

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“**MOU**”) dated for reference the 30th day of June, 2021

BETWEEN

North Shore Alliance Church (“**NSA**”)

AND

Christian and Missionary Alliance, Canadian Pacific District (“**CPD**”)

AND

NEST Housing Society (“**NEST**”)

(Together, the “**Parties**”)

NSA is an incorporated church, incorporated under the Societies Act and is a registered charity under the Income Tax Act (Canada). NSA is located at 201 & 241 East 23<sup>rd</sup> Street, North Vancouver, British Columbia (Parcel Identifier is 005-061-563 & 005-061-571; legal description is Lot 1, Block 208, Plan VAP20958, DL & Lot 2, Block 208, Plan VAP20958, DL) (“**NSA Property**”).

CPD is a society, incorporated under the *Societies Act* and is a registered charity under the Income Tax Act (Canada). CPD is the registered owner on title of the NSA Property.

NEST is a duly incorporated non-profit housing society, incorporated under the *Societies Act* whose purpose is to develop and operate affordable housing and related accommodation and facilities that will assist persons occupying it, and primarily for persons, seniors, and/or the specially challenged, of low or low to moderate income, to sustain and improve the quality of life.

NSA desires to utilize the NSA Property in a way that would better serve and support the local community. In this regard, NEST has proposed it undertakes, on behalf of NSA, a preliminary investigation into the feasibility of developing affordable housing on the NSA Property (the “**Feasibility Study**”).

This MOU sets out the current intentions of the parties and the currently intended framework for future agreements between them. Except as may be expressly stated, this MOU does not create any binding legal obligations between the parties.

1. NSA and the CPD have agreed to set aside any and all other options for the property; thereby allowing NEST exclusive rights to pursue the Feasibility Study unencumbered until the Feasibility Study is complete or until December 31, 2021, whichever comes first. It is also understood that this MOU will enable NEST to pursue grant funding and hire professional support as is needed throughout the Feasibility Study.
2. NEST will prepare a preliminary business plan outlining potential development options based on work performed by qualified surveyors, architects, civil engineers and consultants and discussions with the City of North Vancouver, together with preliminary budgets and potential funding options. All work will be completed at the sole direction of NEST. The cost of work performed will be borne by NSA and/or grant funding obtained by NEST.
3. The budget for completing the Feasibility Study is attached as a schedule to this MOU (the "**Feasibility Budget**"). By signing this MOU, NSA and CPD authorize NEST to incur costs up to the amount of the Feasibility Budget. Any amounts in excess of the Feasibility Budget must be approved by NSA and CPD in advance of being committed to by NEST.
4. During the feasibility process, NEST will provide NSA and CPD regular progress updates at monthly intervals.
5. Upon completion of the Feasibility Study, the Parties will collectively agree on next steps, including, but not limited to, completing a business plan for one of the options identified, or deciding to discontinue further work. Any further work to be done will be subject to a separate MOU.

Signed this 30th day of June, 2021.

North Shore Alliance Church

Per:   
Authorized Signatory

Christian and Missionary Alliance

Per:   
Authorized Signatory

NEST Housing Society

Per:   
Authorized Signatory

### Feasibility Budget

Architect	\$10,000
Consultants	\$3,000
Surveyor	\$5,000
Civil Engineer	\$3,500
NEST – 15%	\$3,225
<b>TOTAL BUDGET</b>	<b>\$24,725</b>