

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Elizabeth Hau
Wan Yip
FF8EQ2

Digitally signed by Elizabeth Hau Wan Yip FF8EQ2
DN: c=CA, cn=Elizabeth Hau Wan Yip FF8EQ2, o=Lawyer, ou=Verify ID at www.juricert.com/LKUP.cfm? id=FF8EQ2
Date: 2017.03.08 14:50:05 -08'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Elizabeth Yip, TERRA LAW CORPORATION

Suite 2800 - 650 West Georgia Street

PO Box 11506

Vancouver

BC V6B 4N7

Phone 604-628-8998

Client No. 12544 Doc No. 568004

File No. 250067-500126

Removal of Building(s)

Document Fees: \$214.74

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3. NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

SEE SCHEDULE

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) ☐ Filed Standard Charge Terms D.F. No.

(b) ☒ Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

THE CORPORATION OF THE CITY OF VICTORIA

#1 CENTENNIAL SQUARE

VICTORIA

BRITISH COLUMBIA

V8W 1P6

CANADA

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)

Elizabeth H. Yip

Barrister & Solicitor

Terra Law Corporation

Suite 2800 - 650 West Georgia Street

Vancouver, BC V6B 4N7

604-628-8998

Execution Date		
Y	M	D
16	12	1

Transferor(s) Signature(s)

DOCKSIDE GREEN LTD.
by its authorized signatory:

Norman Shearing

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
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

PAGE 1 OF 14 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Elizabeth Yip, TERRA LAW CORPORATION

Suite 2800 - 650 West Georgia Street

PO Box 11506

Vancouver

BC V6B 4N7

Phone 604-628-8998

Client No. 12544 Doc No. 568004

File No. 250067-500126

Removal of Building(s)

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
 [PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

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CHARGE NO.

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SEE SCHEDULE

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THE CORPORATION OF THE CITY OF VICTORIA

#1 CENTENNIAL SQUARE

VICTORIA

BRITISH COLUMBIA

V8W 1P6

CANADA

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges 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.

Officer Signature(s)


Elizabeth H. Yip
 Barrister & Solicitor
 Terra Law Corporation
 Suite 2800 - 650 West Georgia St.
 Vancouver, BC V6B 4N7
 604-628-8998

Execution Date

Y	M	D
16	12	1

Transferor(s) Signature(s)

DOCKSIDE GREEN LTD.
 by its authorized signatory:


Norman Shearing

OFFICER CERTIFICATION:

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**LAND TITLE ACT
FORM D**

EXECUTIONS CONTINUED

PAGE 2 of 14 PAGES

Officer Signature(s)



CHRISTOPHER D. COATES
A Commissioner for taking Affidavits
For British Columbia
#1 Centennial Square
Victoria BC V8W 1P6

Execution Date

Y	M	D
16	03	06

Transferor / Borrower / Party Signature(s)

THE CORPORATION OF THE
CITY OF VICTORIA
by its authorized signatory(ies):



Lisa Helps

MAYOR LISA HELPS
#1 Centennial Square
Victoria BC V8W 1P6

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
FORM D

EXECUTIONS CONTINUED

PAGE 3 of 14 PAGES

Officer Signature(s)



Kaaren Vlug

Barrister & Solicitor

Vancity Centre
8th Floor, 815 West Hastings Street,
Vancouver, B.C. V6B 1B4

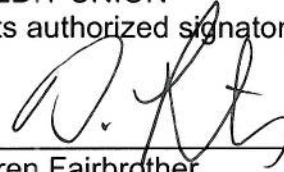
Execution Date

Y	M	D
16	12	01

Transferor / Borrower / Party Signature(s)

VANCOUVER CITY SAVINGS
CREDIT UNION

by its authorized signatory(ies):



Darren Fairbrother

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
FORM D**

EXECUTIONS CONTINUED

PAGE 4 of 14 PAGES

Officer Signature(s)



Kaaren Vlug

Barrister & Solicitor

Vancity Centre
8th Floor, 815 West Hastings Street,
Vancouver, B.C. V6B 1B4

Execution Date

Y	M	D
16	12	01

Transferor / Borrower / Party Signature(s)

DOCKSIDE GREEN (VICTORIA)
SOCIETY, by its authorized
signatory:



Lisa Coltart

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
FORM E****SCHEDULE**PAGE 5 OF 14 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LANDSTC for each PID listed below? YES ☐

[PID] [LEGAL DESCRIPTION – must fit in a single text line]

024-236-462 LOT G DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN VIP67690**017-941-911 LOT 8 DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN VIP53097 EXCEPT PART IN PLAN VIP84612**

**LAND TITLE ACT
FORM E****SCHEDULE**

PAGE 6 OF 14 PAGES

NATURE OF INTEREST
Covenant

CHARGE NO.

ADDITIONAL INFORMATION
Section 219 CovenantNATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION
Page 13NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION
Page 14

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 7 OF 14 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

DOCKSIDE GREEN LTD. (INC. NO. BC0716742)

VANCOUVER CITY SAVINGS CREDIT UNION
(AS TO PRIORITY)

DOCKSIDE GREEN (VICTORIA) SOCIETY (INC. NO. S-51826)
(AS TO PRIORITY)

TERMS OF INSTRUMENT - PART 2

This agreement dated for reference November 7, 2016 is

BETWEEN:

DOCKSIDE GREEN LTD.
(Inc. No. 716742)

#510 - 815 West Hastings Street
Vancouver, BC V6C 1B4

(the "Owner")

AND:

THE CORPORATION OF THE CITY OF VICTORIA
1 Centennial Square
Victoria, BC V8W 1P6

(the "City")

WHEREAS:

- A. The Owner is the registered owner in fee-simple of those lands and premises located within the City of Victoria, in the Province of British Columbia, more particularly described as:

024-236-462
LOT G DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN VIP67690

and

017-941-911
LOT 8 DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN VIP53097 EXCEPT
PART IN PLAN VIP84612

(collectively the "**Lands**")

- B. The Owner has applied to the City for a Development Permit in respect of the Lands and acknowledges that it is in the public interest that the use of the prefabricated trailers currently situated on the Lands (the "**Buildings**") in the locations shown on the site plan that is attached to this Agreement as Schedule "A" be limited and wishes to grant this covenant to the City.

- C. Section 219 of the *Land Title Act* (British Columbia) provides that a covenant, whether of negative or positive nature,
- (i) in respect of the use of land or the use of a building on or to be erected on land;
 - (ii) that land is to be built on in accordance with the covenant;
 - (iii) that land is not to be used, built on or subdivided except in accordance with the covenant; or
 - (iv) that land or specified amenities be protected, preserved, conserved, maintained, enhanced, restored or kept in their natural or existing state in accordance with the covenant,

may be granted in favour of the City and may be registered as a charge against the title to the land.

NOW THEREFORE THIS AGREEMENT WITNESSES that under Section 219 of the *Land Title Act* (British Columbia), and in consideration of the premises and the mutual covenants and agreements contained herein, and the sum of ONE (\$1.00) DOLLAR of lawful money of Canada now paid to the Owner by the City (the receipt and sufficiency of which are hereby acknowledged), and for other good and valuable consideration the parties covenant and agree each with the other as follows:

1. The Owner covenants, promises and agrees that, notwithstanding the uses permitted from time to time by the City's Zoning Regulation Bylaw No. 80-159 (the "**Zoning Bylaw**"), the Lands shall not be used except in strict accordance with this Covenant.
2. The Owner covenants and agrees with the City that the Building on the Lands shall only be used for a period of 5 years from the date this Agreement is registered in the Land Title Office (the "**Term**") and that on or before the end of the Term the Owner shall remove the Building from the Lands at the Owner's cost.
3. The Owner covenants and agrees that, notwithstanding the uses permitted from time to time by the City's Zoning Bylaw, the Building shall only be used for general office use related to the development of the Dockside Lots and, including real estate development, construction and marketing and as a show suite.
4. The Owner's covenants under sections 1-3 of this Agreement shall come into effect upon the issuance of City of Victoria Development Permit Number 000386. In the event that Council for the City of Victoria does not authorize the issuance of that Development Permit within six (6) months of the registration of this

Agreement in the Land Title Office, the City will execute a discharge of this Agreement in a form that may be registered in the Land Title Office, such discharge to be prepared and registered by the Owner at the Owner's sole cost.

5. Subject to section 4, if the Owner removes all the Building from the Lands, the City will execute a discharge of this Agreement in a form that may be registered in the Land Title Office, such discharge to be prepared and registered by the Owner at the Owner's sole cost.
6. The Owner and the City agree that enforcement of this Agreement shall be entirely within the discretion of the City and that the execution and registration of this covenant against title to the Lands shall not be interpreted as creating any duty on the part of the City to the Owner or to any other person to enforce any provision or prevent or restrain the breach of any provision of this Agreement.
7. The Owner shall indemnify and save harmless the City and each of its elected and appointed officials, officers, employees, agents and contractors, from any and all claims, causes of action, suits, demands, fines, penalties, costs or expenses or legal fees whatsoever which anyone has or may have, whether as owner, occupier or user of the Lands, or by a person who has an interest in or comes onto the Lands, or otherwise, which the City incurs as a result of any loss or damage or injury, including economic loss, arising out of or connected with:
 - (a) the breach of any covenant in this Agreement;
 - (b) the use of the Lands contemplated under this Agreement; and
 - (c) restrictions or requirements under this Agreement.
8. The Owner hereby releases and forever discharges the City and each of its elected and appointed officials, officers, employees, agents and contractors, of and from any claims, causes of action, suits, demands, fines, penalties, costs or expenses or legal fees whatsoever which the Owner can or may have against the City for any loss or damage or injury, including economic loss, that the Owner may sustain or suffer arising out of or connected with:
 - (a) the breach of any covenant in this Agreement;
 - (b) the use of the Lands contemplated under this Agreement; and
 - (c) restrictions or requirements under this Agreement.
9. At the Owner's expense, the Owner must do everything necessary to secure priority of registration and interest for this Agreement and the Section 219 Covenant it creates over all registered and pending charges and encumbrances

of a financial nature against the Lands.

10. 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 under any enactment 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.
11. Where the City is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the City is under no public law duty of fairness or natural justice in that regard and agrees that the City may do any of those things in the same manner as if it were a private party and not a public body.
12. Time is of the essence of this Agreement.
13. The Owner covenants and agrees for itself, its heirs, executors, successors and assigns, that it will at all times perform and observe the requirements and restrictions set out in this Agreement and they shall be binding upon the Owner as personal covenants only during the period of its respective ownership of any interest in the Lands.
14. This Agreement shall enure to the benefit of the City and shall be binding upon the parties hereto and their respective heirs, executors, successors and assigns.
15. This Agreement is the entire agreement between the parties hereto regarding its subject.
16. It is mutually understood, acknowledged and agreed by the parties hereto that the City has made no representations, covenants, warranties, guarantees, promises or agreements (oral or otherwise) with the Owner other than those contained in this Agreement.
17. The waiver by a party of any breach of this Agreement or failure on the part of the other party to perform in accordance with any of the terms or conditions of this Agreement is not to be construed as a waiver of any future or continuing failure, whether similar or dissimilar, and no waiver shall be effective unless it is in writing signed by both parties.

18. Wherever the singular, masculine and neuter are used throughout this Agreement, the same is to be construed as meaning the plural or the feminine or the body corporate or politic as the context so requires.
19. No remedy under this Agreement is to be deemed exclusive but will, where possible, be cumulative with all other remedies at law or in equity.
20. The restrictions and covenants herein contained shall be covenants running with the Lands, and shall continue to bind all of the Lands when subdivided, and shall be registered in the Victoria Land Title Office pursuant to section 219 of the *Land Title Act* as covenants in favour of the City as a first charge against the Lands.
21. The Owner agrees to execute all other documents and provide all other assurances necessary to give effect to the covenants contained in this Agreement.
22. By executing and delivering this Agreement each of the parties intends to create both a contract and a deed executed and delivered under seal.
23. If any part of this Agreement is found to be illegal or unenforceable, that part will be considered separate and severable and the remaining parts will not be affected thereby and will be enforceable to the fullest extent permitted by law.
24. If the Owner consists of more than one person, each such person will be jointly and severally liable to perform the Owner's obligations under this Agreement.
25. This Agreement is to be construed in accordance with and governed by the laws applicable in the Province of British Columbia.

The parties hereto acknowledge that this Agreement has been duly executed and delivered by the parties executing Forms C and D attached hereto

CONSENT AND PRIORITY AGREEMENT

In this Consent and Priority Agreement:

- (a) "City" means the Corporation of the City of Victoria;
- (b) "Existing Charges" means the:
 - (i) Mortgage registered under number EX128529 and modified by Modification registered under number FB292318,
 - (ii) Assignment of Rents registered under number EX128530,
 - (iii) Mortgage registered under number FB108910, and
 - (iv) Assignment of Rents registered under number FB108911,
- (c) "Existing Chargeholder" means Vancouver City Savings Credit Union;
- (d) "Land" means the land described in Item 2 of the attached General Instrument - Part 1;
- (e) "New Charge(s)" means the new charge being registered, or to be registered, in the Victoria Land Title Office on title to and charging the Land in favour of the City and described in Item 3 of the attached General Instrument - Part 1;
- (f) "Owner" means the transferor(s) described in Item 2 of the attached General Instrument - Part 1;
- (g) words capitalized in this Consent and Priority Agreement, not otherwise defined herein, have the meaning ascribed to them in the attached Terms of Instrument – Part 2.

For \$1.00 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 Charge(s) in favour of the City; and
- (ii) agrees with the City that the New Charge(s) charge the Land in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charge(s), and it had been registered against title to the Land, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

IN WITNESS WHEREOF, the Existing Chargeholder has caused its duly authorized signatory(ies) to execute the attached General Instrument - Part 1.

CONSENT AND PRIORITY AGREEMENT

In this Consent and Priority Agreement:

- (a) "City" means the Corporation of the City of Victoria;
- (b) "Existing Charge" means the Rent Charge registered under number FB39584,
- (c) "Existing Chargeholder" means Dockside Green (Victoria) Society Incorporation No. S-51826;
- (d) "Land" means the land described in Item 2 of the attached General Instrument - Part 1;
- (e) "New Charge(s)" means the new charge being registered, or to be registered, in the Victoria Land Title Office on title to and charging the Land in favour of the City and described in Item 3 of the attached General Instrument - Part 1;
- (f) "Owner" means the transferor(s) described in Item 2 of the attached General Instrument - Part 1;
- (g) words capitalized in this Consent and Priority Agreement, not otherwise defined herein, have the meaning ascribed to them in the attached Terms of Instrument – Part 2.

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- (ii) agrees with the City that the New Charge(s) charge the Land in priority to the Existing Charge in the same manner and to the same effect as if the Owner had granted the New Charge(s), and it had been registered against title to the Land, prior to the grant or registration of the Existing Charge or the advance of any money under the Existing Charge.

IN WITNESS WHEREOF, the Existing Chargeholder has caused its duly authorized signatory(ies) to execute the attached General Instrument - Part 1.

TERMS OF INSTRUMENT - PART 2

This agreement dated for reference November 7, 2016 is

BETWEEN:

DOCKSIDE GREEN LTD.
(Inc. No. 716742)

#510 - 815 West Hastings Street
Vancouver, BC V6C 1B4

(the "Owner")

AND:

THE CORPORATION OF THE CITY OF VICTORIA
1 Centennial Square
Victoria, BC V8W 1P6

(the "City")

W H E R E A S:

- A. The Owner is the registered owner in fee-simple of those lands and premises located within the City of Victoria, in the Province of British Columbia, more particularly described as:

024-236-462
LOT G DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN VIP67690

and

017-941-911
LOT 8 DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN VIP53097 EXCEPT
PART IN PLAN VIP84612

(collectively the "**Lands**")

- B. The Owner has applied to the City for a Development Permit in respect of the Lands and acknowledges that it is in the public interest that the use of the prefabricated trailers currently situated on the Lands (the "**Buildings**") in the locations shown on the site plan that is attached to this Agreement as Schedule "A" be limited and wishes to grant this covenant to the City.

Agreement in the Land Title Office, the City will execute a discharge of this Agreement in a form that may be registered in the Land Title Office, such discharge to be prepared and registered by the Owner at the Owner's sole cost.

5. Subject to section 4, if the Owner removes all the Building from the Lands, the City will execute a discharge of this Agreement in a form that may be registered in the Land Title Office, such discharge to be prepared and registered by the Owner at the Owner's sole cost.
6. The Owner and the City agree that enforcement of this Agreement shall be entirely within the discretion of the City and that the execution and registration of this covenant against title to the Lands shall not be interpreted as creating any duty on the part of the City to the Owner or to any other person to enforce any provision or prevent or restrain the breach of any provision of this Agreement.
7. The Owner shall indemnify and save harmless the City and each of its elected and appointed officials, officers, employees, agents and contractors, from any and all claims, causes of action, suits, demands, fines, penalties, costs or expenses or legal fees whatsoever which anyone has or may have, whether as owner, occupier or user of the Lands, or by a person who has an interest in or comes onto the Lands, or otherwise, which the City incurs as a result of any loss or damage or injury, including economic loss, arising out of or connected with:
 - (a) the breach of any covenant in this Agreement;
 - (b) the use of the Lands contemplated under this Agreement; and
 - (c) restrictions or requirements under this Agreement.
8. The Owner hereby releases and forever discharges the City and each of its elected and appointed officials, officers, employees, agents and contractors, from and from any claims, causes of action, suits, demands, fines, penalties, costs or expenses or legal fees whatsoever which the Owner can or may have against the City for any loss or damage or injury, including economic loss, that the Owner may sustain or suffer arising out of or connected with:
 - (a) the breach of any covenant in this Agreement;
 - (b) the use of the Lands contemplated under this Agreement; and
 - (c) restrictions or requirements under this Agreement.
9. At the Owner's expense, the Owner must do everything necessary to secure priority of registration and interest for this Agreement and the Section 219 Covenant it creates over all registered and pending charges and encumbrances

18. Wherever the singular, masculine and neuter are used throughout this Agreement, the same is to be construed as meaning the plural or the feminine or the body corporate or politic as the context so requires.
19. No remedy under this Agreement is to be deemed exclusive but will, where possible, be cumulative with all other remedies at law or in equity.
20. The restrictions and covenants herein contained shall be covenants running with the Lands, and shall continue to bind all of the Lands when subdivided, and shall be registered in the Victoria Land Title Office pursuant to section 219 of the *Land Title Act* as covenants in favour of the City as a first charge against the Lands.
21. The Owner agrees to execute all other documents and provide all other assurances necessary to give effect to the covenants contained in this Agreement.
22. By executing and delivering this Agreement each of the parties intends to create both a contract and a deed executed and delivered under seal.
23. If any part of this Agreement is found to be illegal or unenforceable, that part will be considered separate and severable and the remaining parts will not be affected thereby and will be enforceable to the fullest extent permitted by law.
24. If the Owner consists of more than one person, each such person will be jointly and severally liable to perform the Owner's obligations under this Agreement.
25. This Agreement is to be construed in accordance with and governed by the laws applicable in the Province of British Columbia.

The parties hereto acknowledge that this Agreement has been duly executed and delivered by the parties executing Forms C and D attached hereto

CONSENT AND PRIORITY AGREEMENT

In this Consent and Priority Agreement:

- (a) "City" means the Corporation of the City of Victoria;
- (b) "Existing Charge" means the Rent Charge registered under number FB39584,
- (c) "Existing Chargeholder" means Dockside Green (Victoria) Society Incorporation No. S-51826;
- (d) "Land" means the land described in Item 2 of the attached General Instrument - Part 1;
- (e) "New Charge(s)" means the new charge being registered, or to be registered, in the Victoria Land Title Office on title to and charging the Land in favour of the City and described in Item 3 of the attached General Instrument - Part 1;
- (f) "Owner" means the transferor(s) described in Item 2 of the attached General Instrument - Part 1;
- (g) words capitalized in this Consent and Priority Agreement, not otherwise defined herein, have the meaning ascribed to them in the attached Terms of Instrument – Part 2.

For \$1.00 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 Charge(s) in favour of the City; and
- (ii) agrees with the City that the New Charge(s) charge the Land in priority to the Existing Charge in the same manner and to the same effect as if the Owner had granted the New Charge(s), and it had been registered against title to the Land, prior to the grant or registration of the Existing Charge or the advance of any money under the Existing Charge.

IN WITNESS WHEREOF, the Existing Chargeholder has caused its duly authorized signatory(ies) to executed the attached General Instrument - Part 1.