default or that the City or Owner has waived its right to exercise such right or remedy;
- (d) no amendment is to have any force or effect unless the City and Owner have signed it;
- (e) the exercise of any particular remedy by the City or Owner under this instrument or at law or at equity will not prejudice or preclude that party from invoking or exercising any other remedy, and no remedy will be exclusive, and each of the City or Owner may exercise all its remedies independently or in combination and, in particular, the Owner acknowledges that specific performance, injunctive relief (mandatory or otherwise), or other equitable relief may be the only adequate remedy for a default by the Owner under this Agreement;
- (f) the Owner will execute and deliver to the City, on request by the City from time to time, such further assurances and instruments as the City may require to give full force and effect to the Owner's grants and agreements under this instrument; and

- (g) if the Owner consists of more than one person, firm, or corporation, the Owner's obligations under this instrument will be joint and several.

5.8 Continuing effect. This instrument will enure to the benefit of and bind each of the City and its successors and assigns and the Owner and the Owner's successors, and assigns.

5.9 Amendments. This Agreement may be altered or amended only by an agreement in writing signed by the City and the Owner.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the General Instrument - Part 1, which is a part hereof.

CONSENT AND PRIORITY INSTRUMENT

In this consent and priority instrument:

- (a) **“Existing Charges”** means the Mortgage registered under number BK372839 (extended by BM268181, BN281173, BN315907, BR150936, BR170398, BB1217967 and modified by BB1217968);
- (b) **“Existing Chargeholder”** means THE CROWN IN RIGHT OF BRITISH COLUMBIA;
- (c) **“New Charges”** means the charges contained in the attached Terms of Instrument - Part 2; and
- (d) words capitalized in this instrument, not otherwise defined herein, have the meaning ascribed to them in the attached Terms of Instrument - Part 2.

For \$10 and other good and valuable consideration, the receipt and sufficiency of which the Existing Chargeholder acknowledges, the Existing Chargeholder:

- (i) consents to the Owner granting the New Charges to the City; and
- (ii) agrees with the City that the New Charges charge the Lands in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charges, and they had been registered against title to the Lands, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

To witness this consent and priority instrument, the Existing Chargeholder has caused its duly authorized signatories to sign the attached General Instrument - Part 1.

CONSENT AND PRIORITY INSTRUMENT

In this consent and priority Agreement:

- (a) **“Existing Charges”** means the Mortgage registered under number CA4419958 and Assignment of Rents registered under number CA4419959;
- (b) **“Existing Chargeholder”** means HSBC Bank Canada;
- (c) **“New Charges”** means the charges contained in the attached Terms of Instrument - Part 2; and
- (d) words capitalized in this instrument, not otherwise defined herein, have the respective meanings ascribed to them in the attached Terms of Instrument - Part 2.

For \$10 and other good and valuable consideration, the receipt and sufficiency of which the Existing Chargeholder acknowledges, the Existing Chargeholder:

- (i) consents to the Owner granting the New Charges to the City; and
- (ii) agrees with the City that the New Charges charge the Lands in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charges, and they had been registered against title to the Lands, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

To witness this consent and priority instrument, the Existing Chargeholder has caused its duly authorized signatories to sign the attached General Instrument - Part 1.

END OF DOCUMENT

SCHEDULE "I"
FORM OF FORM C RELEASE (ORIGINAL AGREEMENTS)

[see attached]



1. Application

**Stephanie Redding, Barrister & Solicitor
Stikeman Elliott LLP
1700 - 666 Burrard Street
Vancouver BC V6C 2X8
604-631-1300**

File 062872-1167
Concord - NMH Sites
Form C Release - Original Options and Original Down-Zoning Agreements - All Sites

2. Description of Land

PID/Plan Number	Legal Description
024-633-895	LOT 274 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683
024-633-925	LOT 277 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683
018-557-694	LOT 232 FALSE CREEK PLAN LMP13010
025-648-021	LOT 292 FALSE CREEK PLAN BCP5364
024-636-339	LOT 263 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43682
025-995-171	LOT 296 FALSE CREEK PLAN BCP12251

3. Nature of Interest Being Released

Number	Type	Additional Information
BK370872	COVENANT	Extended by BN281147 and modified by BB729054
BK370873	OPTION TO PURCHASE	Extended by BN281148 and modified by BN281232 and BB729055
BK370874	COVENANT	Extended by BN281149 and modified by BN281233 and BB729056
BN281147	COVENANT	Extension of BK370872
BB729054	MODIFICATION	Modification of of BK370872
BN281148	OPTION TO PURCHASE	Extension of BK370873
BN281232	OPTION TO PURCHASE	Modification of BK370873
BB729055	MODIFICATION	Modification of BK370873
BN281149	COVENANT	Extension of BK370874
BN281233	COVENANT	Modification of BK370874
BB729056	MODIFICATION	Modification of BK370874
BB729057	PRIORITY AGREEMENT	
BB729058	PRIORITY AGREEMENT	
BB729059	PRIORITY AGREEMENT	
BN281234	PRIORITY AGREEMENT	
BN281235	PRIORITY AGREEMENT	
BK370875	COVENANT	Extended by BN281150
BN281150	COVENANT	Extension of BK370875
BG426205	COVENANT	Extended by BK209357, BK320639
BG426206	OPTION TO PURCHASE	Extended by BK209358, BK320641
BG426207	COVENANT	Extended by BK209359, BK320643
BK209354	COVENANT	Modification of BG426205
BK209355	OPTION TO PURCHASE	Modification of BG426206
BK209356	COVENANT	Modification of BG426207
BL261871	COVENANT	Modification of BG426205 See BK209354, BK209357 and BK320639
BR150944	COVENANT	Modification of BG426205 See BK209357, BK320639 and BL261871
BV174072	COVENANT	Extension of BG426205
BB729064	MODIFICATION	Modification of BG426205
BL261872	OPTION TO PURCHASE	Modification of BG426206 See BK209355, BK209358 and BK320641
BR150945	OPTION TO PURCHASE	Modification of BG426206 See BK209355, BK209358, BK320641 and BL261872
BV174073	OPTION TO PURCHASE	Extension of BG426206
BB729065	MODIFICATION	Modification of BG426206
BL261873	COVENANT	Modification of BG426207 see BK209356, BK209359 and BK320643



BR150946	COVENANT	Modification of BG426207 see BK209356, BK209359, BK320643 and BL261873
BV174074	COVENANT	Extension of BG426207
BB729066	MODIFICATION	Modification of BG426207
BG426208	COVENANT	
BK209363	COVENANT	Modification of BG426208 extended by BK209364, BK320645 and BV174075
BR150948	PRIORITY AGREEMENT	
BR150949	PRIORITY AGREEMENT	
BR150950	PRIORITY AGREEMENT	
BB729067	PRIORITY AGREEMENT	
BB729068	PRIORITY AGREEMENT	
BB729069	PRIORITY AGREEMENT	
BN281228	OPTION TO PURCHASE	Modified by BB729060
BN281229	COVENANT	Modified by BB729061
BB729060	MODIFICATION	Modification of BN281228
BB729061	MODIFICATION	Modification of BN281229
BB729062	PRIORITY AGREEMENT	
BB729063	PRIORITY AGREEMENT	
BW323798	OPTION TO PURCHASE	
BW323799	COVENANT	
BW323800	PRIORITY AGREEMENT	
BW323801	PRIORITY AGREEMENT	
BN281236	COVENANT	
BV174075	COVENANT	Extension of BG426208
BW323802	COVENANT	
BW323803	PRIORITY AGREEMENT	

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

CITY OF VANCOUVER
 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.

SCHEDULE "J"
FORM OF FORM C RELEASE (NEW OPTION AGREEMENT)

[see attached]



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New Option to Purchase - Partial Release as to Site 1 C

2. Description of Land

PID/Plan Number Legal Description

024-633-925 LOT 277 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683

3. Nature of Interest Being Released

Number Type Additional Information

CA OPTION TO PURCHASE

CA PRIORITY AGREEMENT

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER
 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.



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New Option to Purchase - Partial Release as to Site 1T

2. Description of Land

PID/Plan Number Legal Description

024-636-339 LOT 263 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43682

3. Nature of Interest Being Released

Number Type Additional Information

CA OPTION TO PURCHASE

CA PRIORITY AGREEMENT

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER
 By their Authorized Signatory

Name: _____

Name: _____

Officer Certification

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1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New Option to Purchase - Partial Release as to Site 6A

2. Description of Land

PID/Plan Number	Legal Description
025-995-171	LOT 296 FALSE CREEK PLAN BCP12251

3. Nature of Interest Being Released

Number	Type	Additional Information
CA	OPTION TO PURCHASE	
CA	PRIORITY AGREEMENT	

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

CITY OF VANCOUVER
 By their Authorized Signatory

Name:

Name:

Officer Certification

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SCHEDULE "K"
FORM OF FORM C RELEASE (NEW DOWN-ZONING AGREEMENT)

[see attached]



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New Down-Zoning Agreement - Partial Release as to Site 1C

2. Description of Land

PID/Plan Number Legal Description

024-633-925 LOT 277 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683

3. Nature of Interest Being Released

Number Type Additional Information

CA COVENANT

CA PRIORITY AGREEMENT

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER

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.

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1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New Down-Zoning Agreement - Partial Release as to Site 1T

2. Description of Land

PID/Plan Number Legal Description

024-636-339 LOT 263 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43682

3. Nature of Interest Being Released

Number Type Additional Information

CA COVENANT

CA PRIORITY AGREEMENT

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER

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

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1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New Down-Zoning Agreement - Partial Release as to Site 6A

2. Description of Land

PID/Plan Number	Legal Description
025-995-171	LOT 296 FALSE CREEK PLAN BCP12251

3. Nature of Interest Being Released

Number	Type	Additional Information
CA	COVENANT	
CA	PRIORITY AGREEMENT	

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

CITY OF VANCOUVER
 By their Authorized Signatory

Name:

Name:

Officer Certification

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Electronic Signature

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SCHEDULE "L"
FORM OF FORM C RELEASE (NO DEVELOPMENT COVENANT)

[see attached]



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New No Development Covenant - Partial Release as to Site 1C

2. Description of Land

PID/Plan Number Legal Description

024-633-925 LOT 277 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683

3. Nature of Interest Being Released

Number Type Additional Information

CA COVENANT

CA PRIORITY AGREEMENT

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER
 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

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1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New No Development Covenant - Partial Release as to Site 1T

2. Description of Land

PID/Plan Number Legal Description

024-636-339 LOT 263 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43682

3. Nature of Interest Being Released

Number Type Additional Information

CA COVENANT

CA PRIORITY AGREEMENT

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER

By their Authorized Signatory

Name:

Name:

Officer Certification

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1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Form C Release - New No Development Covenant- Partial Release as to Site 6A

2. Description of Land

PID/Plan Number	Legal Description
025-995-171	LOT 296 FALSE CREEK PLAN BCP12251

3. Nature of Interest Being Released

Number	Type	Additional Information
CA	COVENANT	
CA	PRIORITY AGREEMENT	

4. There is no Part 2

The charge described in item 3 is released or discharged as a charge on the land described in item 2.

5. Transferor(s)

CITY OF VANCOUVER

6. Transferee(s)

REGISTERED OWNER

7. Execution(s)

This instrument releases or discharges the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument.

Witnessing Officer Signature

Execution Date

YYYY-MM-DD

Transferor / Transferee / Party Signature(s)

CITY OF VANCOUVER
 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.

SCHEDULE "M"
FORM OF GENERAL MUTUAL RELEASE

[see attached]

MUTUAL RELEASE

THIS RELEASE dated the ___ day of _____, 202__ (the "Effective Date") [NTD: The Effective Date will be the First Payment Date.]

AMONG:

ONE WEST HOLDINGS LTD.

(the "Nominee")

AND:

CONCORD NMH LIMITED PARTNERSHIP

(the "Beneficial Owner", and together with the Nominee, "Concord")

AND:

CITY OF VANCOUVER

(the "City")

WHEREAS:

- A. the Nominee is the registered owner of certain real property (the "Concord Sites") commonly known as Site 1T, Site 1C and Site 6A and civically and legally described in Schedule "A";
- B. the Nominee holds the Concord Sites as nominee and bare trustee for and on behalf of the Beneficial Owner;
- C. pursuant to the terms of a Master Transaction Agreement (the "MTA") made as of July 15, 2022 among the Nominee, the Beneficial Owner and the City (collectively, the "Parties"), Concord transferred title to certain real property (the "City Sites", and together with the Concord Sites, the "Option Sites") commonly known as Site 1F, Site 4J and Site 5E and civically and legally described in Schedule "A", to the City;

- D. the Option Sites are encumbered by certain option to purchase agreements (collectively, the "**Option Agreements**") and down-zoning agreements (collectively, the "**Down-Zoning Agreements**") registered against title to the Option Sites in favour of the City and listed in Schedule "B";
- E. pursuant to the terms of the MTA, the City has agreed, *inter alia*, to release the Option Agreements and the Down-Zoning Agreements from title to the Option Sites following receipt of the First Payment on the First Payment Date (both capitalized terms as defined in the MTA); and
- F. the MTA provides, *inter alia*, that concurrently with the release of the Option Agreements and the Down-Zoning Agreements from title to the Option Sites, the Parties shall release each other from any obligations and settle all matters outstanding between them in connection with, arising out of or being the subject matter of the Option Agreements and the Down-Zoning Agreements in accordance with the terms of this Release.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follow:

1. **Termination**

Each of the Parties confirms that the Option Agreements and the Down-Zoning Agreements are terminated effective as of the Effective Date.

2. **Mutual Release**

- (a) Effective as of the Effective Date, each of the Parties, and as applicable, their respective present and future affiliates, subsidiaries, nominees, agents, officers, elected and appointed officials, employees, administrators, consultants, directors, representatives, shareholders, servants, successors or assigns, or any person claiming through or under them (collectively, the "**Releasors**" and each a "**Releasor**") do hereby irrevocably release, remise, quit claim and forever discharge each other from and against any and all manner of actions, causes of action, suits, proceedings, obligations, liabilities, duties, dues, debts, sums of money, accounts, interests, bonds, covenants, contracts, claims, damages, demands and any and all legal obligations and compensation of whatsoever kind and howsoever arising, whether known or unknown, and whether in law or in equity (collectively, the "**Claims**") which each Releasor had, now has, can, shall or may hereafter have against the other arising from, out of, or in connection with the Option Agreements and the Down-Zoning Agreements (collectively, the "**Released Claims**").

- (b) Each of the Releasors represents and warrants that it has not assigned and will not assign any of the Released Claims.
- (c) Each of the Releasors covenants and agrees with the other not to i) encourage or instigate any Claims against the other Releasor or ii) join or assist in the making of any Claims against the other Releasor, in each case in connection with or in relation to the Released Claims.

3. **Acknowledgements**

- (a) Each of the Releasors acknowledges and declares that it i) fully understands the terms of this Release; ii) voluntarily accepts the consideration set out about for the purpose of making a full and final compromise, adjustment and settlement of all Released Claims; and iii) has not been induced to enter into this Release by reason of any representations or warranties of any nature or kind whatsoever.
- (b) Concord acknowledges that it has no claim for further compensation from the City if the City Sites are used as contemplated in the MTA, and Concord waives any right to receive payment of any Option Price (as such term is defined in each Option Agreement) for any of the Option Sites or any other compensation or payments of any nature or kind whatsoever under the Option Agreements.

4. **Entire Agreement**

This Release constitutes the entire agreement between the Releasors with respect to the subject matter of this Release and contains all of the covenants and agreements of the Parties with respect to the subject matter of this Release. This Release supersedes all prior negotiations or agreements between the Parties, whether written or verbal, with respect to the subject matter of this Release.

5. **Successors and Assigns**

This Release shall enure to the benefit of and shall be binding upon the Parties and their respective heirs, executors, administrators, successors and assigns, as the case may be.

6. **Governing Law**

This Release shall be governed by, construed and enforced in accordance with the laws of the Province of British Columbia.

7. **Counterparts and Delivery**

This Release may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Release by electronic means, including portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart hereof, and notwithstanding the date of execution shall be deemed to be effective as of the date first written above.

The Parties have duly executed this Release as of the date first above written.

ONE WEST HOLDINGS LTD.

By: _____
Authorized Signatory

CONCORD NMH LIMITED PARTNERSHIP by its
general partner **CONCORD NMH GP LTD.**

By: _____
Authorized Signatory

CITY OF VANCOUVER

By: _____
Authorized Signatory

**Schedule "A"
Option Sites**

Concord Sites

Site 1T

(1502 Granville Street)

PID:024-636-339

Lot 263 False Creek Group 1 New Westminster District Plan LMP43682

Site 1C

(431 Beach Avenue)

PID: 024-633-925

Lot 277 False Creek Group 1 New Westminster District Plan LMP43683

Site 6A

(900 Pacific Street)

PID: 025-995-171

Lot 296 False Creek Plan BCP12251

City Sites

Site 1F

(450 Pacific Street)

PID: 024-633-895

Lot 274 False Creek Group 1 New Westminster District Plan LMP43683

Site 4J

(1050 Expo Boulevard)

PID: 018-557-694

Lot 232 False Creek Plan LMP13010

Site 5E

(990 Beatty Street)

PID: 025-648-021

Lot 292 False Creek Plan BCP5364

Schedule "B"
Option Agreements

Site 1T

Beach Neighborhood West Non-Market Housing Agreement between Pacific Place Holdings Ltd. and City of Vancouver dated October 1, 1999, registered against title to Site 1T as Covenant BN281229 and Option to Purchase BN281228 (as modified, extended and amended).

Site 1C

Beach Neighborhood East Non-Market Housing Agreement between Concord Pacific Holdings Ltd. and City of Vancouver dated October 15, 1996, registered against title to Site 1C as Covenants BK370872 and BK370874 and Option to Purchase BK370873 (as modified, extended and amended).

Site 6A

Area 6A Non-Market Housing Agreement between Concord Pacific Group Inc. and City of Vancouver dated July 1, 2004, registered against title to Site 6A as Covenant BW323799 and Option to Purchase BW323798.

Site 1F

Beach Neighborhood East Non-Market Housing Agreement between Concord Pacific Holdings Ltd. and City of Vancouver dated October 15, 1996, registered against title to Site 1F as Covenants BK370872 and BK370874 and Option to Purchase BK370873 (as modified, extended and amended).

Site 4J

Quayside Neighbourhood Non-Market Housing Agreement between Concord Pacific Developments Ltd. and City of Vancouver dated November 1, 1993, registered against title to Site 4J as Covenants BG426205 and BG426207 and Option to Purchase BG426206 (as modified, extended and amended).

Site 5E

Quayside Neighbourhood Non-Market Housing Agreement between Concord Pacific Developments Ltd. and City of Vancouver dated November 1, 1993, registered against title to Site 5E as Covenants BG426205 and BG426207 and Option to Purchase BG426206 (as modified, extended and amended).

Down Zoning Agreements

Site 1T

Beach Neighborhood West Non-Market Housing Down-zoning Agreement between Pacific Place Holdings Ltd. and City of Vancouver dated October 1, 1999, registered against title to Site 1T as Covenant BN281236.

Site 1C

Beach Neighborhood East Non-Market Housing Down-Zoning Agreement between Concord Pacific Holdings Ltd. and City of Vancouver dated October 15, 1996, registered against title to Site 1C as Covenant BK370875 (as modified, extended and amended).

Site 6A

Area 6A Non-Market Housing Down-zoning Agreement between Concord Pacific Group Inc. and City of Vancouver dated July 1, 2004, registered against title Site 6A as Covenant BW323802.

Site 1F

Beach Neighborhood East Non-Market Housing Down-Zoning Agreement between Concord Pacific Holdings Ltd. and City of Vancouver dated October 15, 1996, registered against title to Site 1F as Covenant BK370875 (as modified, extended and amended).

Site 4J

Quayside Neighbourhood Non-Market Housing Down-zoning Agreement between Concord Pacific Developments Ltd. and City of Vancouver dated November 1, 1993, registered against title to Site 4J as Covenant BG426208 (as modified, extended and amended).

Site 5E

Quayside Neighbourhood Non-Market Housing Down-zoning Agreement between Concord Pacific Developments Ltd. and City of Vancouver dated November 1, 1993, registered against title to Site 5E as Covenant BG426208 (as modified, extended and amended).

SCHEDULE "N"
FORM OF ASSIGNMENT OF SOILS AGREEMENT

[see attached]

ASSIGNMENT OF SOILS REMEDIATION AGREEMENTS

THIS ASSIGNMENT dated for reference this _____ day of _____, 202__ (the "Effective Date") [**NTD**: *The Effective Date will be the First Payment Date.*]

AMONG:

CITY OF VANCOUVER

(the "City")

AND:

ONE WEST HOLDINGS LTD.

(the "Nominee")

AND:

CONCORD NMH LIMITED PARTNERSHIP

(the "**Beneficial Owner**", and together with the Nominee,
"Concord")

WITNESSES THAT WHEREAS:

- A. Pursuant to the NMH Master Agreement entered into between Concord and the City, Concord agreed, *inter alia*, to transfer the Lands to the City, on the terms and conditions set out therein;
- B. The NMH Master Agreement provides, *inter alia*, that if the Lands, together with the Concord Sites, receive Rezoning Enactment on or before the Rezoning Enactment Outside Date, then Concord will assign to the City the right, title and interest of Concord under the Soils Remediation Agreements insofar as, and to the extent that, the Soils Remediation Agreements apply to the Lands; and
- C. The Lands have been transferred to the City, and the Lands, together with the Concord Sites, have received Rezoning Enactment on or before the Rezoning Enactment Outside Date.

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the sum of TEN (\$10.00) DOLLARS now paid by Concord and the City, each to the other (the receipt and sufficiency of which each party hereby acknowledges), and in further consideration of the mutual covenants and agreements herein set out, Concord and the City covenant and agree each with the other that:

1. Definitions

The terms defined in this Section 1 shall have, for all purposes of this Assignment including the Recitals hereto, the following meanings, unless the context expressly or by necessary implication otherwise requires:

- (a) "**Assignment**" means this instrument and all attached Schedules;
- (b) "**Concord Sites**" means, collectively:
 - (i) Site 1T
PID:024-636-339
Lot 263 False Creek Group 1 New Westminster District Plan
LMP43682;
 - (ii) Site 1C
PID: 024-633-925
Lot 277 False Creek Group 1 New Westminster District Plan
LMP43683; and
 - (iii) Site 6A
PID: 025-995-171
Lot 296 False Creek Plan BCP12251;
- (c) "**Contaminants**" has the meaning given to it in the Soils Agreement;
- (d) "**Effective Date**" means the date first written above;
- (e) "**Indemnity**" has the meaning given to it in Subsection 4(a);
- (f) "**Lands**" means, collectively:
 - (i) Site 1F
PID: 024-633-895
Lot 274 False Creek Group 1 New Westminster District Plan
LMP43683;
 - (ii) Site 4J
PID: 018-557-694
Lot 232 False Creek Plan LMP13010; and
 - (iii) Site 5E
PID: 025-648-021
Lot 292 False Creek Plan BCP5364;
- (g) "**NMH Master Agreement**" means the Non-Market Housing Sites Master Transaction Agreement made as of July 15, 2022 between Concord and the City;

- (h) "**Province**" means Her Majesty the Queen in Right of the Province of British Columbia, represented by the Minister of Environment and Climate Change Strategy;
- (i) "**Rezoning Enactment**" has the meaning given to it in the NMH Master Agreement;
- (j) "**Rezoning Enactment Outside Date**" has the meaning given to it in the NMH Master Agreement;
- (k) "**Soils Agreement**" means the agreement described in Paragraph 1 of Schedule "A"; and
- (l) "**Soils Remediation Agreements**" means collectively, the agreements described in Paragraphs 1 to 4 of Schedule "A".

2. Assignment

Concord, from and after the Effective Date, hereby absolutely assigns, conveys, transfers, and sets over to the City, in so far and to the extent that they affect, apply or are related to the Lands, all of Concord's right, title, and interest in and to:

- (a) the Soils Remediation Agreements;
- (b) all benefits and advantages to be derived from the Soils Remediation Agreements; and
- (c) the benefit of all covenants and guarantees pursuant to the Soils Remediation Agreements,

for the City's sole use and benefit forever. Concord confirms that no consents or approvals are required in order to make an effective assignment of the Soils Remediation Agreements.

3. Assumption

The City, from and after the Effective Date, hereby assumes, in so far and to the extent that they affect, apply or are related to the Lands, all of Concord's obligations under each of the Soils Remediation Agreements except for those obligations (if any) which Concord has fully performed prior to the Effective Date.

4. Provincial Indemnity

- (a) The City acknowledges that it has received a copy of an indemnity agreement between the Province and Concord (the "**Indemnity**") and that it is aware of the contents thereof and specifically acknowledges that, pursuant to the Indemnity:

- (i) the Province has indemnified Concord and its affiliates, as defined therein, against all loss or damage suffered by Concord and such affiliates due to presence of Contaminants on the Lands; and
 - (ii) the Province is not liable for any such loss or damage to the extent it results or arises from:
 - (A) the deposit or discharge of Contaminants on or in the Lands after the date of the Indemnity; or
 - (B) failing to comply with the Construction Procedures (as defined in the Soils Agreement) set out in section 11 of the Soils Agreement.
- (b) The City agrees, therefore, without limiting the City's obligations in Section 3 herein, that:
- (i) it shall not and shall not permit the deposit or discharge of Contaminants on or in the Lands after the Effective Date; and
 - (ii) it shall not wilfully or negligently do, or omit to do, any act or thing which may derogate from or void the indemnity of Concord pursuant to the Indemnity.

5. The City's Indemnity

The City shall indemnify and save Concord harmless from and against all actions, suits, losses, costs, damages, awards, or expenses Concord may suffer or incur or be put to in connection with or arising out of any breach by the City in observing or performing Concord's obligations under any or all of the Soils Remediation Agreements from and after the Effective Date, or from the City's failure to comply with Section 4 herein.

6. Time

Time is of the essence of this Assignment. If any party expressly or impliedly waives the requirement that time is of the essence, that party may re-instate that requirement by delivering notice to the other party.

7. Governing Law

This Assignment will be governed by and construed and enforced in accordance with the laws of the Province of British Columbia.

8. References

If the singular, masculine, or neuter is used in this Assignment, the same will be deemed to include references to the plural, feminine, or body corporate according to the context in which it is used.

9. Construction

The insertion of headings in this Assignment is for convenience of reference only and is not intended to govern, limit or aid in the construction of any provision. In all cases, the language in this Assignment will be construed simply, according to its fair meaning, and not strictly for or against any party.

10. Validity of Provisions

If any provision contained in this Assignment is for any reason held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provisions of this Assignment which will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein and such other provisions will be enforceable to the fullest extent permitted by law.

11. Waiver

No consent or waiver, expressed or implied, by a party of any default by another party in observing or performing its obligations under this Assignment will be deemed or construed to be a consent or waiver of any other default. Failure on the part of the party to complain of any act or failure to act by the other party or to declare the other party in default, irrespective of how long such failure continues, will not constitute a waiver by such party of its rights under this Assignment or at law or at equity, provided that the foregoing shall not be interpreted to affect any limitation periods contained in the Limitation Act, SBC 2012, c 13, as amended from time to time.

12. Remedies

Each party to this Assignment, in addition to its rights under this Assignment or at law, will be entitled to all equitable remedies, including, without limitation, specific performance, injunction and/or declaratory relief, to enforce its rights under this Assignment.

13. Counterparts and Delivery

This Assignment may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Assignment by electronic means, including portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart hereof, and notwithstanding the date of execution shall be deemed to be effective as of the date first written above.

14. Enuring Effect

This Assignment will enure to the benefit of and be binding upon each of Concord and the City and their respective successors and assigns.

IN WITNESS WHEREOF each of Concord and the City has executed the Assignment as of the date and year first above written.

CITY OF VANCOUVER

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

ONE WEST HOLDINGS LTD.

By: _____

Name: Matthew Meehan

Title: Senior Vice-President, Planning

**CONCORD NMH LIMITED
PARTNERSHIP by its general partner
CONCORD NMH GP LTD.**

By: _____

Name: Matthew Meehan

Title: Senior Vice-President, Planning

SCHEDULE "A"

SOILS REMEDIATION AGREEMENTS

1. Soils Agreement made between Concord Pacific Developments Ltd. and Her Majesty the Queen in Right of the Province of British Columbia, dated May 11, 1988, as amended by the First Amendment dated as of September 22, 1992.
2. Memorandum of Understanding Regarding Substitution of Construction Manager for Soils Remediation between Concord Pacific Developments Ltd. and Her Majesty the Queen in Right of the Province of British Columbia, dated April 9, 1990.
3. Services Agreement among Her Majesty the Queen in Right of the Province of British Columbia, One West Holdings Ltd., Pacific Place Developments Corp. and Jaycorp Engineering & Management Ltd. dated April 1, 2014, as modified by Contract Modification Agreement No. 008 dated March 25, 2022.
4. Protocol Agreement made between Her Majesty the Queen in Right of the Province of British Columbia and Concord Pacific Developments Ltd. dated January 29, 1991.

SCHEDULE "O"
FORM OF FORM A TRANSFER (UNWINDING PROTOCOL)

[see attached]



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Transfer - Site 1F to One West

2. Description of Land

PID/Plan Number Legal Description

024-633-895 LOT 274 FALSE CREEK GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP43683

Market Value

[\$NTD: value to be determined at the time of an unwinding]

3. Consideration

\$1.00 and other good and valuable consideration

4. Transferor(s)

CITY OF VANCOUVER

5. Freehold Estate Transferred

FEE SIMPLE

6. Transferee(s)

ONE WEST HOLDINGS LTD. A108585
 SUITE 2400 - 745 THURLOW STREET
 VANCOUVER BC V6E 0C5

7. Execution(s)

The transferor(s) accept(s) the above consideration and understand(s) that the instrument operates to transfer the freehold estate in the land described above to the transferee(s).

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER
 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.



1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Transfer - Site 4J to One West

2. Description of Land

PID/Plan Number	Legal Description
018-557-694	LOT 232 FALSE CREEK PLAN LMP13010

Market Value
[\$NTD: value to be determined at the time of an unwinding]

3. Consideration

\$1.00 and other good and valuable consideration

4. Transferor(s)

CITY OF VANCOUVER

5. Freehold Estate Transferred

FEE SIMPLE

6. Transferee(s)

ONE WEST HOLDINGS LTD. SUITE 2400 - 745 THURLOW STREET VANCOUVER BC V6E 0C5	A108585
--	---------

7. Execution(s)

The transferor(s) accept(s) the above consideration and understand(s) that the instrument operates to transfer the freehold estate in the land described above to the transferee(s).

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER
 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.

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1. Application

**Stephanie Redding, Barrister & Solicitor
 Stikeman Elliott LLP
 1700 - 666 Burrard Street
 Vancouver BC V6C 2X8
 604-631-1300**

File 062872-1167
 Concord - NMH Sites
 Transfer - Site 5E to One West

2. Description of Land

PID/Plan Number Legal Description

025-648-021 LOT 292 FALSE CREEK PLAN BCP5364

Market Value

[\$NTD: value to be determined at the time of an unwinding]

3. Consideration

\$1.00 and other good and valuable consideration

4. Transferor(s)

CITY OF VANCOUVER

5. Freehold Estate Transferred

FEE SIMPLE

6. Transferee(s)

**ONE WEST HOLDINGS LTD.
 SUITE 2400 - 745 THURLOW STREET
 VANCOUVER BC V6E 0C5**

A108585

7. Execution(s)

The transferor(s) accept(s) the above consideration and understand(s) that the instrument operates to transfer the freehold estate in the land described above to the transferee(s).

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

CITY OF VANCOUVER
 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.

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