

FIRST AMENDMENT TO MASTER TRANSACTION AGREEMENT

(False Creek North - Non-Market Housing Sites 1C, 1F, 1T, 4J, 5E and 6A)

THIS AMENDMENT made as of July 11, 2023

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 City, the Nominee and the Beneficial Owner have entered into a Master Transaction Agreement dated July 15, 2022 (the “**Master Transaction Agreement**”) with regards to the Option Sites;

AND WHEREAS the Parties have agreed to amend the Master Transaction Agreement on and subject to the terms and conditions herein set forth; and

WHEREAS the Parties ratify and confirm the importance of the timely transfer of the City Sites and the underlying rationale for the Master Transaction Agreement which is to deliver Non-Market Housing Projects on the City Sites in an expedited manner.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the Parties hereto, the Parties covenant and agree as follows:

1. **INTERPRETATION**

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Master Transaction Agreement.

2. **AMENDMENTS**

- a) The definition of “**City Sites Transfer Date**” in Section 1.1 of the Master Transaction Agreement is hereby deleted in its entirety and replaced with the following:

““**City Sites Transfer Date**” means February 1, 2024, or such earlier date as the parties agree, and in any event, prior to the Enactment Date, by which date Concord is to transfer

title to the City Sites to the City;”

- b) The parties further agree that the amendment to the definition of “City Sites Transfer Date” is in lieu of either party’s right to exercise an extension of the Rezoning Approval Outside Date pursuant to Section 9.3(a) of the Master Transaction Agreement and if either party exercises its right to extend the Rezoning Approval Outside Date pursuant to Section 9.3(a) of the Master Transaction Agreement this amendment to the definition of “City Sites Transfer Date” shall be of no force and effect.

3. ACKNOWLEDGEMENTS

- a) Concord covenants and agrees that, notwithstanding the amendment set out in Section 2 a) of this Amendment, Concord shall use its best efforts to ensure the City Sites are transferred to the City in accordance with the terms of the Master Transaction Agreement in as timely a manner as possible, and in any event, prior to the amended City Sites Transfer Date.
- b) Concord further covenants and agrees that it shall not pursue, or cause to be pursued, Rezoning Enactment until after the City Sites are transferred to the City in accordance with the terms of the Master Transaction Agreement, including without limitation, those terms set out in Section 17.2 of the Master Transaction Agreement and shall work cooperatively with the City to achieve Rezoning Enactment prior to March 1, 2024, or such earlier date if possible.
- c) Concord further agrees to grant the City a license to access and 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, with such license to be effective on that date that is five (5) Business Days following the Approval Date.
- d) The Parties agree that the covenants and agreements of Concord in this Section 3 are material terms of this Amendment agreement.

4. MISCELLANEOUS

- a) This Amendment is expressly made a part of the Master Transaction Agreement to the same extent as if incorporated therein, *mutatis mutandis*, and the Parties hereto agree that all agreements, covenants, conditions and provisos contained in the Master Transaction Agreement except as amended or altered herein will be and remain unaltered and in full force and effect. The Parties hereby confirm and ratify the Master Transaction Agreement as amended hereby and hereinafter the term "Master Transaction Agreement" will mean and include the Master Transaction Agreement as modified by this Amendment. Time remains of the essence.
- b) This Amendment shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Parties will attorn only and exclusively to the jurisdiction of the courts of the Province of British Columbia.
- c) This Amendment may be executed in any number of counterparts, with the same effect as if all the Parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the Parties and delivered to each of the other Parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written, and only one of which need be produced for any purpose.

- d) This Amendment may be executed by the Parties and transmitted by facsimile or electronic format (e.g. PDF format) and if so executed and transmitted this Amendment will be for all purposes as effective as if the Parties had delivered an executed original.

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

CITY OF VANCOUVER

By: 

Name: JERRY EVANS, Director
Real Estate Services

Title:

By:

Name: _____

Title:

ONE WEST HOLDINGS LTD.

By:

Name: _____

Title:

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

By:

Name: _____

Title:

- d) This Amendment may be executed by the Parties and transmitted by facsimile or electronic format (e.g. PDF format) and if so executed and transmitted this Amendment will be for all purposes as effective as if the Parties had delivered an executed original.

IN WITNESS WHEREOF the Parties have executed this Amendment 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: Director

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

By: 

Name: **MATT MEKHAN**

Title: **SUP PLANNING**