

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)

KAHN ZACK EHRlich LITHWICK LLP  
270 - 10711 Cambie Road  
Richmond BC V6X 3G5

Telephone: (604) 270-9571  
LTO Client No. 011757  
File No. 46320

Deduct LTSA Fees? Yes ☒

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

**029-126-002 LOT A SECTION 1 NANAIMO DISTRICT AND OF THE BED OF THE PUBLIC HARBOUR OF NANAIMO PLAN EPP30518**

STC? YES ☐

3. NATURE OF INTEREST CHARGE NO. ADDITIONAL INFORMATION  
**Covenant** Section 219 - development

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.

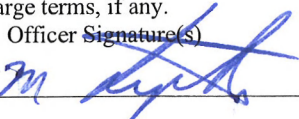
5. TRANSFEROR(S):  
**SSS MANHAO INTERNATIONAL TOURISM GROUP (CANADA) CO. LTD. (INC. NO. BC0953560)**

6. TRANSFEREE(S): (including postal address(es) and postal code(s))  
**CITY OF NANAIMO**  
**A MUNICIPAL CORPORATION INCORPORATED UNDER THE LOCAL GOVERNMENT ACT**  
455 WALLACE STREET Incorporation No  
NANAIMO BRITISH COLUMBIA N/A  
V9R 5J6 CANADA

7. ADDITIONAL OR MODIFIED TERMS:  
N/A

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)



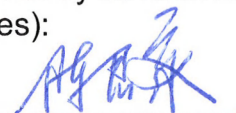
**MICHAEL L. LIPTON**  
Barrister & Solicitor  
270-10711 CAMBIE ROAD  
RICHMOND, BRITISH COLUMBIA  
V6X 3G5 604-270-9571

Execution Date

Y	M	D
13	10	21

Transferor(s) Signature(s)

**SSS MANHAO INTERNATIONAL TOURISM GROUP (CANADA) CO. LTD. by its authorized signatory (ies):**



Name:

Name:

(as to all signatures)

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.

Officer Signature(s)

Execution Date


Transferor / Borrower / Party Signature(s)

Y M D

13 10 30

CITY OF NANAIMO by its authorized  
signatory(ies):

Mayor:  John Rutan, Mayor

 Corporate Officer: Kristin King

(as to all signatures)

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.

TERMS OF INSTRUMENT – PART 2

**SECTION 219 HOTEL DEVELOPMENT COVENANT**

THIS COVENANT dated for reference the 21<sup>st</sup> day of October, 2013

BETWEEN:

**SSS MANHAO INTERNATIONAL TOURISM GROUP (CANADA) CO. LTD.**, a company duly incorporated under the laws of the Province of British Columbia having its registered and records office care of Suite 270, 10711 Cambie Road, Richmond, British Columbia V6X 3G5

(the "Owner")

OF THE FIRST PART

AND:

**CITY OF NANAIMO**, a municipality incorporated under the laws of the Province of British Columbia and having an address at 455 Wallace Street, Nanaimo, British Columbia, Canada V9R 5J6

(the "City")

OF THE SECOND PART

WHEREAS:

- A. Pursuant to an Offer to Purchase between Manhao and the City dated for reference June 19, 2013 (the "Offer to Purchase"), Manhao agreed to purchase from the City for the purpose of developing and operating a hotel (the "Hotel") certain land situated at 100 Gordon Street, Nanaimo, British Columbia, and legally described as:

Parcel Identifier: 029-126-002Lot A Section 1 Nanaimo District and of the Bed of the Public Harbour of Nanaimo Plan EPP30518

(the "Land");

- B. It is important to the City that the Land be used only for a hotel and ancillary purposes, despite other uses that may be permitted from time to time by City of Nanaimo Zoning Bylaw 4500, as amended or replaced from time to time;
- C. Pursuant to the Offer to Purchase, the City's sale of the Land and Manhao's purchase of the Land is subject to the condition that the Land will be used only as a hotel;

- D. Section 219 of the *Land Title Act* authorizes an owner to grant to a municipality a covenant containing provisions regarding the use of land, or the use of a building on or to be erected on the land, or that land is to be built on in accordance with the covenant, or is not to be built on except in accordance with the covenant, or is not to be built on, or that land is not to be subdivided except in accordance with the covenant, or is not to be subdivided;
- E. By this Covenant, the Owner agrees with the City that the Land shall be used only for a Hotel (as hereinafter defined) on the terms and conditions hereinafter appearing.

NOW THEREFORE THIS AGREEMENT WITNESSES that pursuant to Section 219 of the *Land Title Act* and in consideration of the premises of this Agreement, the sum of Ten Dollars (\$10.00), now paid by the City to the Owner, and other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), the Owner covenants and agrees with the City as follows:

Definitions

1. In this Covenant:

- (a) "Central Reservation System" means a professional management system or arrangement to provide for the orderly and assured management of reservations and use of Guest Rooms by the Public and by the Guest Room Owner or person(s) designated by the Guest Room Owner pursuant to section 18 of this Agreement, which system or arrangement is in accordance with reasonable industry standards and similar to the systems or arrangements used by hotels of a similar quality, reputation and location as the Hotel;
- (b) "Conference Centre" means the Vancouver Island Conference Centre located on property legally described as Parcel Identifier: 026-458-942, Lot A, Section 1, Nanaimo District and of the Bed of the Public Harbour of Nanaimo Plan VIP79754 Except That Part In Plan VIP85148;
- (c) "Guest Room" means a room or suite for Public Lodging Use within the Hotel, whether strata titled or not;
- (d) "Guest Room Owner" means the registered owner of a Guest Room from time to time;
- (e) "Hotel" is defined in section 3;
- (f) "Multi-Day Conferences" mean events at the Conference Centre where the delegates are primarily from outside Nanaimo, British Columbia; where the events span two or more consecutive days; where the delegates require accommodation at one or more hotels; where the events require catered functions; and may or may not have exhibit space;

- (g) "Public" means all persons other than a Guest Room Owner or his designatee pursuant to section 18 of this Agreement;
- (h) "Public Lodging Use" means the use of a Guest Room in the Hotel by the Public for temporary accommodation by tourists, visitors and travellers.

#### Interpretation

2. In this Covenant:

- (a) references to the Land include the Hotel and the Guest Rooms within the Hotel;
- (b) if the Land on which the Hotel is situate does not consist of strata lots created by the filing of a strata plan at the Land Title Office, references to the "Guest Room Owner" means the Owner of the Land and Hotel from time to time as the Land and Hotel may be sold or transferred to other owners;
- (c) if the Land on which the Hotel is situate consists of strata lots created by the filing of a strata plan at the Land Title Office such that each Guest Room is a separate strata lot, the term "Owner" or "Guest Room Owner" refers to the Owner of the strata lot which consists of the Guest Room from time to time as it may be sold or transferred to other owners.

#### Use Restriction - Land

3. The Land must be used for a full-service hotel, having a minimum of 200 Guest Rooms and providing ancillary retail, commercial, restaurant, lounge, office, and recreation facilities customarily accessory to and part of a full-service hotel (the "Hotel"), and for no other use whatsoever. For certainty, the Land shall be deemed to be used as a Hotel even if it is closed for renovations or repairs; closed for sale to a new buyer; or closed for other legitimate purposes.

#### Covenant to Build and Operate Hotel

4. The Owner must construct and operate the Hotel in strict compliance with this Covenant.

#### Design of Hotel

5. The Owner must construct the Hotel in general accordance with Development Permit 854, approved by City Council on October 7, 2013.

#### Walkway to Conference Centre

6. The Owner must, as part of the initial construction of the Hotel, build an overhead walkway above Gordon Street between the Hotel and the Conference Centre (the

"Walkway"), in order to provide Hotel Guests, users of the Conference Centre, and the public generally, free access between the Hotel and Conference Centre.

#### Walkway Easement

7. The Owner acknowledges that it is permitted to construct the Walkway pursuant to an easement registered against title to a portion of Gordon Street and a portion of the Conference Centre and shown on the title to the Land as an appurtenance to the Land, and the Owner further acknowledges that it has ongoing obligations under that easement that it is required to perform.

#### Connection to Piper Park

8. The Owner must, as part of the initial construction of the Hotel, build a bridge connection structure (the "Connection") between the Hotel and the City-owned property to the east of the Land at 100 Cameron Street, known as Piper Park, and legally described as Parcel Identifier: 005-496-497 Lot B, Section 1, Nanaimo District, Plan 8979 ("Piper Park"), in order to provide Hotel Guests, users of the Piper Park, and the public generally, free access between the Hotel and Piper Park.

#### Connection Easement

9. The Owner acknowledges that it is permitted to construct the Connection pursuant to an easement registered against title to Piper Park and shown on the title to the Land as an appurtenance to the Land, and the Owner further acknowledges that it has ongoing obligations under that easement that it is required to perform.

#### Construction – Completion Deadline

10. The Owner must complete construction of the Hotel, including the Walkway and the Connection, as evidenced by the Owner obtaining an occupancy permit for the Hotel pursuant to the City's Building Bylaws, and as evidenced by the Owner opening the Hotel for business, within thirty-six (36) months of the date that the Owner is issued a foundation permit for the Hotel.

#### Restriction on Hotel Opening

11. The Owner must not open the Hotel for business unless construction of the Walkway and the Connection are completed, as evidenced by an occupancy permit or other form of final approval under the City's Building Bylaws, and unless the Walkway and Connection are open for public use, unless the parties, acting reasonably, agree otherwise.

#### Hotel Standard

12. Without limiting section 3, the Owner shall operate the Hotel as at least a four-diamond

hotel under the CAA/AAA (Canadian Automobile Association/American Automobile Association) diamond rating system.

#### Servicing

13. The Owner is responsible for all costs of on-site and off-site servicing for the Hotel and the Land, including any service extensions and expansions necessary to service the Hotel and the Land.

#### Utilities

14. The Owner is responsible for determining the location of any and all utility lines and works on the Land, and for making arrangements at its own cost for the removal and moving of them in order to accommodate the construction required by this Covenant, except for removal of the abandoned and decommissioned sewer line located across the southwest corner of the Land, which sewer line the City shall remove at its sole cost and expense.

#### Covenant to Operate Hotel

15. After construction of the Hotel, the Owner must continuously operate the Hotel or cause the Hotel to be operated, and the Hotel must not cease to be open for business, except in the case of substantial damage by natural hazard, by fire, or by other insurable hazard, or in the case the Hotel is closed for renovations or repairs, or is closed for sale to a new buyer, or closed for other legitimate purposes.

#### Use Restriction – Hotel Guest Rooms

16. Subject only to section 18, each Guest Room within the Hotel must be used and occupied for Public Lodging Use only and each Guest Room Owner must make his Guest Room continuously available for Public Lodging Use through a Central Reservation System.

#### Stratification of Hotel Guest Rooms

17. It is not a breach of this Covenant for the Owner to subdivide the Land by registration of a strata plan at the Land Title Office to create strata lots for each of the Guest Rooms within the Hotel, thus allowing Guest Rooms to be sold either as a group or individually.

#### Occupancy by Guest Room Owner

18. Notwithstanding section 16, if the Land on which the Hotel is situate is subdivided by registration of a strata plan at the Land Title Office to create strata lots as permitted under section 17, a Guest Room Owner or his designatee shall have the right to occupy a Guest Room for a period not exceeding two (2) weeks each calendar year, without payment, except that the occupancy of a Guest Room Owner or his designatee of a

Guest Room must be booked through the Central Reservation System.

#### Reservation System

19. Except for occupancy by the Guest Room Owner himself under section 18, each Guest Room Owner must continuously list his Guest Room with the operator of the Hotel or other booking agency through a Central Reservation System, and each Guest Room Owner must make his Guest Room continuously available for Public Lodging Use through the Hotel's Central Reservation System or front desk at all times except where the Hotel is closed for renovations or repairs; closed for sale to a new buyer; or closed for legitimate purposes.

#### Block Hotel Room Guarantee to the Conference Centre

20. The Owner must guarantee a block of Guest Rooms at the Hotel for Multi-Day Conferences at the Conference Centre, in accordance with the chart below.

Size of Multi Day Conference	Greater than 12 months notice	Less than 12 months notice	Less than 6 months notice	Between 3 and 6 months notice
200 or more delegates	150 rooms	130 rooms	100 rooms	50 rooms
Less than 200 delegates	100 rooms	80 rooms	50 rooms	30 rooms
Less than 100 delegates	25 rooms	25 rooms	25 rooms	25 rooms

In the chart above, the headings regarding notice refer to the amount of notice that is given by the Conference Centre to the Owner (or to the operator of the Hotel, on behalf of the Owner) of the holding of a Multi-Day Conference at the Conference Centre.

When the Owner of the Hotel guarantees the block booking of Guest Rooms under this section for a particular Multi-Day Conference, the Owner may require that hotel attrition clauses be imposed including, without limitation, provision for posting and forfeiture of deposits to secure such booking and shall negotiate the terms of such clauses with the organizer of such Multi-Day Conference(s).

21. The Owner shall, in good faith, work cooperatively with the organizer of any Multi-Day Conference or operator of the Conference Centre to arrange for discounted rates for Guest Rooms in accordance with reasonable industry standards with respect to hotels of a similar quality, reputation and location as the Hotel to promote bookings for Multi-Day Conferences at the Conference Centre.



Discretionary Relief

22. Notwithstanding anything in this Covenant contained, the City, upon request in writing, acting reasonably, may consent to release any Guest Room or portion of the Land from any or all of the restrictions or rent charges set out herein, either fully, on conditions, or for stipulated periods of time.

Annual Accrual - Breach of Covenant to Make Guest Rooms Available for Public Lodging Use

23. If a Guest Room Owner does not continuously make available his Guest Room for Public Lodging Use as required by section 16 of this Covenant or if a Guest Room Owner breaches section 18 or section 19 of this Covenant, the Guest Room Owner must pay to the City on demand:

\$200.00, which the parties agree is a reasonable estimation of the 2013 room rate per Guest Room, increased each calendar year by the CPI Index

multiplied by:

78%, which the parties agree is a reasonable estimation of the occupancy rate of the Guest Rooms

multiplied by 365 (days per year)

and subtracted from the total above:

the sum of all tax paid for the respective period in respect of the Guest Room pursuant to the *Hotel Room Tax Act*, as evidenced by receipts issued by the Province of British Columbia,

which amount shall be secured by the annual rent charge granted in section 24 hereof, and for the purposes of this calculation the term "CPI Index" means the percentage increase in the Consumer Price Index for Vancouver for all items as published by Statistics Canada for the twelve month period immediately preceding the first day of breach by the Guest Room Owner.

Grant of Rent Charge

24. The Owner grants to the City in perpetuity an annual rent charge (the "Rent Charge") in the amount of the annual accrual determined pursuant to section 23 for each Guest Room on the Land or strata lots if the Land has been subdivided, as the case may be, which Rent Charge shall be for the sole and absolute benefit of the City. The Rent Charge shall accrue daily, except as provided for in section 25 of this Covenant and shall

issue and be payable from the Land or strata lots situate on the Land, as the case may be, without any set-off or deduction on or before July 1 in each and every year. Notwithstanding anything contained in this Covenant, the City covenants and agrees that if any mortgagee commences foreclosure proceedings against the Land or Guest Room or strata lots for the Guest Rooms into which the Land has been subdivided by registration of a strata plan, realizes on its security against the Land or any Guest Room or Guest Rooms into which the Land has been subdivided, neither the mortgagee nor any purchaser purchasing the Land or Guest Room or Guest Rooms pursuant to an order for sale of the court will be bound to pay any portion of the Rent Charge then payable with respect to the Land or Guest Room or any such Rent Charge which has accrued prior to the date that the mortgagee or any purchaser purchasing the Land or Guest Room pursuant to an order for sale of the court takes possession of the Lands, or of any such Guest Room and the City hereby waives its entitlement to the Rent Charge for such period.

#### Relief from Rent Charge

25. Despite sections 23 and 24 which provide for an annual accrual and annual Rent Charge, the Rent Charge provided for in section 24 shall not accrue unless and only for periods that an Owner or Guest Room Owner, as the case may be, is in breach of its obligation under sections 16, 18 or 19, and in the event of such breach, the Rent Charge shall accrue daily and be payable at the end of each calendar month.

#### Joint and Several

26. Where the Owner is more than one person, they shall be bound jointly and severally by this Covenant and by the Rent Charge.

#### Collection of Unpaid Rent Charge

27. If and whenever the Owner is in default in payment of the Rent Charge and such default continues for thirty (30) days following the date in which the Rent Charge is payable, then the City may, without notice or any form of legal process:
  - (a) forthwith enter onto the Land or Guest Room, as the case may be, and exclusively possess and enjoy the same including all rents, revenues and profits therefrom until the City has recovered the Rent Charge, and all costs and expenses incurred by the City's exercise of this right of re-entry and recovery;
  - (b) upon entry, rent out and let the Land or Guest Room, as the case may be, and allow third parties into possession on such terms and conditions as may be determined by the City in its sole and absolute discretion; or
  - (c) enter upon the Land or Guest Room, as the case may be, to levy distress and to seize, remove, and sell any goods, chattels and equipment found thereon,

despite any rule of law or equity to the contrary, and the Owner or Guest Room Owner, as the case may be, to the extent the law permits, hereby waives and renounces the benefit of any present or future statute or law limiting or eliminating the City's right of distress.

#### Remedies

28. No reference to or exercise of any specific right or remedy by the City in enforcing the Rent Charge or the restrictions, terms and conditions of this Covenant shall preclude, prejudice or limit the City from exercising any other remedy at law or in equity not expressly provided for herein. Without limiting the generality of the foregoing, the City may sue on the covenant of the Owner, and in debt for recovery of the Rent Charge, and may enjoin any breaches of the restrictions herein. No remedy shall be exclusive or dependent upon any other remedy and the City may from time to time exercise any one or more of the remedies available to it independently or in combination.

#### No City Liability

29. The City, in exercising rights pursuant to sections 27 and 28 of this Covenant, shall not be liable or responsible to the Owner or Guest Room Owner in any way for any loss or damage to the Land or Guest Room, as the case may be, or injury to person, or loss or damage to any property of the Owner or Guest Room Owner or of any other person while such property is on the Land or Guest Room, however incurred or suffered during any time that the City is in exclusive possession of or has allowed or permitted any other person to go into possession of the Land or Guest Room or in respect of any levy of distress upon goods, chattels and equipment on the Land or Guest Room unless caused by the negligence or deliberate wrongful acts of the City or those for whom the City is responsible at law.

#### No Exemption From Jurisdiction

30. Nothing in this Covenant shall exempt the Owner or the Land from any statutory requirements or imposition or from the ordinary jurisdiction of the Council of the City, its bylaws, permits, regulations and orders.

#### Approvals

31. Wherever in this Covenant the approval or consent of the City is required, or some act or thing is to be done to the satisfaction of the City:
- (a) such consent or approval may be given by resolution of the Council of the City or by an officer of the City designated in writing by a resolution of Council of the City for such purpose;
  - (b) such provisions shall not be deemed to have been fulfilled or waived unless the approval, consent or expression of satisfaction is in writing and no prior

approval, consent or expression of satisfaction and no condoning, excusing or overlooking by the City on previous occasions when such approval, consent or satisfaction was required shall be taken to operate as a waiver of the necessity for such approval or satisfaction wherever required by this Covenant;

- (c) such approval or consent may be given on terms and conditions, and security may be required to be posted in an amount and form satisfactory to the City to ensure compliance with the terms and conditions of any approval or consent given; and
- (d) the discretion of the City shall be contractual only, and shall not be subject to public law duties, and the principles of procedural fairness and the rules of the natural justice shall have no application.

#### No Derogation

- 32. Nothing contained or implied herein shall impair, limit or affect the City's rights and powers in the exercise of its functions pursuant to the *Community Charter*, the *Local Government Act*, or any other enactment, and all such powers and rights may be fully exercised in relation to the Land as if this Covenant had not been granted by the Owner.

#### Priority

- 33. The Owner shall after execution hereof by it do or cause to be done all acts necessary to grant priority to this Covenant over all charges and encumbrances which may have been registered or have pending registration against title to the Land in the Land Title Office save and except those as have been approved by the City or which have been granted to the City.

#### Further Acts

- 34. The Owner shall do and cause to be done all things and shall execute and cause to be executed all documents and other instruments which may be necessary to give proper effect to the intention of this Covenant.

#### Indemnity

- 35. The Owner covenants to and does hereby indemnify and save harmless the City, its elected officials, officers, employees, contractors and agents (the "City Representatives") at all times from all losses, damages, actions, suits, claims, demands, costs, expenses, fines and liabilities of any nature whatsoever by whomsoever brought, made or suffered for which the City or any of the City Representatives shall or may become liable, incur or suffer by reason of any injury to person (including death) or loss or damage to property or consequential or economic loss:

- (a) arising directly or indirectly from a breach or non-performance of this Covenant

by the Owner, whether directly or through its directors, officers, employees, agents, contractors, licensees, invitees or others of the Owner, including defaults in paying the Rent Charge;

- (b) arising directly or indirectly from the exercise or purported exercise by the Owner of any rights to build on and use the Land pursuant to this Covenant or in the fulfilling of its obligations pursuant to this Covenant; and
- (c) arising directly or indirectly from any intentional act, or from any omission, default or negligence of the Owner, its directors, officers, employees, agents, contractors, or invitees in the building on or use of the Land

unless caused by the negligence or deliberate wrongful acts of the City or those for whom the City is responsible at law.

#### Performance at Cost of Owner

36. The Owner shall comply with all obligations pursuant to this Covenant at its sole cost and expense.

#### Entire Agreement

37. This Covenant is the entire agreement between the City and the Owner in respect of its specific subject-matter.

#### No Representations

38. The City has made no representations, warranties, guarantees, promises, covenants or agreements to or with the Owner in respect of the particular subject-matter of this Covenant other than those expressed in writing in this Covenant.

#### Amendment

39. No amendment to this Covenant is valid unless in writing and executed by the parties.

#### Interpretation

40. In this Covenant:
- (a) wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require;
  - (b) every reference to a party is deemed to include heirs, executors, administrators, successors, assigns, officers and employees of such parties wherever the context so requires or allows; and

- (c) the headings are inserted for reference and convenience only and must not be used to construe or interpret the provisions hereof.

#### Covenants

41. All provisions of this Covenant are to be construed as covenants.

#### Severance

42. Should any article, section, or lesser portion of this Covenant be held invalid or unenforceable by a court of competent jurisdiction, the said portion shall be severed and the invalidity or unenforceability of such article, section or portion shall not affect the validity of the remainder which shall remain binding on the Owner and shall charge the Land and be enforceable to the fullest extent of the law.

#### Time

43. Time is of the essence of this Covenant.

#### Interest in Land

44. This Covenant shall charge the Land pursuant to Section 219 of the *Land Title Act* and the burden of all the covenants herein shall run with the Land and charge the Land and every part into which the Land may be divided or subdivided, including the Guest Rooms.

#### Enurement

45. This Covenant shall enure to the benefit of and be binding upon the parties hereto and their corporate successors and successors in title.

#### Notice

46. Any notice which may be given pursuant to this Agreement must be in writing and either delivered by hand and addressed to the applicable party at its address set out above, or to such other address as the party may specify by notice in writing to the other in accordance with this section.

A notice will be deemed to be given on the day of delivery.

All notices to the City must be addressed to the attention of the City's Corporate Officer.

#### Waiver

47. Waiver of any default by a party shall not be interpreted or deemed to be a waiver of any subsequent default. All waivers must be in writing.

Compliance with Laws

48. The Owner shall carry on and conduct its activities on the Land and pursuant to this Agreement in compliance with any and all applicable statutes, enactments, bylaws, regulations and orders from time to time in force and obtain and maintain all required approvals, permits and licenses thereunder and not to do or omit to do anything in contravention thereof.

Execution

49. As evidence of their agreement to be bound by the above terms the parties each have executed and delivered this Covenant by executing the *Land Title Act* Form C to which this Covenant is attached and which forms part of this Covenant.