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File: 94449/8023/15492

October 3, 2018

Atira Women's Resource Society  
201, 190 Alexander Street  
Vancouver, BC, V6A 1B5

Dear Sir or Madam:

Re: Loan Commitment Letter  
Forgivable Mortgage charging the freehold interest of Atira Women's Resource Society  
in 9155 King George Blvd, Surrey, BC, V3V 5W1

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British Columbia Housing Management Commission ("BCHMC") is pleased to confirm that it will make available to Atira Women's Resource Society a second priority forgivable mortgage loan for the capital improvement of a 23 unit project (the "Project") on the following lands and premises, subject to the terms and conditions contained in this Loan Commitment Letter, and subject to all legal matters and documentation being to the complete satisfaction of BCHMC and its solicitors:

Civic Address:

Legal Description:

9155 King George Blvd, Surrey,  
BC, V3V 5W1

PID 023-999-233 LOT A SECTION 32 TOWNSHIP 2  
NEW WESTMINSTER DISTRICT PLAN LMP36436

(the "Property").

1. Borrower

Atira Women's Resource Society (the "Borrower").

2. Schedules

- 2.1. The capitalized terms used in this Loan Commitment Letter will have the meanings given to such terms either in the body of this Loan Commitment Letter or in the attached Schedule "C", whichever is applicable.
- 2.2. Schedules "A" through "C" and any additional schedules and all provisions thereof are incorporated into and will form an integral part of this Loan Commitment Letter.

3. Loan Amount

- 3.1. Demand non-revolving loan of \$967,681.00 (the "Loan") is the maximum loan amount approved by BCHMC. Holdbacks for deficiencies, builders' liens, or soft costs may be held by BCHMC until the appropriate time.
- 3.2. The Loan does not constitute a commitment by BCHMC for any additional capital, operating or support funding.
- 3.3. In the event that the cost to complete the Project does not require that the Loan be fully advanced, the Loan will be reduced so that it is equal to the amounts advanced by BCHMC to complete the Project.

4. Term

10 years from the Commencement Date.

5. Availability of Advances

- 5.1. So long as there are no Events of Default which are continuing and upon satisfaction of the conditions precedent to the availability of advances set out in Section 10 below, the Loan will be made available to the Borrower by way of direct advances from time to time but not more frequently than once per month and on a work in place and cost expended basis.
- 5.2. The First Advance must be made on or before April 3, 2019.
- 5.3. Prior to the First Advance, the Borrower must complete and return to BCHMC the Order to Pay attached as Schedule "B" to this Loan Commitment Letter.

6. Repayment

- 6.1. All amounts outstanding under or in respect of the Loan will become due and payable by the Borrower to BCHMC on demand.
- 6.2. Without limiting in any way BCHMC's right to at any time make demand for payment of any or all of the Loan:
  - (a) payments on account of principal and interest under the Loan will be forgiven, provided the Property is continuously used for the Specific Purpose and an Event of Default does not occur; and
  - (b) if an Event of Default occurs, the Borrower shall pay the outstanding amount of the Loan as at the date of the Event of Default plus interest, as directed by BCHMC.
- 6.3. All payments to be made by the Borrower under this Loan Commitment Letter will be made by the Borrower at the address of BCHMC set out on the first page of this

Loan Commitment Letter or at such other place as BCHMC may direct from time to time.

- 6.4. The obligation of the Borrower to make all payments under this Loan Commitment Letter and the Security Documents will be absolute and unconditional and will not be limited or affected by any circumstance, including without limitation any set off, compensation or counter-claim the Borrower may have or assert against BCHMC or any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower.

7. Interest Rate

- 7.1. If an Event of Default occurs, interest is payable on the balance of principal outstanding under the Loan as at the date of the Event of Default at a rate equal to the RBC Prime Rate plus 2.00% per annum, until the Loan is repaid in full.
- 7.2. Interest payable under the Loan will be calculated and compounded semi-annually, not in advance, from the date of the Event of Default, both before and after demand, default and judgment, until actual payment is made.

8. Loan Forgiveness Conditions

The financial assistance is available exclusively to the Borrower for the capital improvement of affordable housing units for low and moderate income households. If the Borrower uses the Property for the Specific Purpose during the term of the Loan and an Event of Default does not occur, the Loan will be forgiven 1/10 each year, commencing on the first anniversary of the Commencement Date, until the Loan is completely forgiven.

9. Security

The Loan and the obligations and liabilities of the Borrower under this Loan Commitment Letter will be evidenced and secured by the following documents (the "Security Documents") completed and, where necessary, registered in a form and manner satisfactory to BCHMC and its solicitors:

- 9.1. borrowing resolution from the Borrower;
- 9.2. special resolution of the members of the Borrower (if required by the Borrower's Constitution or Bylaws);
- 9.3. a section 219 covenant in favour of BCHMC charging the interest of the Borrower to the Property(Registered);
- 9.4. \$967,681.00 second priority mortgage from the Borrower in favour of BCHMC charging the interest of the Borrower to the Property;

- 9.5. assignment agreement from the Borrower in favour of BCHMC, which agreement will, among other things and on terms and conditions acceptable to BCHMC, assign to BCHMC all of the Borrower's right, title and interest in, to and under:
- (a) the Construction Contracts;
  - (b) all other service or material supply contracts, plans, drawings, designs and specifications in respect of the Project; and
  - (c) all related benefits, warranties and guarantees with respect to the contracts, agreements and documents set out in Sections 9.5(a) and (b) above;
- 9.6. if the Borrower's interest in the Property is leasehold, estoppel certificate from the landlord of the Property; and
- 9.7. all such other certificates, documents, opinions, priority agreements and consents as BCHMC or its solicitors reasonably require.

10. Conditions Precedent to the Availability of Advances

- 10.1. On or before the date of the First Advance, BCHMC will have received in form and substance satisfactory to BCHMC, its payment certifier, quantity surveyor or its solicitors:
- (a) this Loan Commitment Letter, executed and delivered by the Borrower;
  - (b) the Security Documents completed and, where necessary, registered at all appropriate registration offices;
  - (c) if applicable, the Operating Agreement, executed and delivered by the Borrower;
  - (d) confirmation of insurance arranged by the Borrower conforming to BCHMC's requirements as specified in this Loan Commitment Letter under the heading "Insurance" below;
  - (e) a title review for the Property, including a satisfactory review of all legal notations, encumbrances, liens and charges noted on title and approval of all charges to be placed on title for the Property;
  - (f) confirmation that the Borrower's constitution and bylaws comply with the requirements of BCHMC or if BCHMC determines that amendments are required to the Borrower's constitution and bylaws, the Borrower must:
    - i. amend its constitution or bylaws, as applicable, in accordance with BCHMC's requirements and file the applicable amended constitution and bylaws with the BC Registrar of Companies and provide confirmation to BCHMC to its satisfaction that the

- applicable amended constitution and bylaws have been accepted for registration; and
- ii. if the Borrower's bylaws require that a special resolution approving the borrowing of the Loan by the members of the Borrower be passed and filed the Borrower must immediately:
    - A. file a transition application with the BC Registrar of Companies (if an application has not already been filed) and provide confirmation to BCHMC to its satisfaction that the transition application has been accepted for registration; and
    - B. amend its bylaws to remove the filing requirement, file the amended bylaws with the BC Registrar of Companies and provide confirmation to BCHMC to its satisfaction that the amended bylaws have been accepted for registration;
  - (g) if the Borrower's interest in the Property is leasehold, a copy of the fully executed lease;
  - (h) copies of all drawings and specifications for the capital improvement of the Project;
  - (i) copies of all municipal building permits and all other approvals by regulatory authorities required for the capital improvement of the Project;
  - (j) detailed cost and capital improvement budget and timetable, which will, among other things, confirm the capital costs for the Project for the estimated 14 month capital improvement period is not greater than \$967,681.00;
  - (k) waste management plan worksheet and waste diversion target;
  - (l) evidence that all property taxes with respect to the Property have been paid in full;
  - (m) copies of all of the Construction Contracts and a review of all of the Contractors to determine their level of experience, reputation, financial capacity and ability to complete their applicable Construction Contract;
  - (n) an original copy, or a notarized copy, of a performance bond in the amount of 50% of the value of the improvements to be constructed on the Property and in the form "CCDC Document 221 (2003) Performance Bond", as the form may be amended or replaced from time to time;
  - (o) an original copy, or a notarized copy, of a labour and material payment bond in the amount of 50% of the value of the improvements to be constructed on the Property and in the form "CCDC Document 222 (2003)

Labour and Material Payment Bond”, as the form may be amended or replaced from time to time;

- (p) confirmation that the general contractor or building envelope renovator for the Project is registered with the Licensing & Consumer Services Office as a licensed residential builder, such confirmation to include such contractor’s residential building license number and expiry date;
- (q) if applicable, confirmation from CRA if the Borrower is registered as a charitable organization or designated as a municipality for the purposes of tax and other rebates; and

10.2. It will be a further condition precedent to the availability of advances under the Loan (being the First Advance and all subsequent advances) that in addition to the satisfaction of the conditions precedent set forth in Section 10.1 above, BCHMC will have received at least ten (10) business days prior to the date on which the Borrower wishes funds to be advanced, in form and substance satisfactory to BCHMC, its payment certifier, quantity surveyor or solicitors:

- (a) copies of invoices relating to each direct advance that is requested which correspond to the requested amount of the advance;
- (b) evidence that work in place or costs have been expended upon or in respect of the Property equivalent in value to the advances requested;
- (c) confirmation that the capital improvement work comprising the Project is being done in a good and workmanlike manner and meets all acceptable standards and municipal requirements; and
- (d) such other information, material and/or documents as BCHMC, its payment certifier or quantity surveyor may require.

## 11. Conditions of Loan

The Borrower agrees that so long as the Loan remains outstanding:

11.1. the Borrower will not without the prior written consent of BCHMC:

- (a) take or refrain from taking any action that would cause any of the representations and warranties of the Borrower under this Loan Commitment Letter to be incorrect, false or misleading;
- (b) permit any property or other taxes in respect of the Property to remain unpaid when due;
- (c) use, store or permit to exist on the Property any Hazardous Substance;
- (d) permit any changes to the Approved Budget or the Approved Plans;

- (e) grant or allow any security interest, lien, charge or other encumbrance to be registered against or exist on any of the Borrower's assets, any part of the Property or the Project or any present or after-acquired personal property located on the Property or used for the Project;
  - (f) sell, assign, transfer or otherwise dispose of its interest or any part thereof in the Property or the Project nor enter into any trust deed in respect of the Property or the Project; and
  - (g) if a corporation or partnership, amalgamate with or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Borrower;
- 11.2. at milestones predetermined by BCHMC, the Borrower's representative appointed by both BCHMC and the Borrower as the prime consultant will provide BCHMC with a report confirming that a satisfactory visual site inspection of the Project has been completed and the current state of the capital improvement for the Project; and
- 11.3. the Borrower's representative appointed by both BCHMC and the Borrower as prime consultant:
- (a) will perform and do all things necessary to ensure completion of the Project in its entirety in accordance with the Approved Budget and the Approved Plans;
  - (b) agrees and consents to any and all consultants retained by the Borrower fully disclosing all information and matters relating to the Property and the Project to BCHMC;
  - (c) will provide copies of all plans, specifications, budgets, reports, contracts, appraisals and other information and materials regarding the Project and the Property to BCHMC, including but not limited to:
    - i. completed waste management tracking spreadsheets or monthly update tracking sheets totaling all waste for the Project;
    - ii. revised Approved Budget at milestones predetermined by BCHMC; and
    - iii. revised Project schedule on a monthly basis;
  - (d) will comply with all applicable laws of local, provincial or federal authorities including all applicable WorkSafeBC provisions, and prior to commencement of work by any Contractor, the Borrower will obtain and provide BCHMC with WorkSafeBC clearance letters for such Contractor;

- (e) will notify BCHMC immediately of any material delay or interruption in the capital improvement of the Project or if any builders liens are filed or registered against any part of the Property;
- (f) prior to the final advance under the Loan, will provide BCHMC with a final claim form with the certificate of completion and deficiency list and the deficiency holdback amount to be retained; and

## 12. GST Rebates and Input Tax Credits

- 12.1. New construction or renovation of social housing is considered a taxable activity. The Borrower will be entitled to claim input tax credits for the GST paid on construction or substantial renovation, which generally refers to 90% of the interior of an existing of residential building being renovated or altered, allowing the Borrower to claim 100% of the GST paid. While a Borrower may not claim input tax credits for minor renovation, the Borrower may still be eligible for rebates on GST paid during such minor renovation. A GST tax guide is available on BCHMC's website.
- 12.2. The advances from BCHMC on this project will not include the portion of GST the Borrower is entitled to claim under a rebate. The Borrower is responsible to pay the rebatable portion of GST applicable to the Project. The Borrower will not be required to pay to BCHMC any proceeds from GST rebates recovered from CRA.
- 12.3. If the Borrower is unable to fund the rebatable portion of the GST for this project, the Borrower will advise BCHMC. BCHMC will at its discretion finance and advance the GST under a promissory note. Accordingly, the Borrower agrees to diligently pursue any GST input tax credits or rebates to which it is entitled with respect to expenditures from the Approved Budget. The Borrower will remit to BCHMC on demand the proceeds recovered from input tax credits and/or rebates from CRA on any portion of the Loan advanced for such GST purposes. The Borrower will file quarterly GST returns with CRA during the course of the project.

## 13. Representations and Warranties

The Borrower represents and warrants to and will be deemed to continuously represent and warrant to BCHMC, that:

- 13.1. if a society or corporation, it has been duly incorporated and organized and/or formed as the case may be, validly exists, is in good standing, is authorized to conduct its business in all jurisdictions in which it carries on business or has assets and has all requisite power and capacity to own its assets, carry on the business presently carried on by it, to execute and deliver this Loan Commitment Letter and the Security Documents, as may be applicable, and to observe and perform the provisions thereof;



- 13.2. if a society or corporation, this Loan Commitment Letter and the Security Documents, as may be applicable, have been or will be duly authorized, executed and delivered by it;
- 13.3. this Loan Commitment Letter and the Security Documents, as may be applicable, constitute or will constitute, upon execution and delivery by the Borrower, valid and binding obligations and are or will be enforceable against the Borrower in accordance with their respective terms;
- 13.4. the execution of this Loan Commitment Letter and the Security Documents, as may be applicable, and the incurring of liability and indebtedness to BCHMC in accordance with this Loan Commitment Letter does not and will not contravene:
  - (a) any Legal Requirements of a government authority;
  - (b) any provision contained in any other loan or credit agreement or borrowing instrument or contract to which it is a party; or
  - (c) the constating documents or bylaw documents, as applicable, of the Borrower;
- 13.5. all necessary Legal Requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the Loan and the execution and delivery of the Security Documents;
- 13.6. all financial and other information, budgets, timetables, certificates, plans, specifications and other material provided to BCHMC in connection with the Loan are true and accurate, and the Borrower acknowledges that the Loan is made by BCHMC in reliance on the truth and accuracy of such information and the representations and warranties contained therein; and
- 13.7. no Event of Default has occurred and is continuing.

#### 14. Hazardous Substances

- 14.1. To the best of the knowledge of the Borrower, having made due and diligent inquiry, no Hazardous Substance is located on any part of the Property, nor, so far as any of them is aware, due and diligent inquiry having been made, have any such substances been stored or used on the Property prior to the Borrower's ownership, possession or control of the Property. The Borrower agrees to provide written notice to BCHMC immediately upon the Borrower becoming aware that the Property is being or has been contaminated with any Hazardous Substance. The Borrower will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with any Hazardous Substance.
- 14.2. The Borrower will promptly comply with all Legal Requirements relating to the use, collection, storage, treatment, control, removal or cleanup of any Hazardous



Substance in, on, or under the Property as a result of the capital improvement, operations or other activities on the Property, or incorporated in any improvements thereon. BCHMC may, but will not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Borrower will reimburse BCHMC on demand for the full amount of all costs and expenses incurred by BCHMC in connection with such compliance activities. The assets of the Borrower which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to BCHMC, and BCHMC will have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Loan.

15. Events of Default

Without in any way limiting the right of BCHMC to demand payment in full of the Loan, the Loan shall, at the option of BCHMC, immediately become due and payable upon the occurrence and during the continuance of any one or more of the following events (collectively, "Events of Default"):

- 15.1. the Borrower is in breach of any of the provisions of this Loan Commitment Letter and has not cured such breach within fourteen (14) days from the date the Borrower obtains actual knowledge of the breach or is provided with notice of the breach from BCHMC, whichever is earlier, except that if the breach, by its nature, requires more than 14 days to cure, the Borrower may have such further time to rectify the default as BCHMC considers reasonable so long as the Borrower begins to rectify promptly and thereafter proceeds with all due diligence to cure the default;
- 15.2. the Borrower has an administrator or a receiver (or the equivalent in any jurisdiction) appointed in respect of it, or any of its assets, or it enters into a liquidation of its assets;
- 15.3. the Borrower is deemed to be insolvent or ceases to exist; or
- 15.4. the Borrower is in breach of any of the provisions contained in the Operating Agreement.

16. Taxes

Unless the Borrower is advised otherwise by BCHMC, the Borrower will make payments directly to the local government of all taxes and rates when due and provide proof of payment to BCHMC within thirty days of the due date.

17. Insurance

The Borrower will maintain insurance in the form and content acceptable to BCHMC. Without limiting the generality of the foregoing the insurance must include the minimum requirements set out in the Insurance Memo attached as Schedule "A" where applicable - please ensure that your insurance agent receives a copy of Schedule "A". The policy of

insurance is to be forwarded to BCHMC and will be reviewed by BCHMC's insurance advisor. The cost of the review will be borne by the Borrower.

18. Builders Liens

18.1. The Borrower will comply with all the provisions of the *Builders Lien Act* (including any provision requiring or enabling the retention of portions of any sums payable by way of holdbacks).

18.2. If any builders lien or other lien for work, labour, services, or materials supplied to the Project or for the cost of which the Borrower may be in any way liable are filed, the Borrower will within 15 days after receipt of notice thereof procure the discharge thereof, including any certificate of pending litigation registered in respect of any lien, by payment or giving security into court or otherwise or in such other manner as may be required or permitted by law.

19. Assignment

19.1. The Borrower will not be entitled to assign any of the rights and benefits conferred by this Loan Commitment Letter.

19.2. This Loan Commitment Letter and the Security Documents may be freely assigned by BCHMC, in whole or in part, without the consent of the Borrower.

20. Communications and Event Protocols

BCHMC and the Borrower will work together on a number of communication activities that may take place over the course of the Project. The Borrower should contact Corporate Communications at BCHMC with questions regarding such communication activities. The Borrower agrees that the communication activities will be governed by the following terms:

20.1. **Coordination** – BCHMC will lead the coordination of official announcements, groundbreaking and opening events and will ensure the Borrower is involved in the planning process and acknowledged in all materials and at all events.

20.2. **Media Inquiries & Confidentiality** – As information regarding government-funded developments is generally only shared with the media during official announcements or events, BCHMC and the Borrower will work together to develop standard key messages that will be used to respond to media inquiries with respect to the Project.

20.3. **Event Date Selection** – BCHMC will work with government partners and the Borrower to schedule official event dates to coincide with the timeline of the capital improvement and/or completion of the Project. Event dates are impacted by the availability of provincial and/or federal and municipal representatives. The Borrower acknowledges that, where appropriate due to funding, BCHMC has a commitment to include and acknowledge the Government of Canada for its

contribution to projects. BCHMC must follow Canada-British Columbia event protocols when scheduling events under this initiative. The Canada-British Columbia event protocols include proposing event dates twenty (20) business days in advance in order to confirm a government representative for the proposed announcement or event. In addition, federal quotes, logos, and boilerplates will be included in the news release. The Borrower agrees that it will not inform its staff or stakeholders regarding announcements or events without confirming the dates for such announcements or events with BCHMC, as dates may shift during the scheduling phase.

- 20.4. **Event Location** – The location of the event is negotiable; however, it is ideal to hold the event on the Property in order for attendees, including the media, to see the Project site first hand.
- 20.5. **News Release/Backgrounder** – BCHMC will prepare and distribute media materials, including news releases/backgrounders and media advisories, for official announcements. The Borrower will be offered a quote in the news release, as well as an opportunity to include a brief background or boilerplate. BCHMC will work with the Borrower to invite media to official events and will provide copies of final media materials on the day of the announcement.
- 20.6. **Representation and Agenda** - BCHMC will prepare and confirm the final agenda for official events following government protocols. A representative of the Borrower will be offered a speaking role on the agenda.
- 20.7. **Invitations** – BCHMC will draft an electronic invitation to official events and will include the Borrower’s logo on the invitation. The Borrower will be responsible for the email distribution of the invitation. The Borrower may provide the names, titles, organizations and email addresses of additional invitees.
- 20.8. **Logistics/Staging** – BCHMC works with outside agencies to provide event logistics (tents, audio-visual, and staging) and a photographer to document the event. The Borrower may suggest local vendors to use for regional events. BCHMC staff will attend the event and provide events-related support. BCHMC will share event photographs with the Borrower following the event.
- 20.9. **Project Signs** – During the capital improvement of the Project, the Borrower will permit BCHMC to display on the Property one or more signs of a size and content selected by BCHMC. BCHMC will provide the Borrower with such Project signs, to be installed in a prominent location on the Property, at the beginning of the capital improvement. These signs may be removed at the time of landscaping.
- 20.10. **Opening Ceremony** – The Borrower and BCHMC will work together to coordinate an official opening ceremony for the Project which should take place within a few months of the occupancy date. Event dates are impacted by the availability of provincial and/or federal and municipal representatives. The final approval of event dates is at the discretion of BCHMC. In order to allow enough

time to confirm the attendance of provincial representatives, please contact BCHMC Corporate Communications regarding the proposed ceremony date at least eight weeks in advance.

21. General Provisions

The following terms and conditions apply to this Loan Commitment Letter:

- 21.1. Site Visits – Representatives of BCHMC and its payment certifier or quantity surveyor will be entitled to attend at and view the Project and all personal property thereon and all financial records of the Borrower at any time, on reasonable notice.
- 21.2. Confidentiality – This Loan Commitment Letter is delivered to the Borrower on the understanding that neither this Loan Commitment Letter nor its substance is to be disclosed without BCHMC's prior written consent except to counsel, accountants, employees and agents of the Borrower who are specifically involved in the transaction contemplated in this Loan Commitment Letter.
- 21.3. Time of Essence – Time will be of the essence of this Loan Commitment Letter.
- 21.4. Notice – Any notice required to be given under this Loan Commitment Letter is to be provided in writing and may effectively be given by a party by delivery of such notice to the other party at the address set out on the first page of this Loan Commitment Letter or at such other address as either party may in writing notify the other party, or by electronic or facsimile transmission to the fax number or email address as either party may in writing provide to the other party. Any notice so mailed will be deemed to have been delivered on the fifth (5th) day after the date of mailing. Any notice sent by facsimile or electronic transmission will be deemed to have been delivered upon receipt by the receiving party.
- 21.5. Credit Investigations – The Borrower hereby authorizes and consents to such credit investigations as BCHMC may deem necessary from time to time throughout the time the Loan is outstanding.
- 21.6. BCHMC Records – The Borrower acknowledges that the recording of the amount of any advance or repayment under the Loan, and interest, fees and other amounts due in connection with the Loan, made by BCHMC in its records will constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Loan, and the obligation of the Borrower to repay any indebtedness and liability in accordance with the terms and conditions of the Loan will not be affected by the failure of BCHMC to make such recording. The Borrower also acknowledges being indebted to BCHMC for principal amounts shown as outstanding from time to time in BCHMC's records, and all accrued and unpaid interest in respect of such amounts, in accordance with the terms and conditions of this Loan Commitment Letter.
- 21.7. Legal and Other Expenses – The Borrower will pay all legal fees and disbursements in respect of the Loan, the preparation and issuance of this Loan Commitment

Letter and the Security Documents, the enforcement and preservation of BCHMC's rights and remedies, all appraisals, insurance consultation, and similar fees and all other fees and disbursements of BCHMC, whether or not the documentation is completed or any funds are advanced under the Loan.

- 21.8. Waiver – Failure by BCHMC to insist upon strict performance by the Borrower of any obligation or covenant, option or right under this Loan Commitment Letter or any of the Security Documents will not be a waiver or relinquishment in the future of such obligation or covenant, option or right, but the same will remain in full force and effect and BCHMC will have the right to insist upon the strict performance by the Borrower of any and all of the terms and provisions of this Loan Commitment Letter and the Security Documents.
- 21.9. Variation – No term or requirement of this Loan Commitment Letter or any of the Security Documents may be waived or varied orally or by any course of conduct, of any officer, employee, or agent of BCHMC. Any amendment to this Loan Commitment Letter or any of the Security Documents must be in writing and signed by an authorized officer of BCHMC.
- 21.10. Right and Remedies Cumulative – The remedies, rights and powers of BCHMC under this Loan Commitment Letter, the Security Documents and at law and in equity are cumulative and not alternative and are not in substitution for any other remedies, rights or powers of BCHMC and no delay or omission in the exercise of any such remedy, right, or power will exhaust such remedy, right, or power or be construed as a waiver of any of them.
- 21.11. Governing Law – This Loan Commitment Letter will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 21.12. BCHMC's Solicitor – BCHMC's legal work and documentation is to be performed at the Borrower's expense by a solicitor of BCHMC's choice. All legal costs (including those of BCHMC's solicitor) and other reasonable costs and expenses incurred by BCHMC in establishing or operating the Loan are for the account of the Borrower whether or not funds are advanced.

BCHMC has appointed the following law firm to act on its behalf on this transaction:

**Singleton Urquhart Reynolds Vogel LLP**  
**925 W. Georgia St. Suite 1200**  
**Vancouver, BC V6C 3L2**  
**Attention: Susan Do**

22. Lapse and Cancellation

This Loan Commitment Letter will lapse and all obligations of BCHMC set forth in this Loan Commitment Letter and in respect of the Loan will cease, all at the option of BCHMC, if there has been, in the opinion of BCHMC, a material adverse change in the financial condition of the Borrower. The availability of the Loan and the terms and conditions of the offer of credit contained in this Loan Commitment Letter will be subject to periodic review by BCHMC in BCHMC's sole discretion, however BCHMC will be under no obligation to conduct any such review or to provide a renewal letter or extension letter or other notification of such review if such review is conducted. BCHMC will have the option to conduct corporate, personal property registry and land registry searches in respect of the Borrower at the Borrower's sole cost. Upon demand being made by BCHMC for repayment of the amount outstanding under the Loan, any unadvanced portion of the Loan will be immediately cancelled.

*[Remainder of this page has been intentionally left blank]*



This offer of credit may be accepted by the Borrower by dating and returning to BCHMC two copies of this Loan Commitment Letter duly executed by the Borrower. The Borrower acknowledges and agrees that execution and delivery of this Loan Commitment Letter does not impose an obligation on BCHMC to advance any portion of the Loan.

Yours very truly,

British Columbia Housing Management Commission

Per:

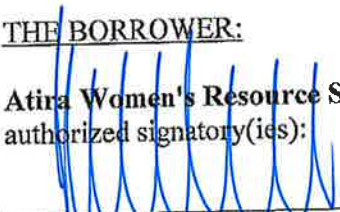


Jennifer Iten, CPA  
Director of Finance

THESE TERMS AND CONDITIONS ARE HEREBY ACCEPTED THIS 23 DAY  
OF October, 2014.

THE BORROWER:

Atira Women's Resource Society, by its  
authorized signatory(ies):



Name: JANICE ABBOTT  
Title: CEO

Name:  
Title:

cc Jason Chow, Senior Manager c/o Linda Huseon, Jason Chow, BCHMC