

## AMENDMENT OF DEVELOPMENT AGREEMENT

THIS AMENDING AGREEMENT is dated for reference the 8<sup>th</sup> day of April, 2014.

**AMONG:**

**BREHILL DEVELOPMENTS LIMITED (INC. NO. 0909081)**  
1079 Richards Street  
Vancouver, British Columbia  
V6B 3E4

(“**Brenhill**”)

**AND:**

**CITY OF VANCOUVER**  
453 West 12<sup>th</sup> Avenue  
Vancouver, British Columbia  
V5Y 1V4

(the “**City**”)

**AND:**

**THE 127 SOCIETY FOR HOUSING (INC. NO. S-16368)**  
1 – 415 Nelson Street  
Vancouver, British Columbia  
V6B 6K6

(the “**127 Society**”)

**AND:**

**BRITISH COLUMBIA HOUSING MANAGEMENT  
COMMISSION**  
1701 – 4555 Kingsway  
Burnaby, British Columbia  
V5H 4T8

(“**BC Housing**”)

**WHEREAS:**

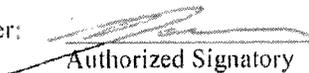
- A. Brenhill, the City, the 127 Society and BC Housing entered into a Development Agreement dated for reference the 15<sup>th</sup> day of May, 2013 (the “**Development Agreement**”), in respect of the construction and development of the New Affordable Housing Project on the Project Lands; and
- B. Brenhill, the City, the 127 Society and BC Housing have agreed to amend the Development Agreement in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereto hereby covenant and agree as follows:

1. Capitalized terms used herein, including in the recitals, and not otherwise defined shall have the meanings ascribed thereto in the Development Agreement.
2. Each of the parties agree that the Development Agreement is hereby amended as follows:
  - (a) Section 2.2(g) is amended by deleting the words "December 1, 2015" and replacing them with the words "May 31, 2016".
3. Each of the parties affirms and agrees that the Development Agreement remains unchanged and in full force and effect, except as amended hereby, and the parties hereby ratify and confirm the terms of the Development Agreement. The Development Agreement and this Amending Agreement shall be read and construed as one document.
4. Each of the parties will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Amending Agreement.
5. This Amending Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
6. This Amending Agreement may be executed by the parties and transmitted by facsimile or other electronic means and if so executed and transmitted, shall be for all purposes as effective as if the parties had delivered an executed original.
7. This Amending Agreement be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

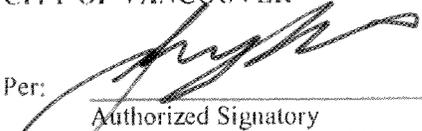
IN WITNESS WHEREOF the parties have executed this Amendment as of the day and year first above written.

**BRENHILL DEVELOPMENTS LIMITED**

Per:   
 \_\_\_\_\_  
 Authorized Signatory

Per: \_\_\_\_\_  
 Authorized Signatory

**CITY OF VANCOUVER**

Per:   
 \_\_\_\_\_  
 Authorized Signatory

**JERRY EVANS**  
**Real Estate Services**  
 Per: \_\_\_\_\_  
 Authorized Signatory

THE 127 SOCIETY FOR HOUSING

Per: *Hilda Goss*  
Authorized Signatory

Per: *Constance E. Lawton*  
Authorized Signatory

BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**THE 127 SOCIETY FOR HOUSING**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION**

Per:   
Authorized Signatory

**Michael G. Flanigan**  
**BC Housing**

Per:   
Authorized Signatory