

November 5, 2024

File No.: 569505-10

Sent Via E-mail

stacey.gellatly@edmonton.ca

City of Edmonton
Social Development Community Services
18th Floor, Edmonton Tower
PO Box 2359
Edmonton, AB T5J 2R7

**Attention: Stacey Gellatly, Branch Manager,
Social Development**

**Re: Edmonton Community Development Company
9131 – 118 Avenue
Section 35 of the Alberta Avenue Land Agreement, July 19, 2018**

We are the solicitors for Edmonton Community Development Company (“ECDC”). We have been advised that your office has been in discussions with the ECDC regarding the ability of ECDC to develop the lands at 9131 – 118 Avenue for a potential project other than the Arts Common 118 Project.

In order for such a plan to work, the City’s Buy-Back Option, which has been registered on title, would have to be postponed to any mortgage or financing security documents required by the lender who would be initially underwriting the project. As it stands, Section 35 of the Alberta Avenue Land Agreement of dated July 19, 2018 only allows for the postponement of the Buy-Back Option to allow the financing of the Arts Common 118 Project, and nothing else.

To solve this problem ECDC would request that section 35 be amended as follows:

35. The City shall be permitted to register the Buy-Back Option on title to the Sale Land prior to the Closing Date and the Buy-Back Option shall become a Permitted Encumbrance. The City agrees with the Buyer that if the Buyer has provided the City with reasonable access to review a business plan of a proposed Development then the City shall postpone its interests under the Buy Back Option Agreement in favour of the Buyer's mortgage financing for the construction of the proposed Development on the Land, provided that the Buyer shall deliver a written request to do so to the City with a postponement of caveat in a form prescribed under the Land Titles Act, RSA 2000 c L-4, as amended or substituted from time to time. The City agrees to keep any information found in the business plan of any proposed Development confidential subject to the City's

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obligations under the Freedom of Information and Protection of Privacy Act, RSA 2000, c F-25. The Buyer's obligation to provide the City with reasonable access to review a copy of the business plan of any proposed Development shall be satisfied by sending a hard copy to the City in trust on basis that it is confidential, cannot be copied, scanned, or duplicated, and that the original shall be returned to the Buyer within 30 days of delivery, or such other period reasonably required by the City.

If this, or something similar to this, is satisfactory to the City of Edmonton, please let us know so that we can commence drafting the amending documents.

Yours truly,

Dentons Canada LLP



Ian L. Wachowicz