AGREEMENT TO AMEND MASTER DEVELOPMENT AGREEMENT (Section 219 Covenant)

THIS AGREEMENT dated for reference the

day of December, 2015.

BETWEEN:

THE RAILYARDS DEVELOPMENT INC.

530 Herald Street Victoria, B.C. V8W 1S6

(the "Developer")

OF THE FIRST PART

AND:

THE CORPORATION OF THE CITY OF VICTORIA

#1 Centennial Square Victoria, British Columbia V8W 1P6

(the "City")

OF THE SECOND PART

WHEREAS:

A. The Developer 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:

PID 025-615-033

Lot A, District Lot 119, Esquimalt District, Plan VIP74947 except that part in Plans VIP76024, VIP77618, VIP84119, VIP88377, VIP89279 and EPP35998

(the "Lands")

- B. The City is a municipality incorporated under the laws of the Province of British Columbia.
- C. The City and the Developer are parties to a Master Development Agreement dated December 3, 2002 (and registered against title to the Lands in the Land Title Office as a covenant under section 219 of the Land Title Act under number ET139699), as modified by instruments registered under numbers EV2554, EW57134, EW153863, CA1159331, and CA3825917, and extended by an instrument registered under number EW57135 (collectively, the "MDA").

- D. The MDA sets out certain terms and conditions that apply to the subdivision and development of the lands described in the MDA as the Railyards Lands.
- E. The Lands are the last remaining portion of the Railyards Lands to be developed, and the City and the Developer have agreed to amend the terms and conditions of the MDA so far as they apply to the development of the Lands.
- F. Section 219 of the Land Title Act provides that a covenant, whether of negative or positive nature, in respect of the use of land or the use of a building on or to be erected on land, or that land is not to be built on or subdivided except 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 Dockside Lands.

NOW THEREFORE THIS AGREEMENT WITNESSES that under Section 219 of the Land Title Act, 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 Developer by the City (the receipt and sufficiency of which is hereby acknowledged), and for other good and valuable consideration the parties covenant and agree each with the other as follows:

1.0 INTERPRETATION

1.1 In this Agreement:

"Bridge Dedication Area" means that area of the Lands shown outlined and labeled "Bridge Dedication" on the Site Plan.

"Bridges Park and Tot Lot" means that area of the Lands shown outlined and labeled "Bridges Park and Tot Lot" on the Site Plan.

"Public Pathway" means the area of the Lands shown outlined and labeled "Public Path Right of Way" on the Site Plan and which connects Tyee Road with Central Spur Road.

"Phased Strata Development" means the phased strata subdivision and development of the Lands that the Developer proposes to undertake, as generally depicted on the Site Plan, and "Phase 1", "Phase 2" and "Phase 3" mean, respectively, each of the three phases that are so depicted and described on the Site Plan.

"Site Plan" means the plans showing the proposed strata phasing and amenity phasing that are attached to this Agreement as Schedule "A".

"Victoria West Entry Park" means that area of the Lands, along with areas shown as "highway" or "road", shown outlined and labeled "Victoria West Entry

Park" on the Site Plan, and includes any associated public pathways over the Lands that are shown on the Site Plan as being connected to the Victoria West Entry Park.

2.0 RESTRICTIONS ON SUBDIVISION AND DEVELOPMENT

2.1 The Developer covenants and agree that it shall not build any buildings or structures on the Lands, or subdivide the Lands, except in strict accordance with the MDA, as modified by this Agreement.

3.0 REMAINING AMENITIES TO BE PROVIDED

- 3.1 The Developer and the City both confirm and agree that the following amenities (the "Amenities") will be provided by the Developer in conjunction with the development of the Lands, and in accordance with the terms and conditions of this Agreement and that the Developer's provision of the Amenities in accordance with the terms and conditions of this Agreement will fully satisfy the Developer's remaining obligations under section 4 of the MDA:
 - a) Bridges Park and Tot Lot;
 - b) Public Pathway;
 - c) Victoria West Entry Park; and
 - d) Bridge Dedication and Landscaping.
- 3.2 The Amenities as provided will be generally as depicted in Schedule A to this Agreement, and will be constructed in accordance with the more detailed plans and specifications that are attached to this Agreement as Schedule "B".

4.0 BRIDGES PARK AND TOT LOT

- 4.1 Concurrently with the deposit of the phased strata plan for Phase 3, the Developer shall dedicate to the City as "PARK" the area shown on the Site Plan as comprising the Bridges Park and Tot Lot.
- 4.2 Before any building that is constructed on Phase 3 is occupied or used for any purpose, other than as necessary for the construction of that building, the Developer shall construct and install on the Bridges Park and Tot Lot the improvements generally depicted in Schedule "A" and that are described in more detail in Schedule "B" to this Agreement. For greater certainty, the Developer is no longer required to construct on the Bridges Park and Tot Lot the 6 parking stalls that were required under the terms of the MDA.

5.0 PUBLIC PATHWAY

- 5.1 Concurrently with the deposit of the phased strata plan for Phase 1, the Developer agrees to grant the City a statutory right of way over the Lands for the accommodation of the Public Pathway, in the form attached to this Agreement as Schedule "C".
- 5.2 Before any building that is constructed on Phase 3 is occupied or used for any purpose, other than as necessary for the construction of that building, the Developer shall construct and install on the Public Pathway the Public Pathway improvements generally depicted in Schedule "A" and that are described in more detail in Schedule "B" to this Agreement, and after the completion of those improvements to the City's satisfaction the Developer shall prepare a statutory right of way plan defining the boundaries of the Public Pathway, for the City's approval. The Developer shall then prepare for execution by the Developer and the City, and registration by the Developer, a partial release of the Public Pathway right of way, releasing the right of way from those areas of the Lands outside the area defined by the approved right of way plan.

6.0 VICTORIA WEST ENTRY PARK

- 6.1 For certainty, and notwithstanding anything to the contrary in the MDA, the Victoria West Entry Park will be situated in part on lands that are at present or will be dedicated as highway, as well as on portions of the Lands over which a statutory right of way for public pathway purposes will be registered in accordance with section 6.2.
- 6.2 Concurrently with the deposit of the phased strata plan for Phase 1, the Developer agrees to grant the City a statutory right of way over the Lands for the accommodation of the public pathways that are to be constructed within the Victoria West Entry Park, in the form attached to this Agreement as Schedule "C".
- 6.3 The Developer shall construct the Victoria West Entry Park Improvements in the following two phases:
 - (a) Before any building that is constructed on Phase 1 is occupied or used for any purpose, other than as necessary for the construction of that building, the Developer shall construct and install the Victoria West Entry Park improvements that are shown on Drawing No. A0.05A that is part of the Site Plan (for certainty, this portion of the Victoria West Entry Park shall be constructed generally as depicted on the Phasing Plan Master Site Plan Drawing No. A0.05A which forms part of the Site Plan attached as Schedule "A", and shall include the sidewalk connection from Gaudin Road to the existing sidewalk on Tyee Road, as well as the bus bay pull-out on Tyee Road, all as generally depicted on the Phasing Plan Master

- Site Plan Drawing No. A0.05A forming part of Schedule "A", and as more specifically described in Schedule "B");
- (b) Before any building that is constructed on Phase 3 is occupied or used for any purpose, other than as necessary for the construction of that building, the Developer shall construct and install the remainder of the Victoria West Entry Park improvements as generally shown on Drawing No. A0.07A that forms part of the Site Plan, and as more specifically described in Schedule "B".
- 6.4 After the completion of the Victoria West Entry Park improvements to the City's satisfaction, the Developer shall prepare a statutory right of way plan defining the boundaries of the public pathways that are within the Victoria West Entry Park, for the City's approval. The Developer shall then prepare for execution by the Developer and the City, and registration by the Developer, a partial release of the Victoria West Entry Park right of way, releasing the right of way from those areas of the Lands outside the area defined by the approved right of way plan.

7.0 BRIDGE DEDICATION AND LANDSCAPING

- 7.1 Concurrently with the deposit of the phased strata plan for Phase 1, the Developer shall dedicate as "ROAD" the area shown on the Site Plan as comprising the Bridge Dedication.
- 7.2 Before any building that is constructed on Phase 3 is occupied or used for any purpose, other than as necessary for the construction of that building, the Developer shall grade and improve the Bridge Dedication Area as generally depicted in Schedule "A", and as described in more detail in Schedule "B" to this Agreement.

8.0 PROVISION OF PLANS AND SECURITY

- 8.1 In accordance with the process described in section 5.2 of the MDA, and before obtaining a building permit for any building to be constructed within Phase 1, the Developer shall provide to the Approving Officer, for his or her approval, detailed engineering plans, drawings, specifications, landscaping plans, cost estimates and security for the construction and installation of the Victoria West Entry Park improvements that are referred to in section 6.3(a) of this Agreement.
- 8.2 In accordance with the process described in section 5.2 of the MDA, and before obtaining a building permit for any building to be constructed within Phase 3, the Developer shall provide to the Approving Officer, for his or her approval, detailed engineering plans, drawings, specifications, landscaping plans, cost estimates and security for the construction and installation of:

- (a) the improvements and landscaping on the Bridges Park and Tot Lot that are described in Schedule "B" to this Agreement,
- (b) the Victoria West Entry Park improvements that are referred to in section 6.3(b) to this Agreement;
- (c) the grading, landscaping and other improvements of the Bridge Dedication Area as described in Schedule "B" to this Agreement;
- (d) the Public Pathway improvements that are described in Schedule "B" to this Agreement.
- 8.3 The security provided under sections 8.1 and 8.2 shall be in the form of a letter of credit, substantially in the form attached to this Agreement as Schedule 'D', and shall be in the amount of 120% of the cost estimates provided by the Developer and approved by the Approving Officer under this Agreement.
- 8.4 For certainty, in the event the Developer fails to complete the construction of an Amenity within the time required under this Agreement, the City may draw upon the letter of credit provided under section 8.1 or 8.2, as the case may be, and may utilitize the security to complete the construction of that Amenity.
- 8.5 Before obtaining a building permit for any building to be constructed within Phase 1, the Developer shall also provide to the Approving Officer, for his or her approval, detailed civil design drawings, engineering plans, landscape plans and cost estimates for all of the other works and services, including any landscaping elements, required under the bylaws of the City of Victoria in connection with the development of Phase 1, Phase 2 and Phase 3, such as but not limited to frontage improvements and other civil works and services. The Developer shall provide security for the construction of the works and services referred to in this section 8.5, together with updated cost estimates as may be required from time to time by the Approving Officer, in the amounts and at the times required under the bylaws of the City of Victoria.

9.0 PUBLIC BODY

- 9.1 Nothing contained or implied within this Agreement shall prejudice or affect the duties, rights and powers of the City in the exercise of its functions under any public or private statutes, bylaws, orders or regulations, all of which may be fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered.
- 9.2 Nothing in this Agreement shall relieve the Developer from any obligation or requirement arising under any applicable statute, bylaw or regulation in respect of the subdivision and development of the Lands.

10.0 GENERAL PROVISIONS

- 10.1 At the Developer's expense, the Developer 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.
- 10.2 Time is of the essence of this Agreement.
- 10.3 The Developer 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 Developer as personal covenants only during the period of its respective ownership of any interest in the Lands.
- 10.4 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 Developer other than those contained in this Agreement and the Original MDA. This Agreement and the Original MDA are to be read and construed together as one document.
- 10.5 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.
- 10.6 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.
- 10.7 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.
- 10.8 The enforcement of this Agreement shall be entirely within the discretion of the City and the execution and registration of the Agreement against title to the Lands shall not be interpreted as creating any duty on the part of the City to the Developer or to any other person to enforce any provision or the breach of any provision of this Agreement.
- 10.9 The restrictions and covenants herein contained shall be covenants running with the Lands and shall be perpetual, 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 financial charge against the Lands.
- 10.10 The Developer agrees to execute all other documents and provide all other assurances necessary to give effect to the covenants contained in this Agreement.
- 10.11 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.
- 10.12 This Agreement is to be construed in accordance with and governed by the laws applicable in the Province of British Columbia.

11.0 PRIORITY AGREEMENT

11.1 HSBC Bank Canada, the registered holder of charges by way of Mortgages and Assignments of Rents against the Lands and registered under Numbers EV23500 (as extended by EV25800 and EW76979), EV23501 (as extended by EV25801 and EW76980), EV25800 (extension of EV23500) and EV25801 (extension of EV23501) (collectively the "Charges") in the Land Title Office at Victoria, British Columbia, for and in consideration of the sum of One (\$1.00) Dollar paid by the Transferee to the said Chargeholder (the receipt whereof is hereby acknowledged), agrees with the Transferee, its successors and assigns, that the within section 219 Covenant shall be an encumbrance upon the Lands in priority to the Charge in the same manner and to the same effect as if it had been dated and registered prior to the Charge.

The Developer and City acknowledge that this Agreement has been duly executed and delivered by the parties executing Forms C and D (pages 1 and 2) attached hereto.

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 C 05-DECTS DEVELOPMENT PERMIT REVIEWS

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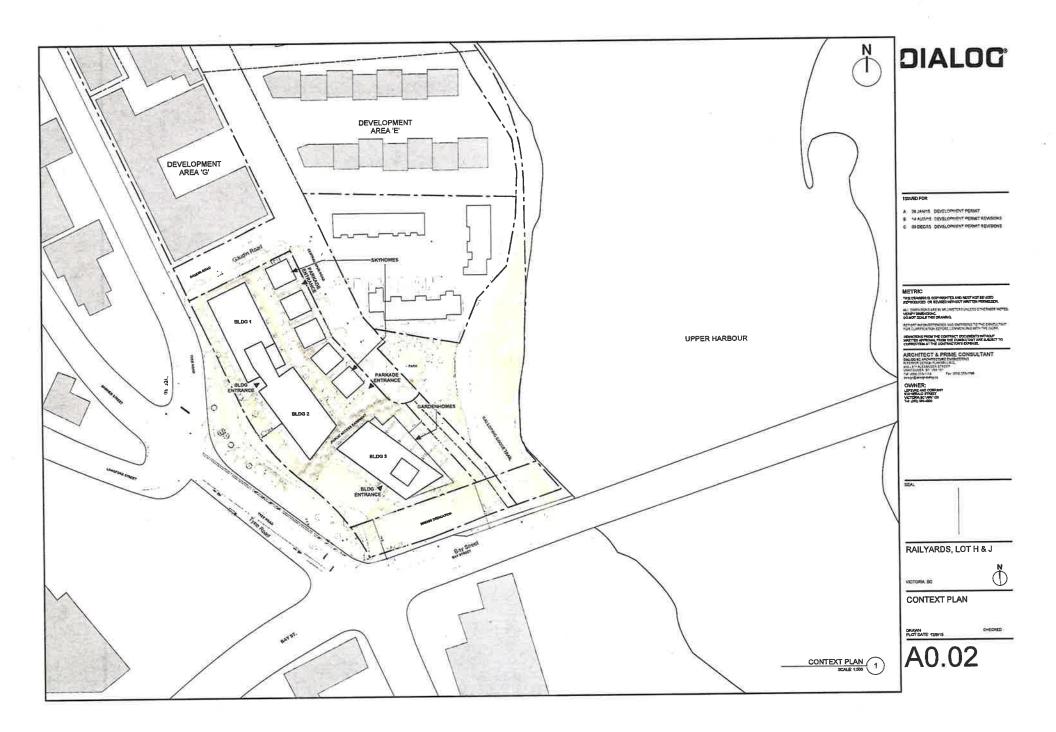
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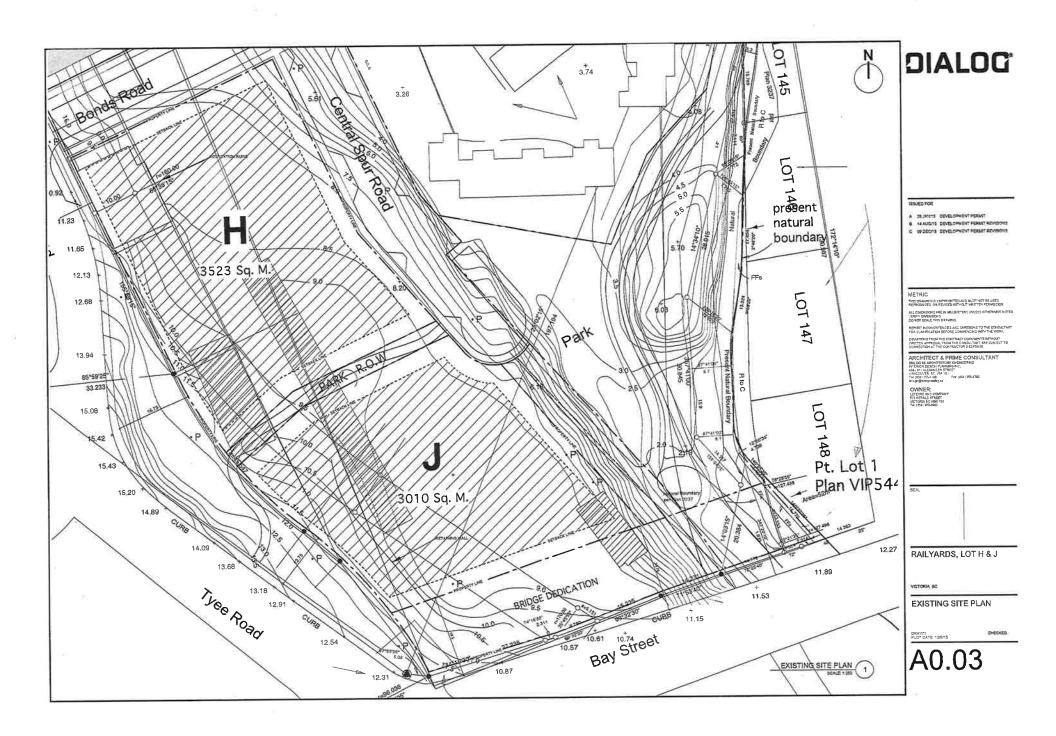
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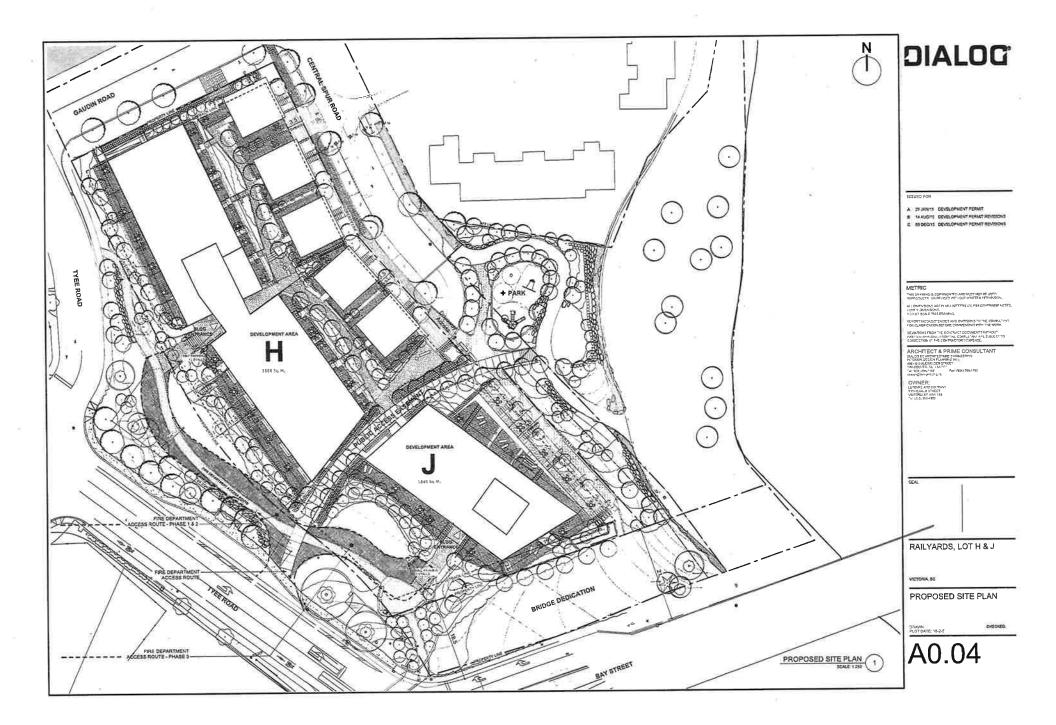
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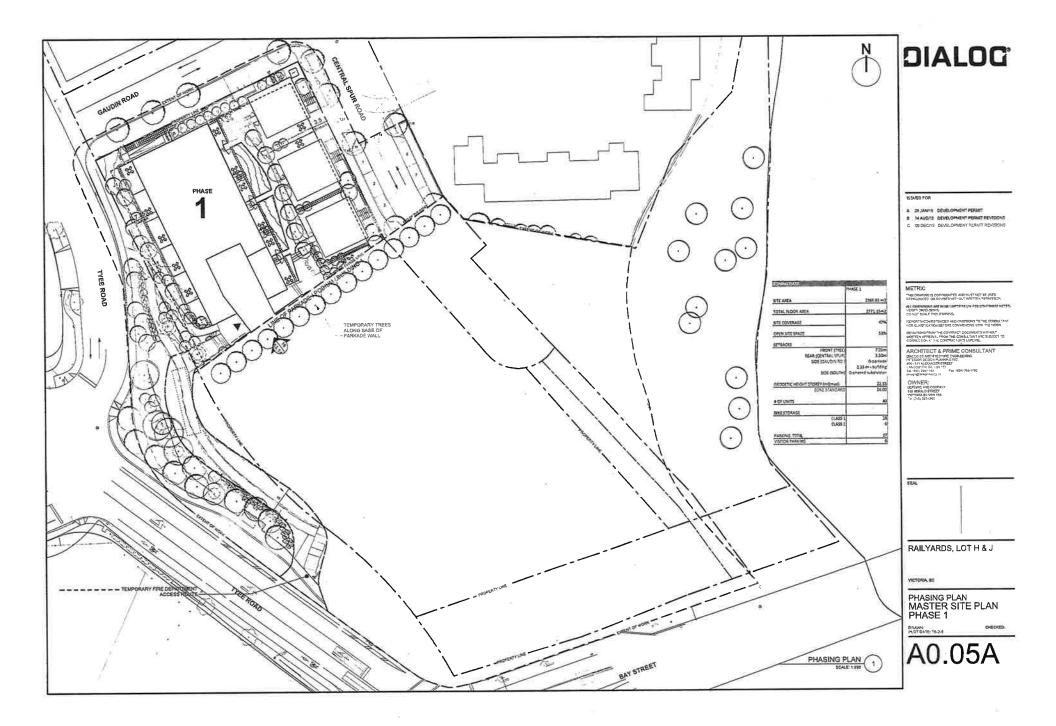
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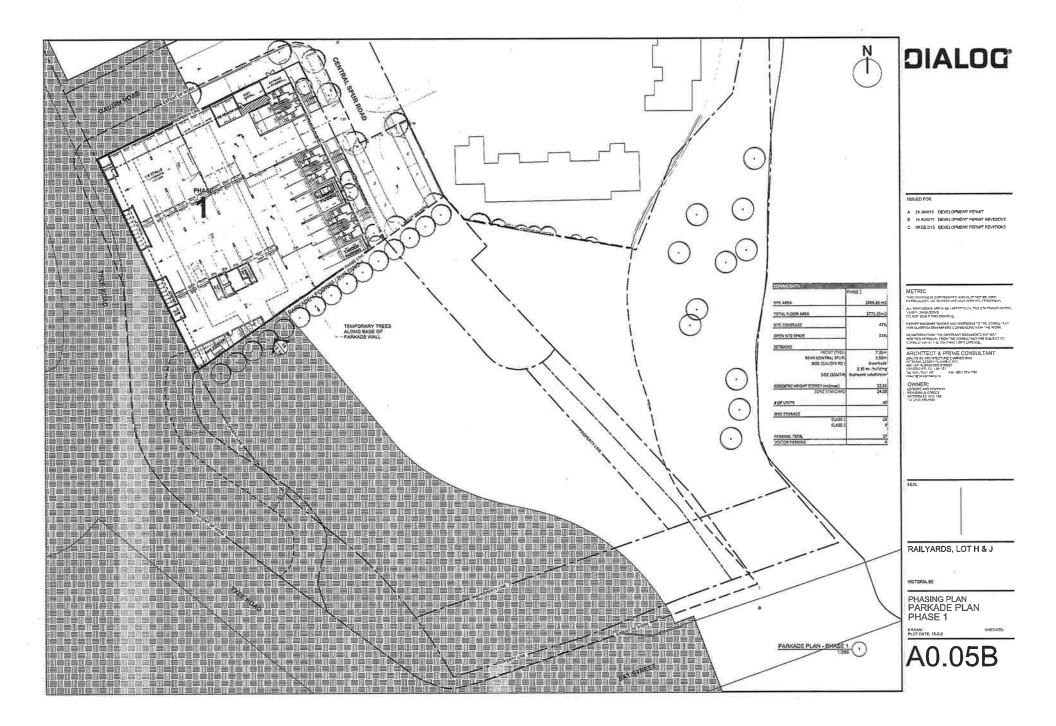
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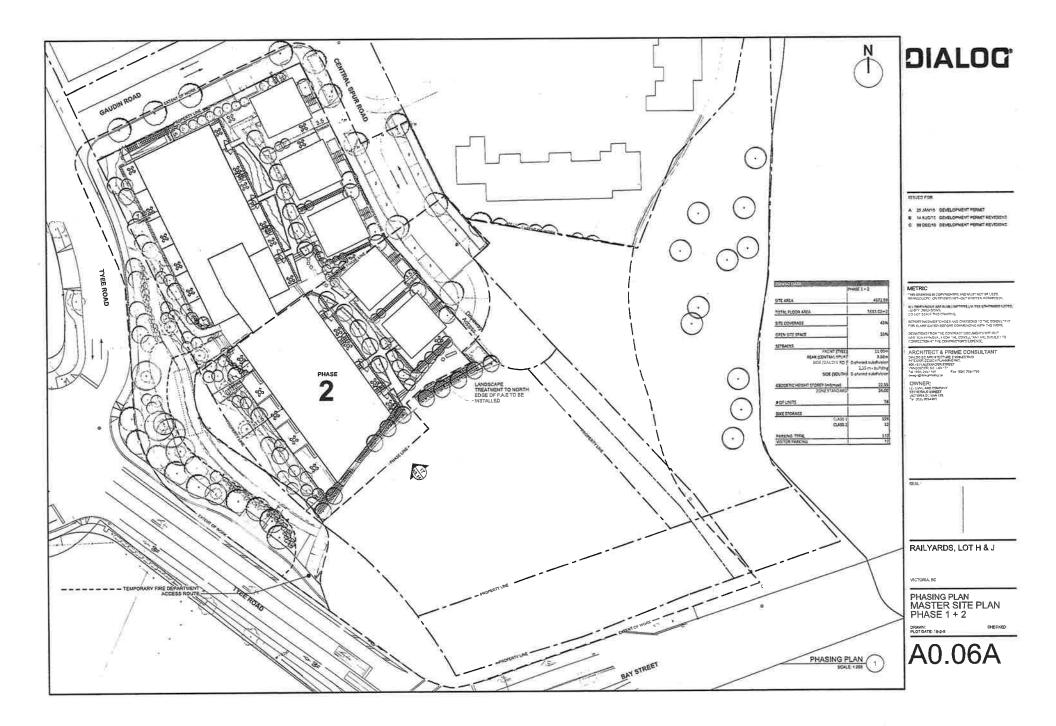


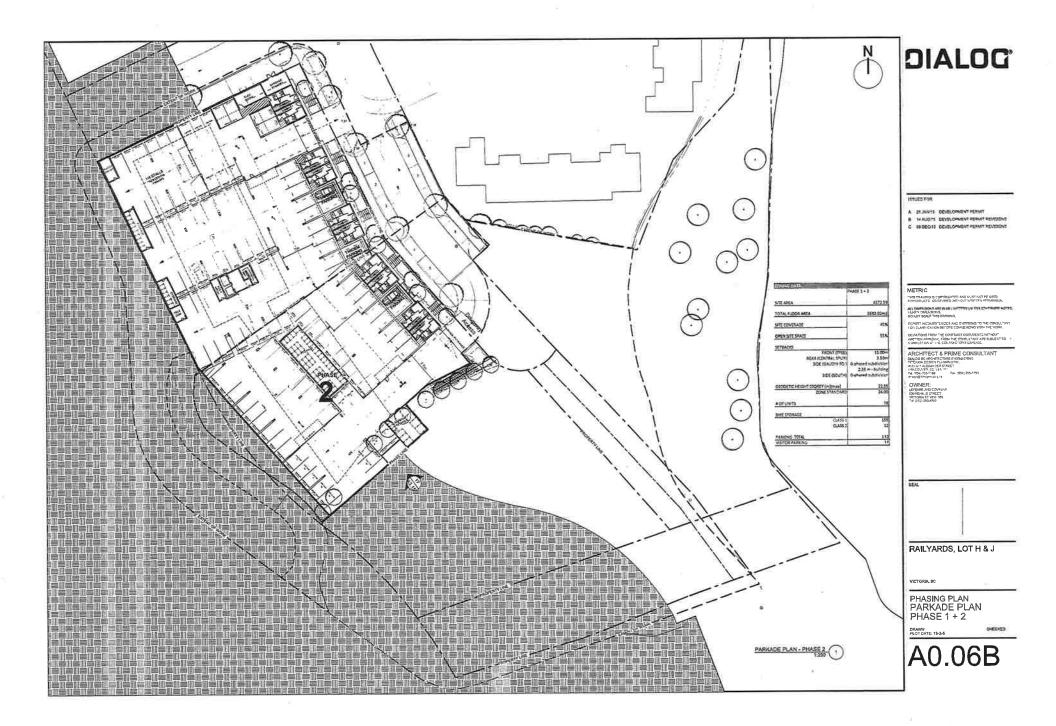


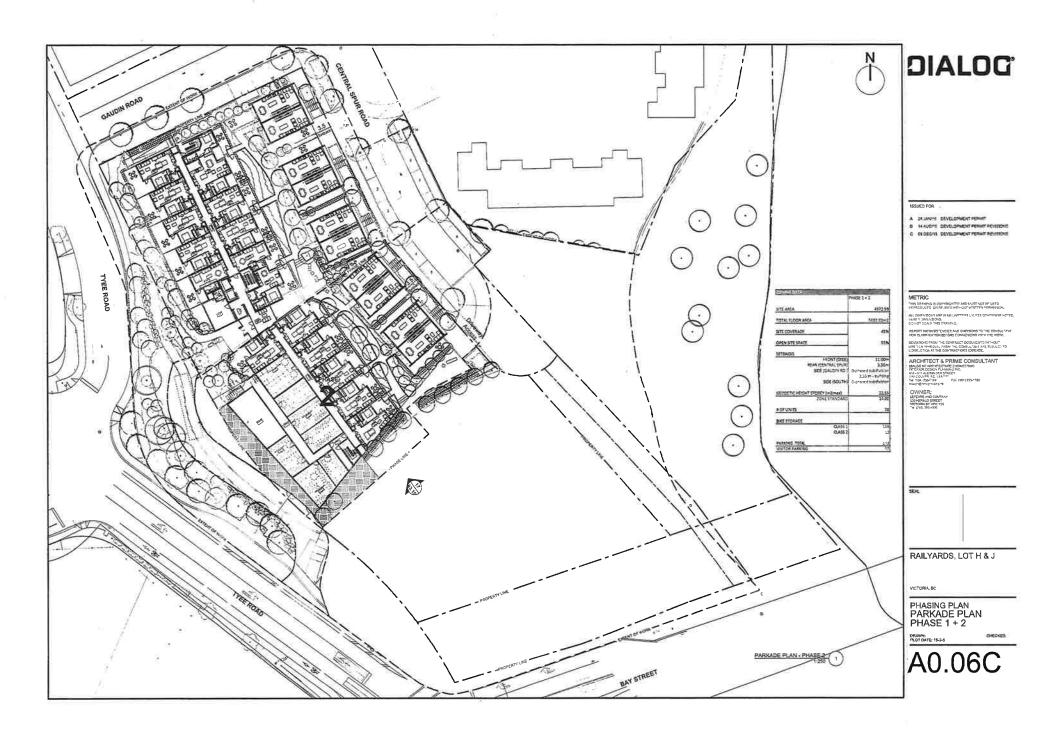


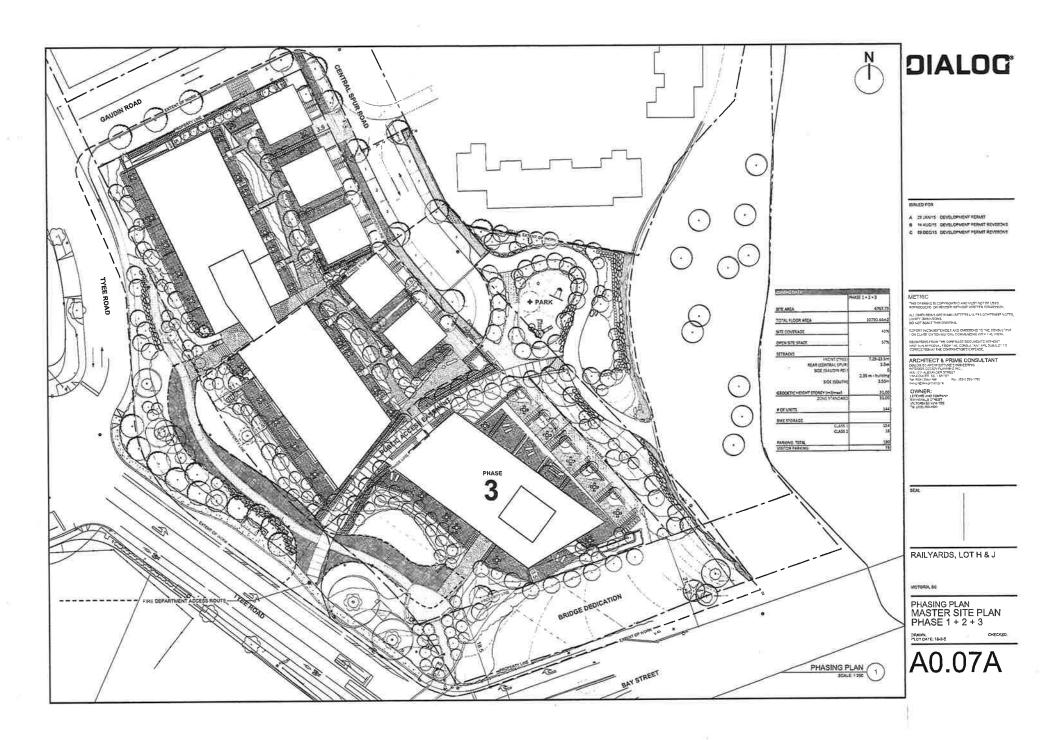












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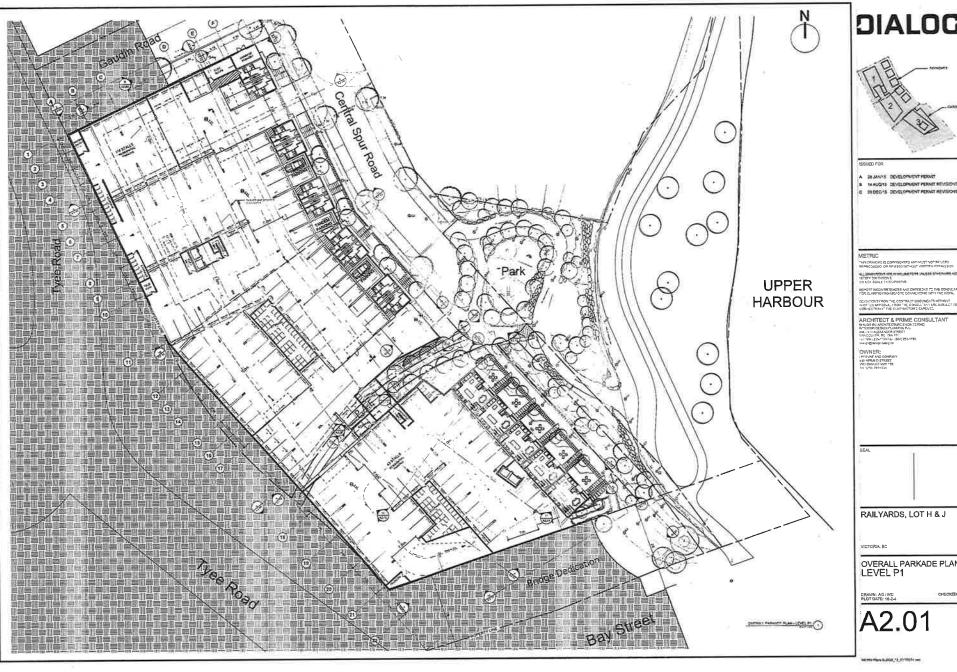
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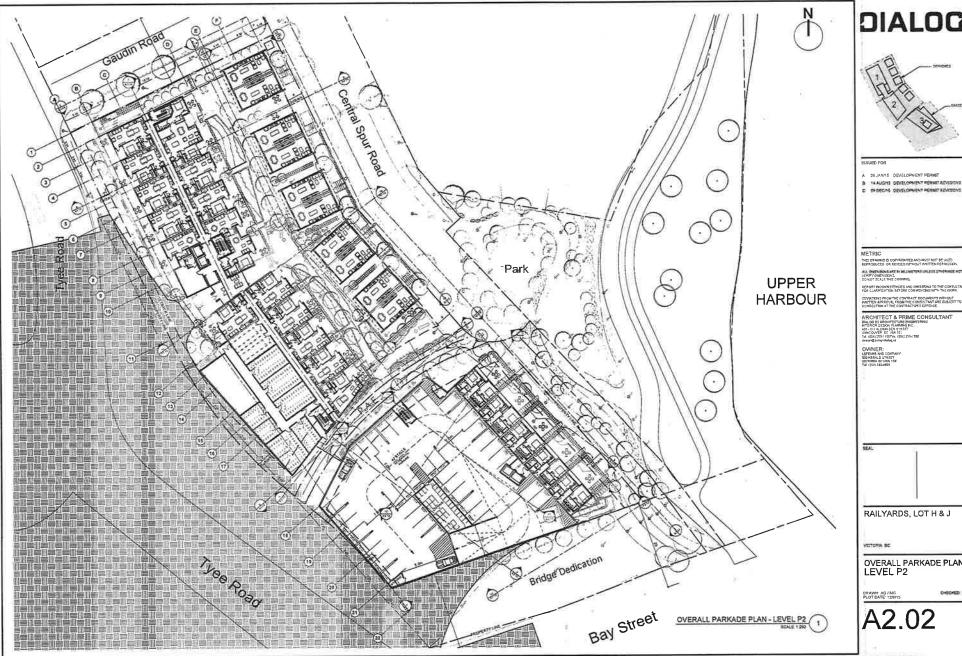
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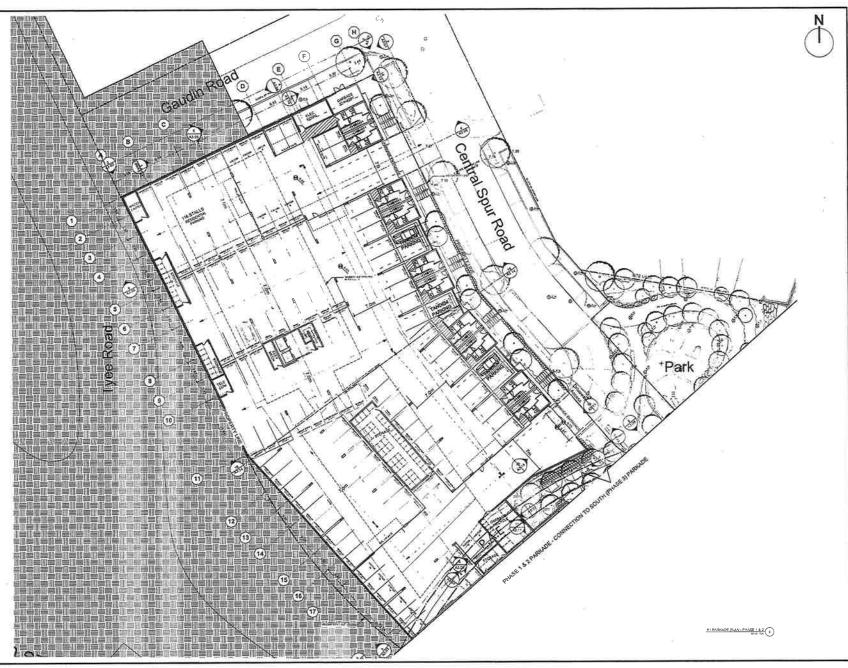




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MACQUITE BON AN 151

THE BON 255-149 Fax (501) 255-1790

OWNER:

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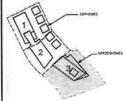
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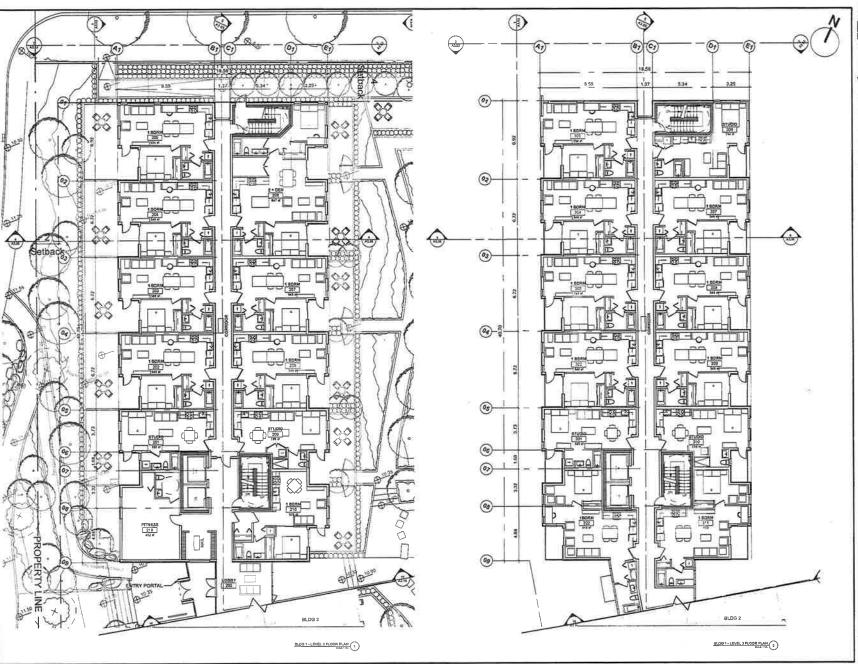


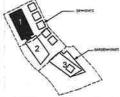


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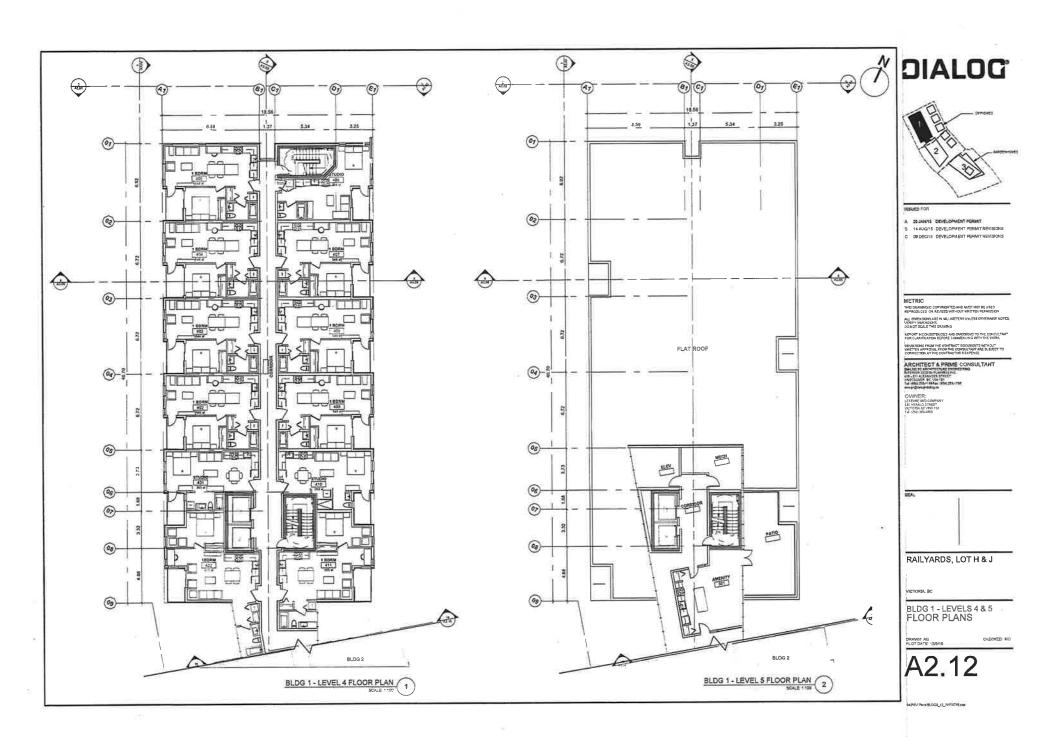
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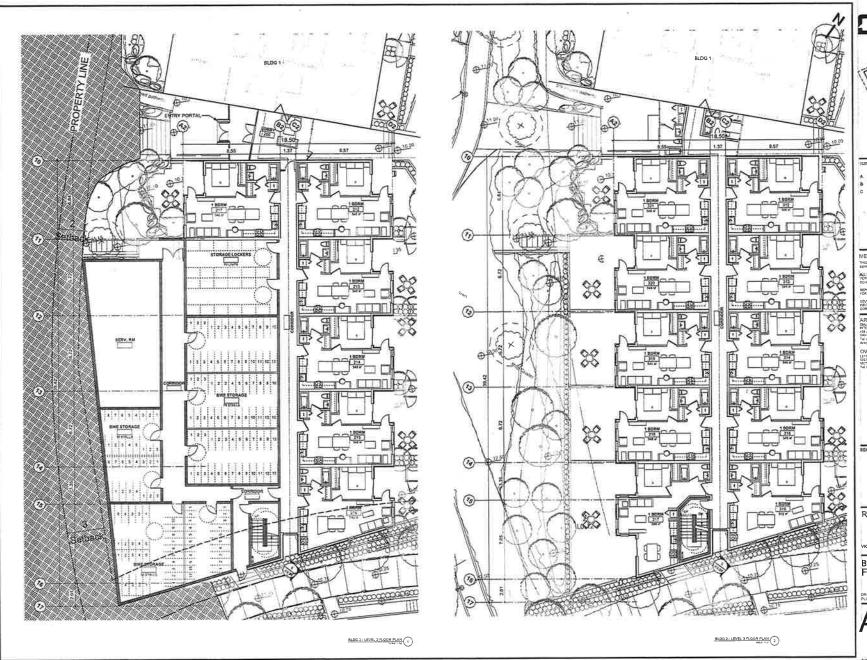
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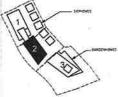
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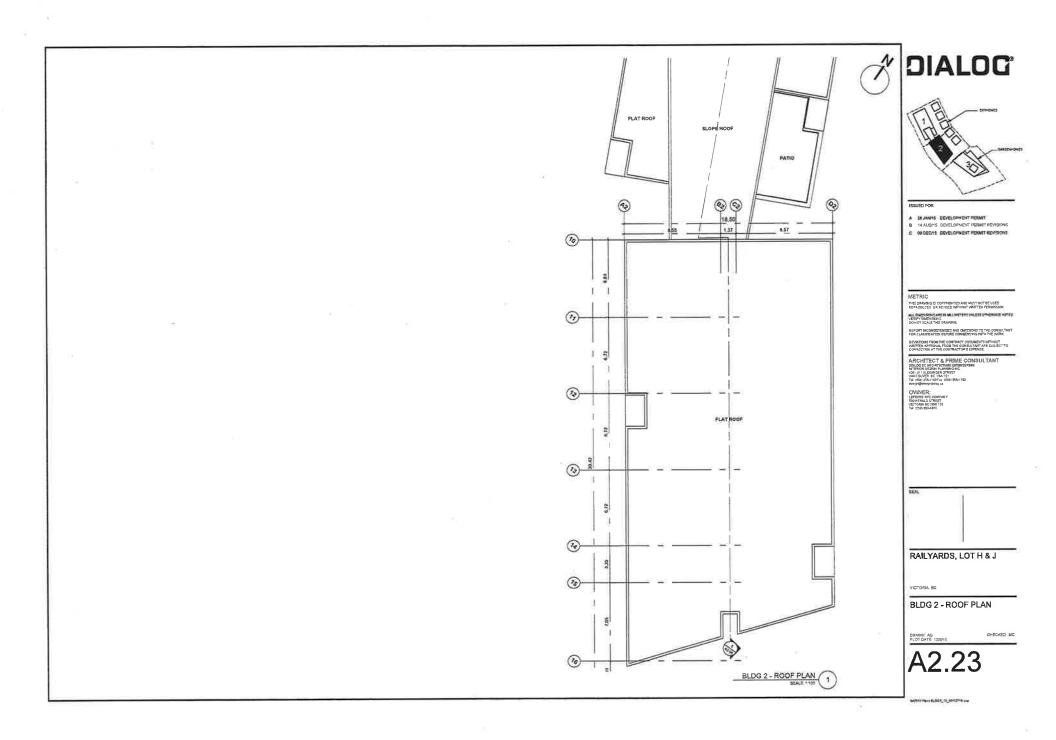
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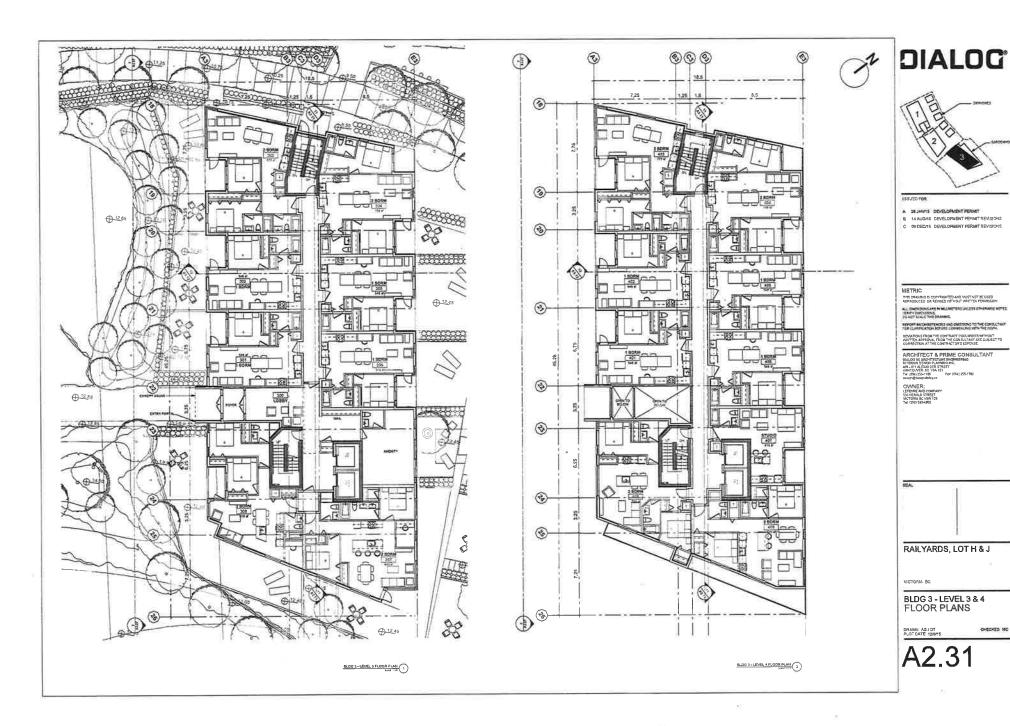
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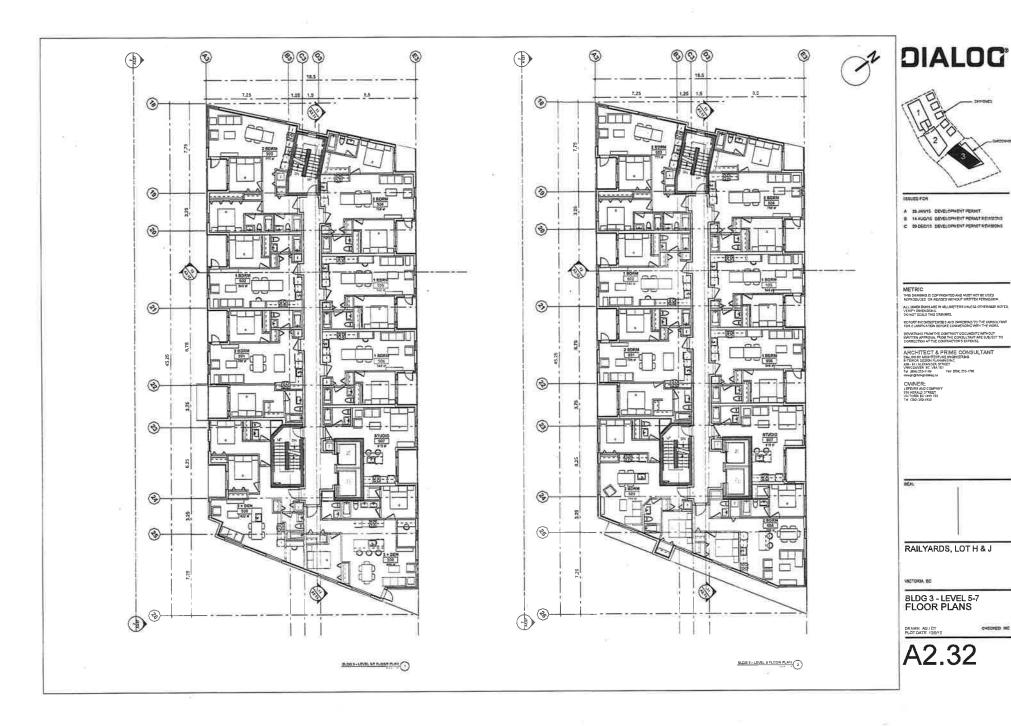
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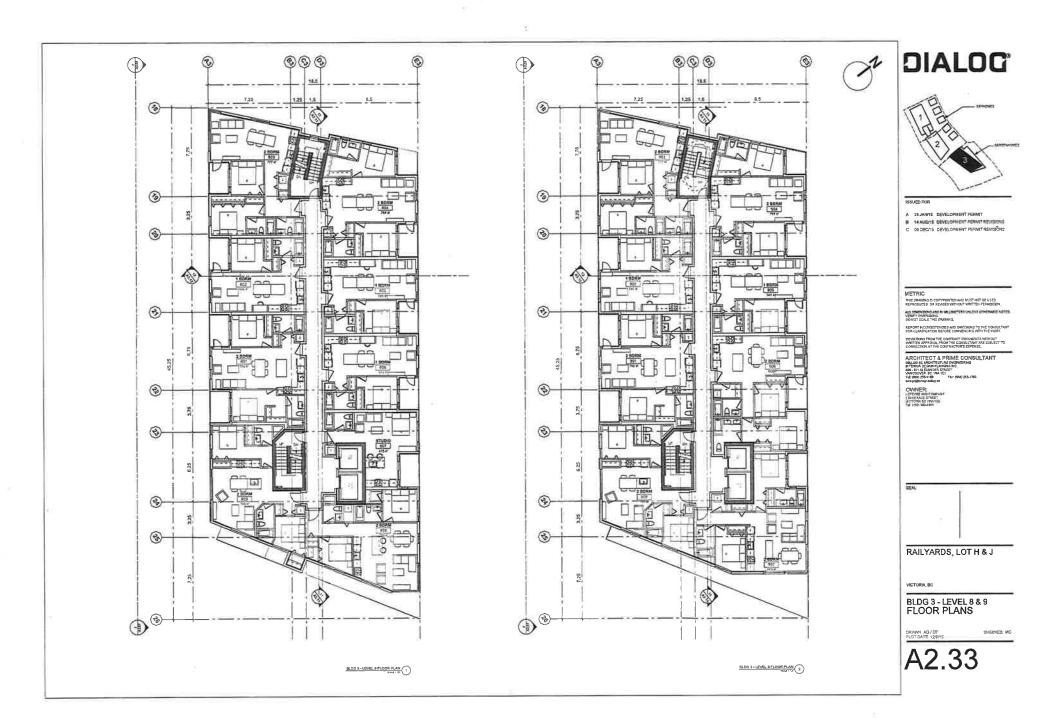
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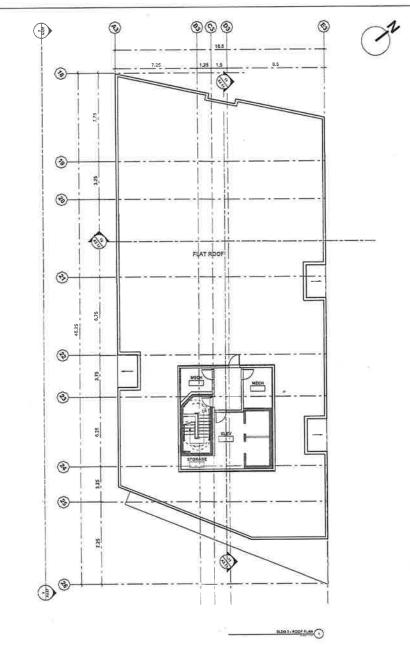


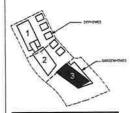












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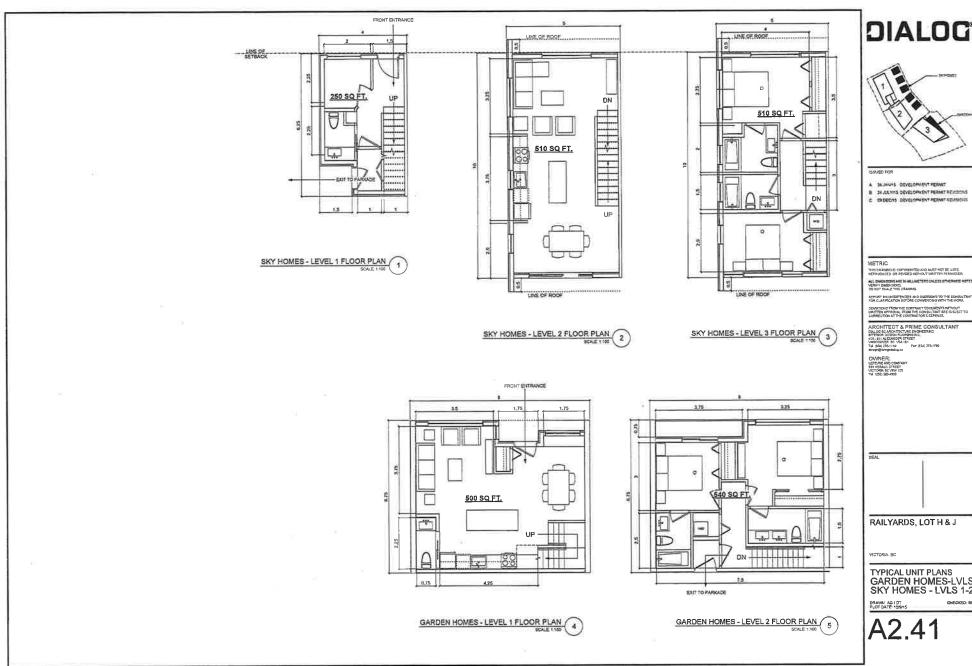
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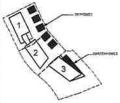
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BLDG 3 - ROOF PLAN

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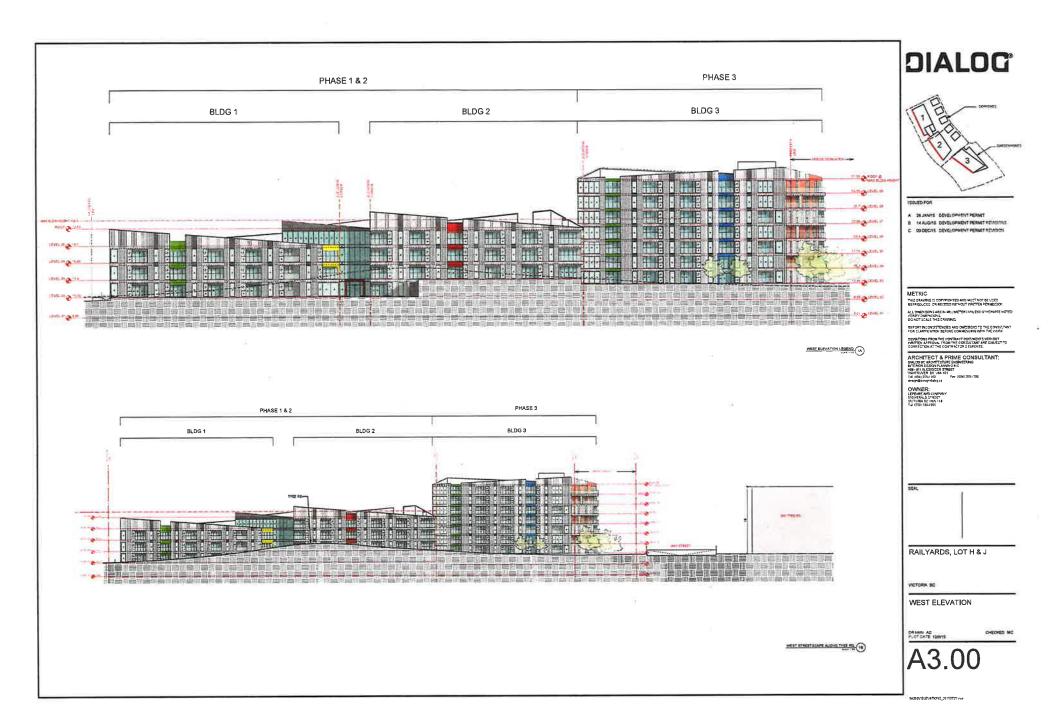


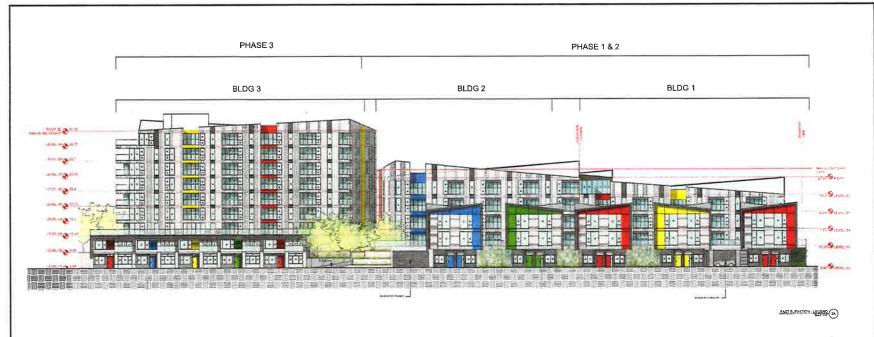
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EAST STRETT SCAPE PLEVATION (28)

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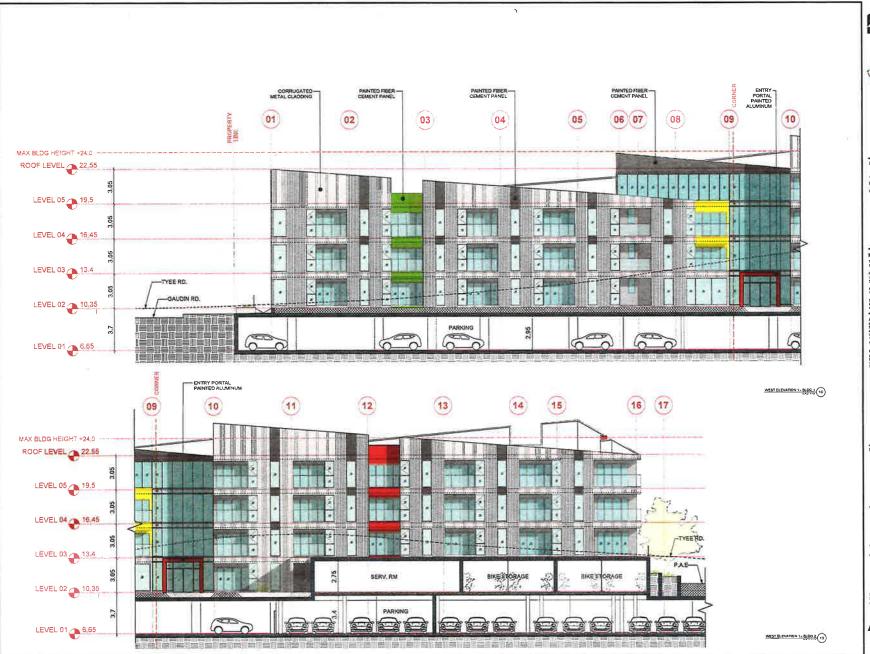
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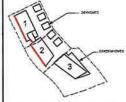
RAILYARDS, LOT H & J

VICTORIA DC

EAST ELEVATION

PRAMN AG PLOT DATE: 16-2-4





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RAILYARDS, LOT H & J

VICTORIA BC

WEST ELEVATION

BLDG 1 & 2

PLOT DATE 129/15

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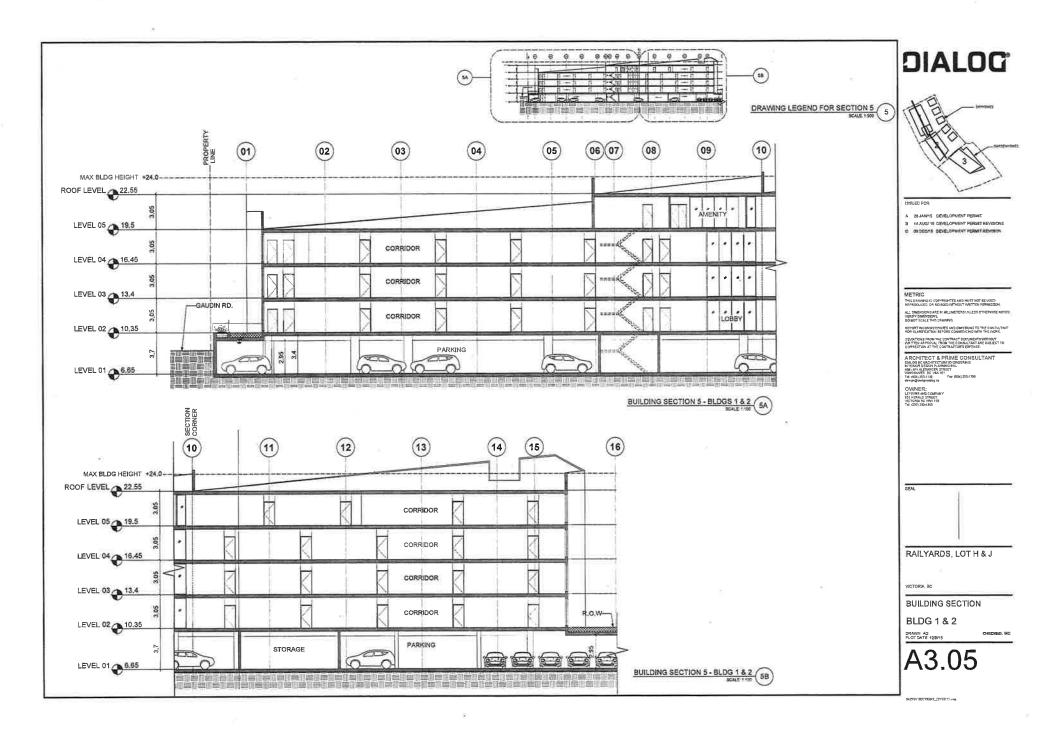
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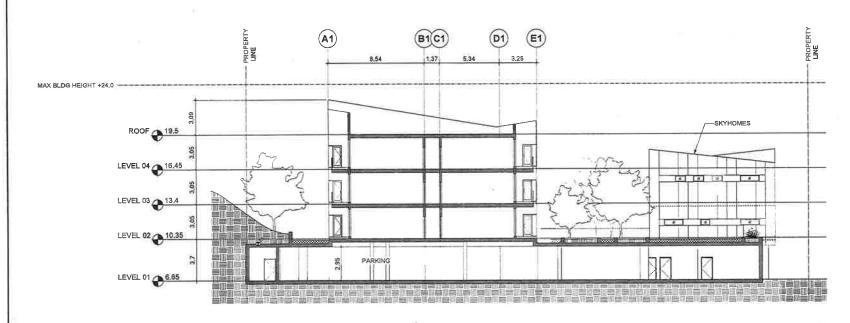
RAILYARDS, LOT H & J

NORTH & SOUTH ELEVATION

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BUILDING SECTION 6 - BLDG 1

DIALOG



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- O CONTRACTOR DEVELOPMENT PERMIT REVERON

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ARCHITECT & PRIME CONSULTANT BALCS SCHOOLSTONE STANDARD S

OWNER: LEFEVES AND COMP BID HERALD STREET VICTORIA BO VEW 13 Tel (250) 340-490

RAILYARDS, LOT H & J

VICTORIA. BC

BUILDING SECTION

BLDG 1

DRAWN AG PLOT DATE 12/8/15

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DIALOG



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INTERIOR DESCRIPTION
JOS. 411 ALEXANDER STREET
UNICOLARY EX CHAIR (1)
Tel. (1901) 253-1170
Exercydict Street
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RAILYARDS, LOT H & J

VICTORIA BC

WEST ELEVATION

BLDG 3

DRAWN AG PLOT DATE 12/P/15

WEST ELEVATION - BLDG 3

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RAILYARDS, LOT H & J

VICTORIA, BC

NORTH ELEVATION

BLDG 3

DRAWN AG PLOT DATE 12/9/15

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RAILYARDS, LOT H & J

VICTORIA B

EAST ELEVATION - ELDG 3

EAST ELEVATION

BLDG 3

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RAILYARDS, LOT H & J

VICTORIA, BC

SOUTH ELEVATION - BI,DOJ (10)

SOUTH ELEVATION

BLDG 3



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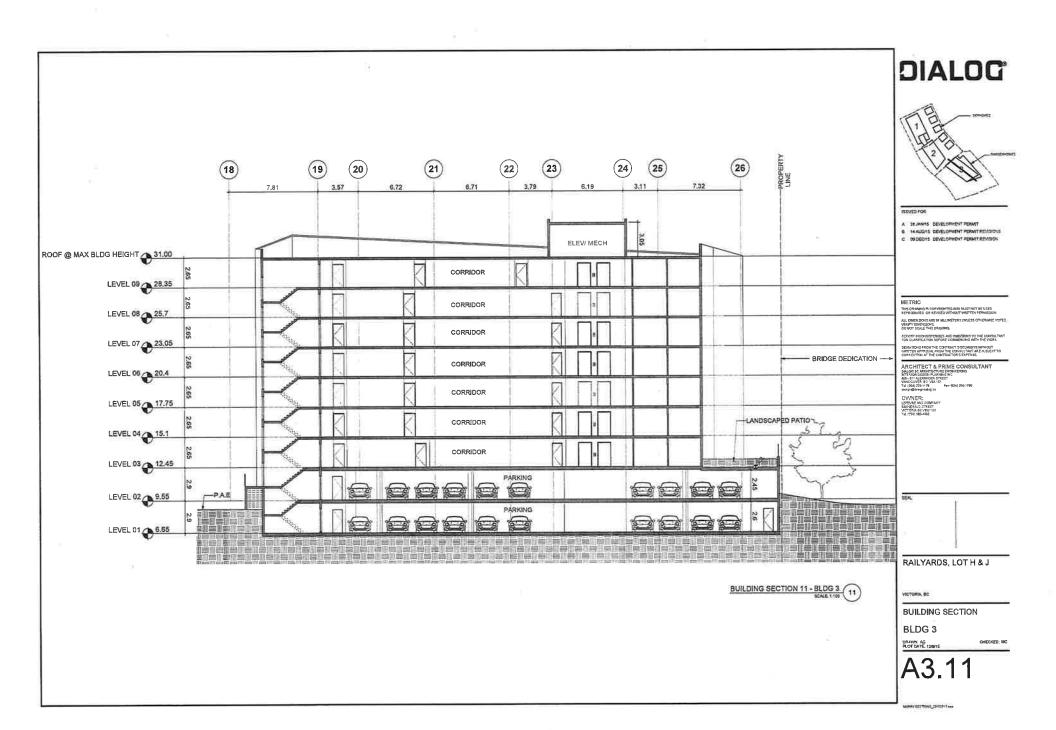
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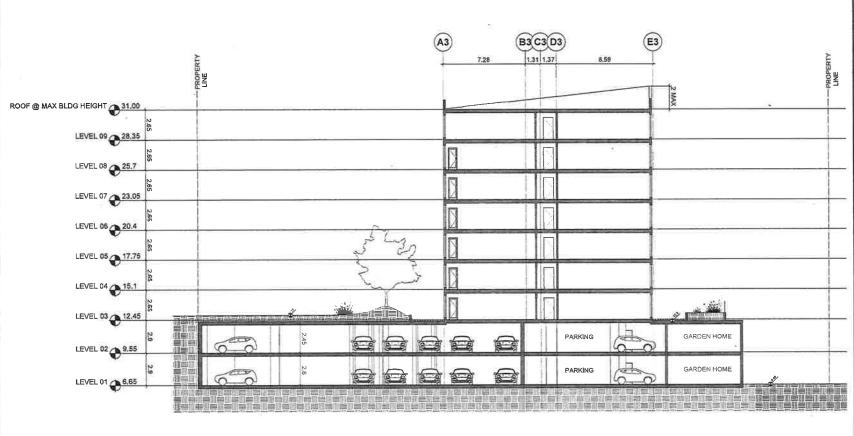
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GARBAGE SCREEN & GARAGE DOOR DETAIL

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- B 14 AUGNS DEVELOPMENT PERMET PERSONS
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BUILDING SECTION 12 - BLDG 3

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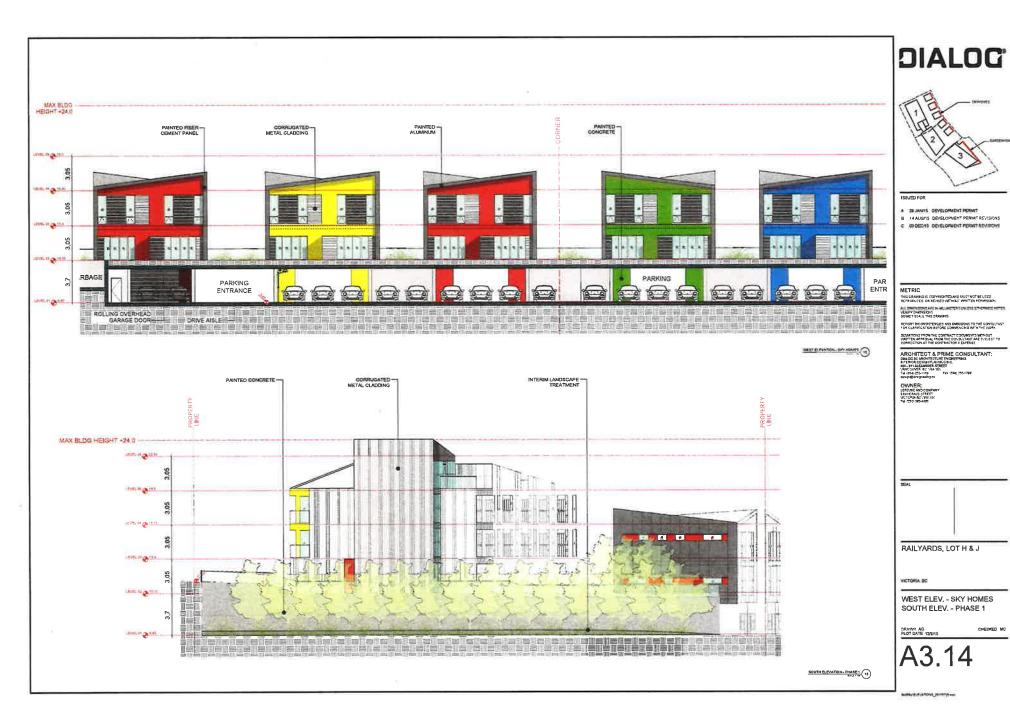
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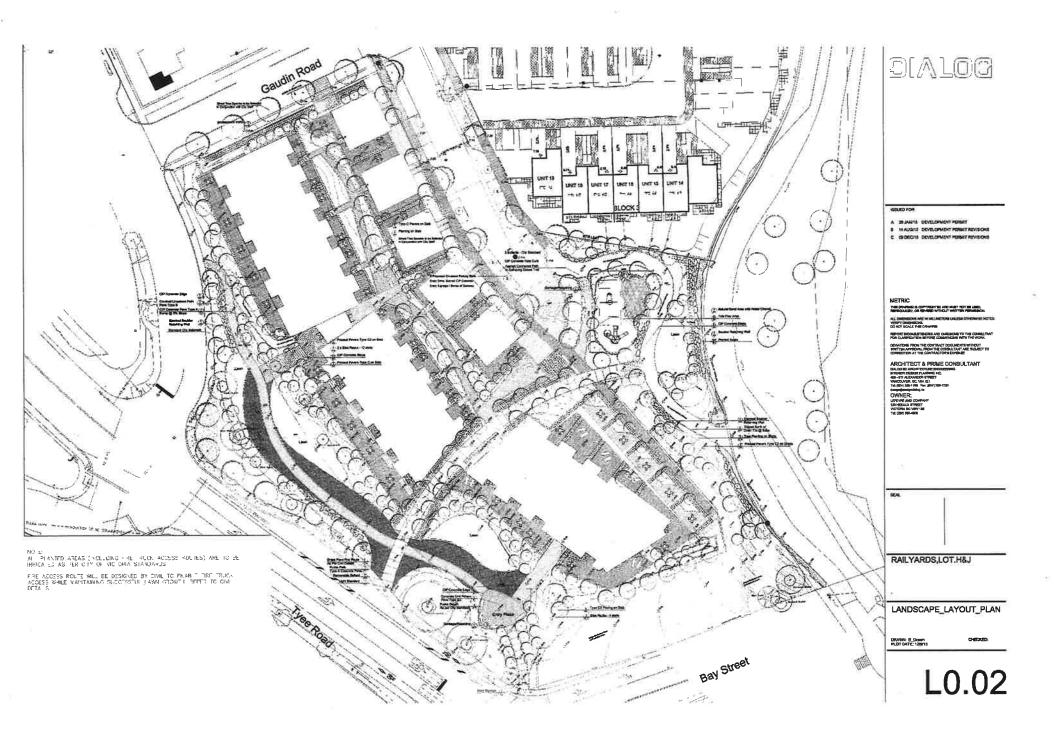
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SOUTH ELEVATION - PHASE 2

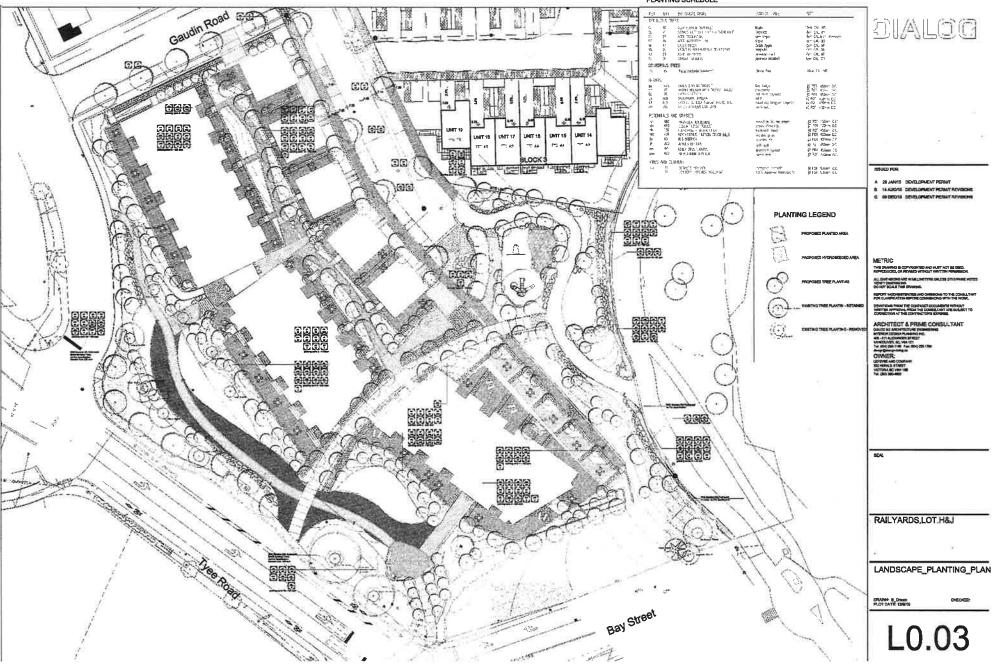
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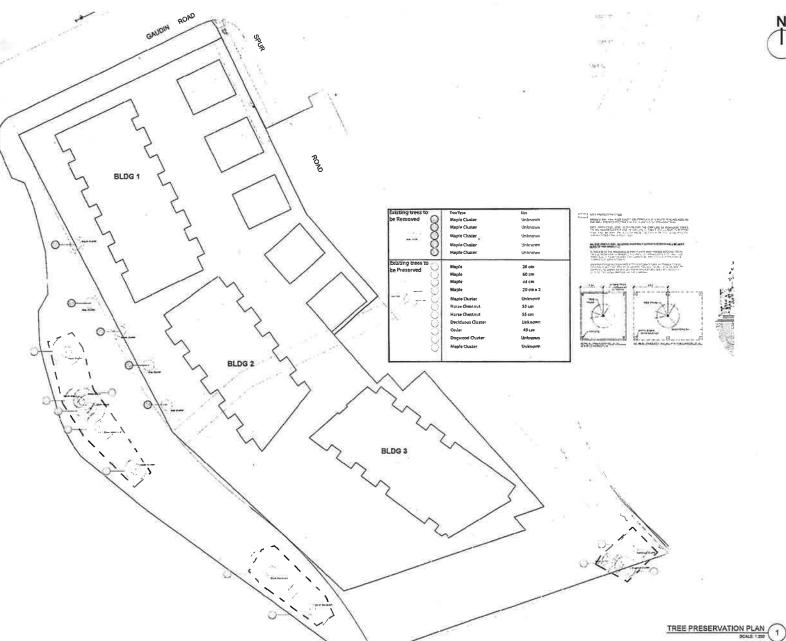
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PLANTING SCHEDULE







IS 24 JULYS DEVELOPMENT PERSONNE

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ARCHITECT & PRIME CONSULTANT

RAILYARDS, LOT H & J

VICTORIA BC

TREE PRESERVATION PLAN

DRAWN PLOT DATE 8/14/15

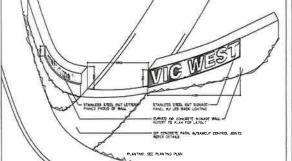






PRECEDENT PICTURE OF SIGNAGE TYPE





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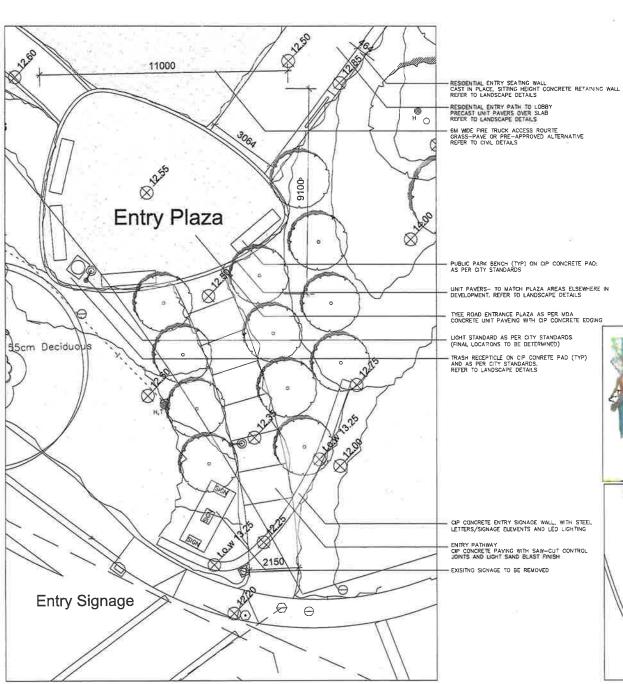
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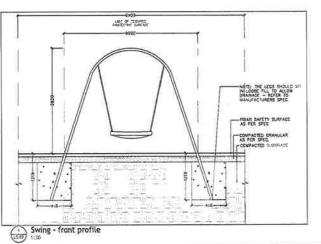
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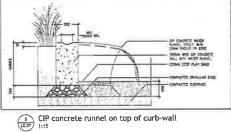
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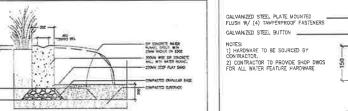
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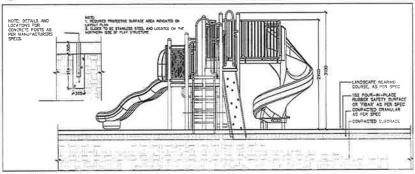


Blow-up Plan of Tots Play Area

Glavanized Steel button and face plate



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5% sloped asphalt pathwi 3000 Lawn artie Britis

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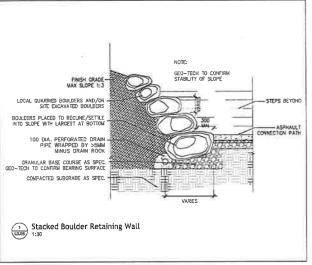
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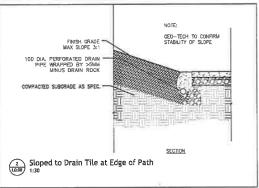
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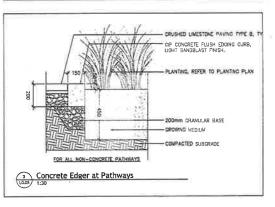
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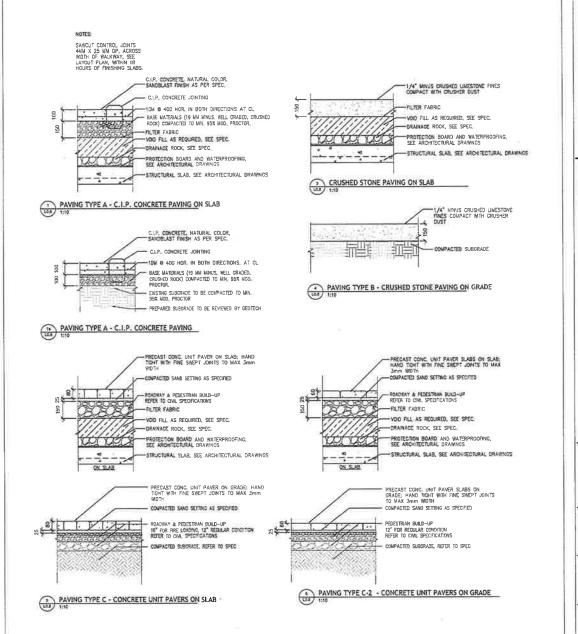
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Slide and climbing structure - side profile









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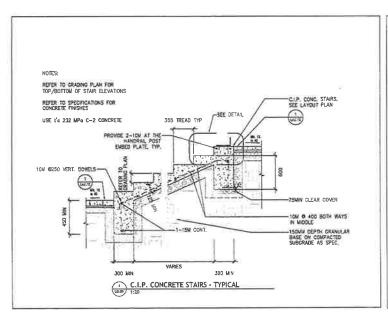
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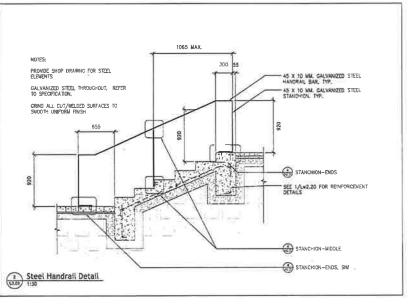
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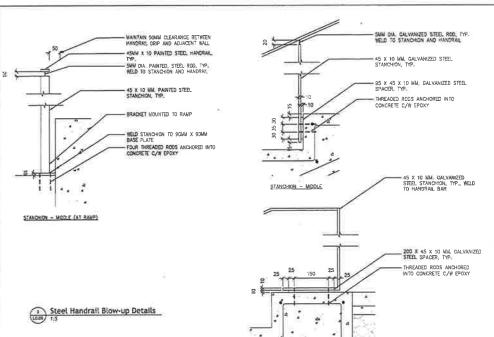
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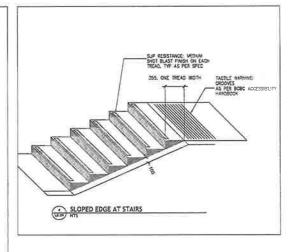
LANDSCAPE_DETAILS

PLOT DATE: 12/9/15









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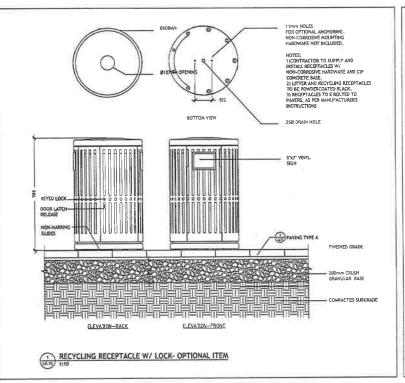
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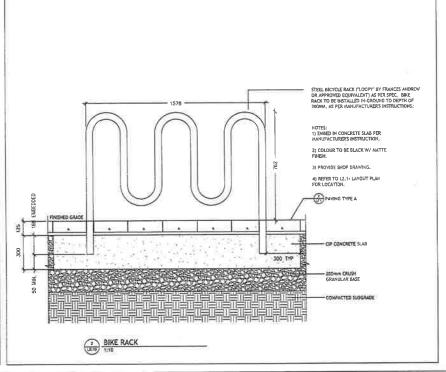
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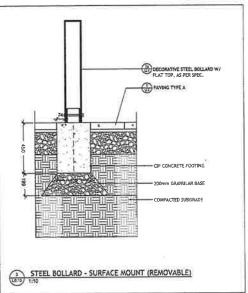
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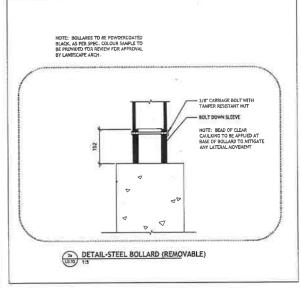
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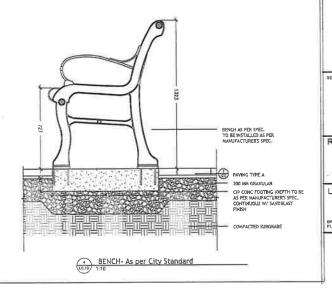
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LANDSCAPE_DETAILS

PLOT DATE: 12/9*15

