

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)

Deduct LTSA Fees? Yes

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

STC? YES

3. NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
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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):

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

7. ADDITIONAL OR MODIFIED TERMS:

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)

Execution Date

Transferor(s) Signature(s)

Y	M	D

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.

EXECUTIONS CONTINUED

Execution Date

Transferor / Borrower / Party Signature(s)

Y	M	D
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EXECUTIONS CONTINUED

Transferor / Borrower / Party Signature(s)

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LAND TITLE ACT
FORM E

SCHEDULE

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

TERMS OF INSTRUMENT - PART 2

THIS AGREEMENT dated for reference JULY 2ND, 2015

BETWEEN:

819 YATES HOLDINGS LTD.

(the "Lot A Owner")

AND:

THE CORPORATION OF THE CITY OF VICTORIA

(the "City")

W H E R E A S:

- A. The Lot A Owner is the registered owner of those lands and premises located in Victoria, British Columbia which are legally described as:

Parcel Identifier: 000-223-158

Lot A, District Lots 306, 307, 324 and 325, Victoria City, Plan 33016

("Lot A");

- B. Lot A is subject to a covenant under section 219 of the *Land Title Act* in favour of the City that is registered on title to Lot A under No. FB129152, as modified under the terms of a modification agreement registered on title under No. CA4475794 (the "Covenant");
- C. A Master Development Agreement dated for reference December 12, 2007 in respect of Lot A, as modified by the terms of the modification agreement referred to in paragraph C of these Recitals (the "MDA"), is attached to the Covenant as Schedule A;
- D. The Lot A Owner has made application to the City to amend the terms of the MDA and to rezone the Lands as set out in City of Victoria Zoning Regulation Bylaw, Amendment Bylaw No. 15-051 (the "Rezoning Bylaw");
- E. The amendments to the MDA, and the Rezoning Bylaw, if approved and adopted by Council for the City, will alter the requirements of the amenities to be provided by the Lot A Owner under section 2 of Part 6.73 – CA-62 Central Area (Yates-View) District, of the City of Victoria Zoning Regulation Bylaw No. 80-159, in order to increase the permitted density of multiple-family development of the Lands;
- F. The City and the Lot A Owner wish to enter into this Agreement to amend the terms of the Covenant so that it will be consistent with the requirements of the Rezoning Bylaw, if the Rezoning Bylaw is adopted by Council for the City.

NOW THEREFORE In consideration of the payment of \$10.00 of lawful money of Canada now paid by the Lot A Owner to the City, and the premises and covenants herein contained and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The modifications and amendments to the Covenant and MDA under section 2 of this Agreement shall come into effect upon the adoption of the Rezoning Bylaw by Council for the City of Victoria. If the Rezoning Bylaw is not adopted within six (6) months of the registration of this Agreement in the Land Title Office, this Agreement shall be of no further effect and shall automatically terminate.

2. The Covenant is hereby modified and amended by amending the MDA attached as Schedule A to the Covenant as follows:

- (a) Recital C, subsection (c) is amended by deleting the words "two units to be managed as supported housing as set out in part 4 of this Agreement" and replacing them with:

"provisions requiring that all residential dwelling units in the Development be used and occupied only as rental housing for a period of ten (10) years following the issuance of an occupancy permit."

- (b) Recital C, subsection (d) is amended by deleting the words "Two Hundred Thousand (\$200,000.00) Dollars" and replacing them with "One Hundred Thousand (\$100,000.00) Dollars";

- (c) Recital C is further amended by adding the following as subsection (e):

"(e) a contribution of One Hundred Thousand (\$100,000.00) Dollars to the Victoria Housing Reserve Fund"

- (d) Section 5.3 is deleted and the following substituted:

"The Developer shall also do the following:

- (a) ensure that all residential dwelling units within the development are used and occupied only as rental housing for a period of ten (10) years following the issuance of an occupancy permit for the Development;
 - (b) provide a financial contribution of \$100,000.00 towards the City of Victoria Housing Reserve Fund."

- (e) The form of Housing Agreement that is referred to in section 5.4, and that is attached as Schedule G to the MDA, is amended in the terms set out in Schedule A to this Agreement;

- (f) Section 6.1 and section 6.3(b) are amended by deleting the words "Two Hundred Thousand (\$200,000.00) Dollars" and replacing them with "One Hundred Thousand (\$100,000.00) Dollars".
3. Except as hereby expressly modified, all terms, covenants and provisos of the Covenant and MDA shall continue in full force and effect.
 4. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, as the case may be.
 5. This Agreement may be executed in counterparts and when the counterparts have been executed by the parties, each originally executed counterpart, whether a facsimile, photocopy or original, will be effective as if one original copy had been executed by the parties to this Agreement.
 6. ROYAL BANK OF CANADA, as the registered holder of charges by way of Mortgage and Assignment of Rents, which said charges are registered in the Land Title Office at Victoria, British Columbia, under Nos. CA2213230 and CA2213231 respectively, for and in consideration of the sum of Ten Dollars (\$10.00) paid by the Transferee to the said Chargeholder (the receipt whereof is hereby acknowledged), the said Chargeholder agrees with the Transferee, its successors and assigns, that the within Modification of Covenant shall be an encumbrance upon the Lands in priority to the said charge in the same manner and to the same effect as if it had been dated and registered prior to the said charge.

IN WITNESS WHEREOF the parties hereto hereby acknowledge that this Agreement has been duly executed and delivered by the parties executing Form C and Form D (pages 1, 2 and 3) attached hereto.