

INTERLENDER AGREEMENT

This Agreement is dated for reference the 28th day of February, 2022.

BETWEEN:

BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION,
#1701 - 4555 Kingsway, Burnaby, British Columbia, V5H 4V8

("BCHMC")

AND:

VANCOUVER CITY SAVINGS CREDIT UNION, (Inc. No. FI-97),
5th Floor, 183 Terminal Avenue, Vancouver, British Columbia, V6A 4G2

("Vancity")

A. By an operating agreement (the "**Operating Agreement**") entered into between BCHMC and Atira Women's Resource Society ("**Atira**"), BCHMC has agreed to provide operating subsidies to Atira, conditional upon Atira meeting certain conditions with respect to its provision and operation of, among other things, affordable rental housing (the "**Housing Project**") in the premises located upon the land described below on the terms of the Operating Agreement, as may be amended or replaced from time to time:

Parcel Identifier: 011-948-302
Lot 22 Block 40 District Lot 196 Plan 196

Parcel Identifier: 011-948-311
Lot 23 Block 40 District Lot 196 Plan 196

(the "**Land**").

B. Atira has mortgaged its estate in the Land (the "**Vancity Mortgage**"), which has been registered in the Land Title Office against title to the Land under number CA9750820, as security for its debts and obligations to Vancity with respect to the Land, as more particularly set out in a commitment letter dated February 24, 2022 (the "**Vancity Loan Agreement**") issued by Vancity and accepted by the Borrower.

C. Atira has granted an assignment of rents to Vancity (the "**Vancity Assignment of Rents**", and together with the Vancity Mortgage, the "**Vancity Charges**"), which has been registered in the Land Title Office against title to the Land under number CA9750821, as security for its debts and obligations to Vancity with respect to the Land, as more particularly set out in the Vancity Loan Agreement.

D. Atira has mortgaged its estate in the Land (the "**BCHMC Mortgage**"), which has been registered in the Land Title Office against title to the Land under number CA9750822, as security for its debts and obligations to BCHMC with respect to the Land, as more particularly set out in a loan commitment letter dated February 17, 2022 (the "**BCHMC LCL**") issued by BCHMC and accepted by the Borrower.

E. Vancity and BCHMC have agreed to enter into this agreement to confirm to each other certain rights and agreements in respect of the Land and the Operating Agreement.

In consideration of the premises, the covenants and agreements of the parties hereto to the others and of the sum of TEN (\$10.00) DOLLARS now paid by each of the parties to the others (the receipt and sufficiency of which is hereby acknowledged):


1. BCHMC Representations to Vancity. BCHMC represent and warrants to Vancity as follows:
 - (a) the Operating Agreement attached as Schedule A to this Agreement is the operative and subsisting Operating Agreement, presently in full force and effect and has not been modified or amended except as attached thereto; and
 - (b) to the best of the knowledge of BCHMC, there are no existing defaults under the Operating Agreement by Atira.
2. Agreement with respect to Operating Agreement. Subject to Atira complying with the terms and conditions of the Operating Agreement and no event occurring that would give rise to the Operating Agreement being terminated, BCHMC agrees that it will provide a monthly subsidy to Atira, as may be reviewed and amended from time to time in accordance with an annual budget review, in an amount sufficient to permit Atira to provide mortgage payments owed to Vancity by Atira with respect to the Vancity Loan Agreement or the Vancity Charges.
3. Notice of Default and Right to Cure. Vancity covenants and agrees with BCHMC that:
 - (a) Vancity will provide to BCHMC written notice of any default under the Vancity Loan Agreement or the Vancity Charges concurrent with any written notice that is provided to Atira (the "**Default Notice**"); and
 - (b) once Vancity has provided the Default Notice to BCHMC:
 - (i) Vancity will afford BCHMC the right to cure such default(s) noted in the Default Notice; and
 - (ii) if the default(s) noted in the Default Notice relate to mortgage payments owed to Vancity by Atira with respect to the Vancity Loan Agreement or the Vancity Charges, BCHMC will forward sufficient portions of operating subsidy payments, as applicable, pursuant to the Operating Agreement directly to Vancity to correct any such payment defaults (the "**Default Payments**").
4. Standstill. Vancity covenants and agrees with BCHMC that Vancity will not otherwise take steps to enforce the Vancity Loan Agreement or the Vancity Charges against Atira while Vancity is receiving the Default Payments.
5. Acceptable Assignee. In addition to Vancity affording BCHMC the right to cure default(s) set forth in the Default Notice, Vancity covenants and agrees that BCHMC may attempt to identify and locate an entity with the necessary experience and capacity to continue the operation of the Housing Project (the "**Acceptable Assignee**"), with such Acceptable Assignee to be acceptable to both BCHMC and Vancity, each acting reasonably, with a view to having the Acceptable Assignee assume the obligations of Atira under all applicable documents and agreements entered into by Atira in respect of the Housing Project and the Land with each of Vancity and BCHMC, including but not limited to the Vancity Loan Agreement the Vancity Charges, the BCHMC LCL, the BCHMC Mortgage and the Operating Agreement.
6. Successors and Assigns. This Agreement shall enure to the benefit of and be binding on the parties and their successors and assigns respectively and that wherever the singular or either gender


is used in this Agreement, they shall be construed as meaning the plural or other gender or body corporate or politic where the context of the parties so require.

7. Termination. This Agreement shall be deemed to terminate at such time as Atira's obligations under the Vancity Loan Agreement have been paid and/or satisfied in full and when the Vancity Charges have been discharged in the Land Title Office.

8. Counterparts. This Agreement may be executed in counterparts (by original or facsimile signature or by or through such other electronic form in which a party may place or evidence its signature hereon, including an electronic scan or copy of same), each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

[Execution Pages Follow, Remainder of Page Intentionally Blank]

BRITISH COLUMBIA HOUSING)
MANAGEMENT COMMISSION by its)
authorized signatory(ies):)
 Vincent Tong)
VP - Development and Asset Strategies)

Authorized Signatory)
 Abbas Barodawalla)
VP Corporate Services & CFO)

Authorized Signatory)

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This is page-2 of an Interlender Agreement dated for reference the 28th day of February, 2022 between British Columbia Housing Management Commission and Vancouver City Savings Credit Union.

VANCOUVER CITY SAVINGS CREDIT)
UNION by its authorized signatory(ies):)

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Authorized Signatory)
Colton Cooke)
Loan Security Coordinator)
Community Business & Investment)
Authorized Signatory)

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This is page 3 of an Interlender Agreement dated for reference the 28th day of February, 2022 between British Columbia Housing Management Commission and Vancouver City Savings Credit Union.