

**ALBERTA GOVERNMENT SERVICES  
LAND TITLES OFFICE**

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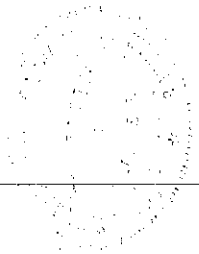
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80-1 214442

Dec 17 '00



In Dup  
LEASE

I certify that the within instrument  
is duly Entered and Registered in the Land  
Titles Office for the South Alberta Land  
Registration District at Calgary.

Cass Judge A.D. Registrar  
SALRD

MEMORANDUM OF LEASE

ARTICLE 1

GRANT OF LEASE

Section 1.01

The City of Calgary, a municipal corporation in the Province of Alberta, (hereinafter called "the Lessor") being registered as owner, subject however to such encumbrances, liens and interests as are notified by memorandum underwritten (or endorsed hereon) of the lands and premises described as follows:

Plan Calgary 7711604

Block A

Excepting thereout all mines and minerals (hereinafter called the "Lease Lands") does hereby lease to Sunnyhill Housing Co-operative Ltd. (hereinafter called "the Lessee") all of the said lands, to be held by it the said Lessee as tenant for the term of sixty (60) years from the 24th day of September, A.D. 1979, and from thenceforth next ensuing and fully to be completed and ended on the 23rd day of September, A.D. 2039, (subject to prior termination in the events hereinafter set forth) at the rental and subject to the covenants and powers implied and the special covenants, terms and conditions hereinafter set forth and which the Lessor and Lessee agree to observe and perform as the same may be applicable to each of them respectively.

ARTICLE 2

INTERPRETATION

Section 2.01

(1) The captions and headings in this Lease are for convenience of reference only, and shall not affect the interpretation of any provision or its scope or intent.

(2) In construing these presents the word "Lessee" and the personal pronoun "it" relating thereto and used therewith

shall be read and construed as "Lessee" or "Lessees" and "his", "her", "it" and "their" respectively as the number and gender of the party or parties referred to in each case require and the number of the verb agreeing therewith shall be considered as agreeing with the said word or pronoun as substituted.

ARTICLE 3

RENT

Section 3.01

The Lessee covenants and agrees to pay to the Lessor rent in the amount of Three Hundred Fifty-Five Thousand Eighty Dollars and Seven Cents (\$355,080.07) in lawful money of Canada payable as follows:

- (a) prepaid rent of Two Hundred Six Thousand Three Hundred Eighty-Nine Dollars and Twenty-Eight Cents (\$206,389.28).
- (b) paid upon execution of this Lease Fifty Thousand Dollars (\$50,000.00)
- (c) Twenty-five Thousand Eighty Dollars and Seven cents (\$25,080.07) paid upon execution of this Lease but in the event payment is not made on that date the Lessee may make such payment at anytime, but in no case later than July 31st, 1989 together with interest thereon at the rate of prime plus one percent (1%) per annum from the date hereof, but notwithstanding the foregoing in the event there is any default under the terms, covenants or conditions of this Lease, or in the event the option to purchase the Lease Lands is exercised, or in the event that this Lease is prematurely terminated then the whole amount of the rent referred to herein including interest shall become due and owing as rent upon such default, or upon such exercise of option to purchase, or upon such premature termination of Lease.
- (d) Seventy Three Thousand, Six Hundred and Ten Dollars and Seventy-Two cents (\$73,610.72) paid upon execution of this Lease but in the event payment is not made on that date the Lessee may make such payment at any time, but in no case later than June 23rd, 2039 together with interest thereon at the rate of prime plus one per cent (1%) per annum from the date hereof, but notwithstanding the foregoing in the event there is any default under the terms, covenants or conditions of this Lease then the whole amount of rent referred to herein including interest shall become due and owing as rent upon such default.

ARTICLE 4  
LESSOR'S TITLE

Section 4.01

The Lessee covenants and agrees that the demised premises are let hereunder subject to:

- (a) the rights of any parties in possession thereof;
- (b) the existing state of the title thereof as of the commencement date;
- (c) all zoning by-laws, regulations, restrictions and rules, building restrictions and other laws and regulations now in effect or hereafter adopted by any governmental authority having jurisdiction; and
- (d) any state of facts which an accurate survey of physical inspection thereof might show.

ARTICLE 5  
TAXES AND UTILITY CHARGES

Section 5.01

The Lessee will during the term hereof pay and discharge when due all taxes, rates, duties and assessments whatsoever (including without limiting the generality of the foregoing assessments for local or public improvement and school taxes) in respect of the demised premises, and any tax, assessment or charge levied in lieu of a realty tax, that may be levied, charged or assessed on or against the demised premises, or against any property brought thereon by the Lessee or any of its subtenants, and every tax or license fee payable in respect of any business carried on therein, or in respect of the occupancy of the premises by the Lessee or by any of its subtenants, whether such taxes, rates, duties,

assessments or license fees are charged by any municipal, school, parliamentary or other body and whether or not they are now existing or within the contemplation of the parties hereto, together with all charges for electric current, water, gas and other utilities charged in respect of the demised premises, and will indemnify and keep indemnified the Lessor and its property from and against payment of all loss, costs, charges and expense occasioned by or arising from any and every such tax, rate, duty, levy, charge, assessment or license fee. The Lessee shall furnish to the Lessor receipts or other documents evidencing payment of the aforesaid items from time to time upon request.

ARTICLE 6

LIENS AND INSURANCE

Section 6.01 LIENS

The Lessee shall not suffer or permit any lien under the Builder's Lien Act or any like statute to be filed or registered against the lands, the residential units or any fixtures or improvements on the lands, by reason of work, labour, services or materials supplied or claimed to have been supplied to the Lessee or anyone holding any interest in any part thereof through or under the Lessee. If any such lien shall at any time be filed or registered the Lessee shall procure registration of its discharge within Ninety (90) days after the lien has come to the notice or knowledge of the Lessee; PROVIDED, however, that should the Lessee desire to contest in good faith the amount or validity of any lien and shall have so notified the Lessor, then the Lessee may defer payment of such claim for a period of time sufficient to enable the Lessee to contest the claim with due diligence, provided always that neither the lands nor the residential units nor any part thereof nor the Lessee's leasehold interest therein shall thereby

become liable to forfeiture or sale. The Lessor may, but shall not be obliged to discharge any lien filed or registered at any time if the lands or the residential units or any part thereof or the Lessee's interest therein become liable to any forfeiture or sale or is otherwise in jeopardy, and any amount paid by the Lessor in so doing, together with all reasonable costs and expenses of the Lessor, shall be reimbursed to the Lessor by the Lessee on demand together with interest at the rate of prime plus one per cent (1%) per annum from the date incurred until paid, and may be recovered as rent in arrears. Nothing herein contained shall authorize the Lessee, or imply any consent or agreement on the part of the Lessor, to subject the Lessor's estate and interest in the lands and residential units to any lien.

Section 6.02 MORTGAGEE'S INSURANCE

In the event that the mortgagee Canada Mortgage and Housing Corporation obtains leasehold title by virtue of foreclosure proceedings this shall not relieve the said Canada Mortgage and Housing Corporation from indemnifying the Lessor for any claims to which the Lessor is entitled to by virtue of the terms of this Lease.

Section 6.03 USE AND OPERATION OF DEMISED PREMISES

(1) The Lessee covenants that the demised premises and appurtenances thereto and every part thereof and all buildings and fixed improvements from time to time made in respect thereof in accordance herewith shall be used for the purposes of co-operative housing development which shall consist of sixty-six (66) residential units and that the Lessee will not permit to be committed any waste or any nuisance thereon or permit any part of the demised premises to be used for any dangerous, noxious or offensive trade, occupation or business.

Section 6.03

(2) The Lessee shall operate the property as a good quality development for the use aforesaid and shall in all respects manage the same as would a prudent owner.

ARTICLE 7

LIABILITY AND INDEMNITY OF LESSEE

Section 7.01

The Lessee shall, indemnify and save harmless the Lessor from any and all liabilities, damages, costs, claims, suits or actions growing out of:

- (1) Any breach, violation or non-performance of any covenants, conditions or agreements in this Lease set forth and contained on the part of the Lessee to be fulfilled, kept, observed and performed;
- (2) any damage to property occasioned by the use and occupation of the demised premises or any part thereof;
- (3) any injury to any person or persons, including death resulting at any time therefrom, occurring in or about the demised premises or any part thereof during the term of this Lease and arising from or occasioned by any cause whatsoever, except for an act or omission of the Lessor's agents or servants.

Section 7.02

The Lessee shall effect, and shall keep in force during the term of this Lease insurance protecting both Lessor and Lessee (without any rights of cross claim or subrogation against the Lessor) against claim for personal injury, death, property damage, or third party or public liability claims arising from any accident or occurrence from any cause to an amount of not less than ONE MILLION DOLLARS (\$1,000,000.00) (or from time to time such greater amounts as shall be deemed to be sufficient by the Lessor but which amounts shall not be unreasonable) for any one accident or occurrence.

ARTICLE 8

ASSIGNMENTS AND SUBLETTING BY LESSEE

Section 8.01

(1) The Lessee shall not assign, sublet, transfer or otherwise dispose of this Lease or sublet or part with possession of the demised premises either in whole or in



part without the prior written consent of the Lessor which consent shall not be unreasonably withheld or arbitrarily withheld; provided, however, that every assignment, transfer or other disposition shall nevertheless comply with Section 8.01 (2) hereof.

(2) No assignment, transfer or other disposition of this Lease shall be valid unless the assignee, sublessee or transferee shall expressly covenant and agree in writing with the Lessor and on terms and conditions acceptable to the Lessor to observe and perform all of the terms and conditions of this Lease on the part of the Lessee to be observed and performed, and unless the assignee, sublessee or transferee shall also covenant and agree that Section 8.01 (1) hereof shall apply to any further assignment, transfer or other disposition.

(3) Provisions of this section shall not apply to the individual occupants of the residential units who shall have no interest in the land.

#### ARTICLE 9

#### MORTGAGES BY LESSEE

##### Section 9.01

The Lessee may not assign or sublet its estate by way of mortgage, charge or other like encumbrance, and may not otherwise mortgage or charge its estate without the consent in writing of the Lessor first had and obtained, such consent not to be unreasonably withheld and the Lessor acknowledges and consents to Canada Mortgage and Housing Corporation Mortgage Number \_\_\_\_\_ registered against the demised lands and the like mortgage which shall be registered in substitution therefor against the leasehold title.

ARTICLE 10  
CONTESTED CLAIMS

Section 10.01

The Lessor shall, at the request and expense of the Lessee, and the Lessee shall have the right to contest or apply for reduction of the amount, legality or mode of payment of any operating charge, taxes, rates or assessments of any nature whatsoever, levied or charged in respect of the demised premises or of any statute, law, by-law, ordinance, regulation or order affecting the demised premises and/or the buildings, structures, fixtures, equipment and facilities thereon, upon the Lessee furnishing to the Lessor such security as the Lessor may deem necessary in the circumstances. Notwithstanding anything in this Lease to the contrary, in the event of such contest or application the Lessee shall not be deemed to be in default in payment of such charges, taxes, rates, or assessments or in complying with such statutes, laws, by-laws, ordinances, regulations or orders until the outcome thereof is finally determined, provided that it shall be lawful to postpone such payment or such compliance until such time, provided further that such postponement of payment may only be made for so long as it will not and does not adversely effect the security or value of the Lessor's title and interest in the said lands. The Lessee shall pay all costs, interest and penalties which may result from any such contest, application or action, and shall give prompt notice of the commencement of any such contest, application or action to the Lessor. The Lessee shall facilitate any obligations, which the Lessor may be required to perform by virtue of its interest in the demised premises and to assist the Lessor in making any claims for insurance monies and other similar claims. To this end and for all purposes hereunder the Lessor and Lessee shall enter into or join in the execution of any necessary instruments, and shall conduct any such contest, application or action with due diligence.

ARTICLE 11

DETERMINATION OF DISPUTES BETWEEN THE PARTIES

Section 11.01

Except where this Lease provides for the manner of determining a dispute and that the determination so made shall be binding upon the parties, the parties shall have all their normal remedies at law or in equity, and in particular nothing herein shall deprive the Lessor of recourse to all its legal and equitable remedies in respect of the breach by the Lessee of any of its obligations under this Lease.

ARTICLE 12

QUIET POSSESSION AND FORFEITURE

Section 12.01

(1) The Lessor covenants with the Lessee as follows: that upon the Lessee paying the rent hereby reserved and performing and observing the covenants hereinbefore on its part contained the Lessee shall and may peaceably possess and enjoy the demised premises for the term hereunder without any interruption or disturbance from the Lessor or from any other person or persons lawfully claiming by, from or under it;

PROVIDED ALWAYS AND IT IS EXPRESSLY AGREED THAT:

- (2) (a) If and whenever:
- (i) The Lessee shall default in the payment of rent or of any other sum required to be paid to the Lessor by any provision of the Lease, and such default shall continue for sixty days (60) after notice thereof given by the Lessor to the Lessee; or
  - (ii) The Lessee shall default in performing or observing any of its other covenants or obligations under this Lease, and the Lessor shall give to the Lessee notice of such default, and at the expiration of forty-five (45) days after the giving of such notice the default shall continue to exist, (or in the case of a default which cannot with due diligence be cured within a period of forty-five (45) days, the Lessee shall fail to proceed promptly after giving of such notice to begin to cure the same); or

Section 12.01

- (2) (a) (iii) the term hereby created shall be seized or taken in execution by any creditor of the Lessee, or
- (iv) the Lessee shall make an assignment for the benefit of creditors, or shall become bankrupt, or shall make application for relief under the provisions of any statute now or hereafter in force concerning bankrupt or insolvent debtors, or any action whatsoever legislative or otherwise be taken with a view to the winding-up, dissolution or liquidation of the Lessee,

then and in any of such cases the then current rent of Ninety Eight Thousand, Six Hundred and Ninety Dollars and Seventy Nine Cents (\$98,690.79) or the balance outstanding plus any interest accrued thereon shall immediately become due and payable, and the Lessor may without notice or any form of legal process whatever forthwith re-enter upon the demised premises or any part thereof in the name of the whole, whereupon this Lease shall terminate forthwith, anything contained herein or in any statute or law to the contrary notwithstanding, provided however that such termination shall be wholly without prejudice to the right of the Lessor to recover arrears of rent or damages for any antecedent breach of covenant on the part of the Lessee. Provided further that notwithstanding such termination the Lessor may subsequently recover from the Lessee all losses, damages, costs and expenses whatsoever, suffered by reason of the Lease having been prematurely determined.

(b) The Lessee agrees with the Lessor that in any of the cases described in Subsection (a) of this paragraph the Lessor in addition to the other rights hereby reserved to it shall have the right to enter the said premises as agent of the Lessee either by force or otherwise without being liable for any prosecution therefor and to re-lease or sublet, as the Lessee's agent, the demised premises or any part thereof, and to apply the proceeds of such re-leasing

or subleasing on account of the rent due or in satisfaction of the breach of any covenant or agreement herein contained and the Lessee shall remain liable for the deficiency, if any.

(3) (a) No re-entry, forfeiture or termination of this Lease by the Lessor shall be valid against a mortgagee, chargee or other encumbrancer of the Lessee's estate herein whose mortgage, charge or encumbrance has been consented to by the Lessor and who has filed with the Lessor written notice of his mortgage, charge or encumbrance and specified an address for service, within any City in the Province of Alberta (such mortgagee, chargee or holder of an encumbrance being hereinafter, in this Subsection 12.01 (3), called "the mortgagee") unless the Lessor shall first have given to the mortgagee notice of the default or contingency entitling the Lessor to re-enter, terminate or forfeit this Lease, and of the Lessor's intention to take such proceedings, and requiring the mortgagee to cure the default. The mortgagee shall thereafter have a period of forty-five (45) days within which to cure the default or contingency, if the same can reasonably be cured within such period, or within which to begin curing of the same if it cannot be reasonably cured within such period, and shall be permitted access to the lands for that purpose. If the mortgagee so cures or begins and continues diligently to endeavour to cure such default or contingency it shall be entitled to continue as Lessee hereunder for the balance of the term remaining at the date of notice of default, provided that it attorns as Lessee to the Lessor and undertakes to be bound by and to perform and observe the covenant of the Lessee in this Lease.

(b) If this Lease shall be terminated as against the Lessee pursuant to the provisions of Paragraph (2) hereof, it shall be deemed nevertheless to continue in

force between the Lessor and the mortgagee for the balance of the term remaining at the date of termination if the mortgagee shall observe the requirements of Sub-Paragraph (a) of Section 12.01 (3) hereof and shall within forty five (45) days of the date of the notice referred to in such Sub-Paragraph (a) attorn to the Lessor and undertake to be bound by and to perform and observe the covenants of the Lessee in this Lease.

(c) Any re-entry, termination or forfeiture of this Lease made in accordance with the provisions of this Lease as against the Lessee shall be valid and effectual against the Lessee even though made subject to the rights of any mortgagee, chargee, or encumbrancer of the Lessee's estate to continue as Lessee hereunder.

(4) Subject to the requirement of the Lessee to pay all outstanding amounts under the terms of this Lease, the Lessee shall nevertheless be entitled to have the accelerated rent and interest thereon referred to in Section 3.01 (a), (b), and (d) hereof prorated in accordance with the expired and unexpired portion of the due date of the Lease being June 31, 2039 subject to the Lessor reletting the demised premises after termination of the said Lease and the Lessee will be reimbursed at such time for the unexpired portion of the Lease which shall commence at the time of the reletting, but in no event shall this subsection waive the requirement for the Lessee to pay the accelerated rent to the Lessor upon termination of this Lease by virtue of the provisions of Section 12.01 hereof.

ARTICLE 13

WAIVER

Section 13.01

No waiver by the Lessor of any breach by the Lessee

of any of its obligations, agreements or covenants hereunder shall be a waiver of any subsequent breach of any other obligation, agreement or covenant, nor shall any forbearance by the Lessor to seek a remedy for any breach by the Lessee be a waiver by the Lessor of its rights and remedies with respect to such or any subsequent breach.

ARTICLE 14

INJUNCTION

Section 14.01

In addition to any other remedies provided in this Lease or otherwise available to the Lessor, the Lessor shall be entitled to obtain an injunction restraining any violation or attempted or threatened violation by the Lessee of the Lessee's covenants herein contained.

ARTICLE 15

TERMINATION OF LEASE

Section 15.01

Upon the termination of this Lease by effluxion of time the parties shall prorate, adjust, apportion and allow between themselves all taxes, water rates and other items of a similar nature to the intent and purpose that the Lessee shall bear the burden thereof until it shall deliver up possession of the demised premises on the termination of the Lease or at the expiry of any holding over but not afterwards. Prior to termination of Lease the Lessee shall be entitled to make an application to the Council of the City of Calgary for a renewal of this Lease.

ARTICLE 16

IMPROVEMENTS AS PART OF LAND

Section 16.01

The aforesaid residential units together with all

alterations hereafter made and improvements installed or constructed in or upon the demised premises shall be surrendered to the Lessor upon the expiration or sooner termination of this Lease, or any renewal hereof, reasonable wear and tear only except subject to Article 19 hereof.

ARTICLE 17

DEFAULT BY LESSEE

Section 17.01

(1) In the event of default by the Lessee in performance of any of its obligations hereunder other than the payment of rent, the Lessor may but shall not be obliged to perform the same and the amount of any expenditure made by the Lessor in connection therewith shall be reimbursed to the Lessor by the Lessee on demand together with interest at the rate of thirteen percent (13%) per annum from the date incurred until paid. The Lessor shall, however, be under no obligation to remedy any default of the Lessee, and shall not incur any liability to the Lessee for any act or omission in the course of its curing or attempting to cure any such default.

(2) The Lessee will observe and perform all of its obligations in respect of assignments, subleases, agreements for tenancy, mortgages, charges and encumbrances of its leasehold interest and will not suffer or allow any such obligations to be default, and if any such default shall occur the Lessor may, but shall not be obliged to, rectify such default for the account of the Lessee pursuant to the provisions of Section 17.01 (1) hereof, and may enter upon the lands for such purpose, provided that no such entry shall be deemed to work a forfeiture or constitute a re-entry hereunder.



ARTICLE 18

NET LEASE

Section 18.01

It is the intention of the parties hereto that this Lease shall be a net lease, and that the rental provided to be paid to the Lessor hereunder shall be net to the Lessor, and shall yield to the Lessor the entire such rental during the full term of this Lease without abatement for any cause whatsoever, and that all costs, expenses and obligations of every kind and nature whatsoever relating to the demised premises, whether or not herein referred to and whether or not of a kind now existing or within the contemplation of the parties hereto shall be paid by the Lessee.

ARTICLE 19

OPTION TO PURCHASE

Section 19.01

In consideration of the premises and the covenants entered into by the Lessee and provided that the Lessee is not in default of any of the covenants herein the Lessor does hereby grant to the Lessee the sole and exclusive option to purchase the Lease lands for fair market value consideration which shall be determined as of the date the option is exercised which shall be no later than the 23rd day of August, A.D. 2036. The option to purchase shall be exercised by giving notice in writing to the Lessor to this effect and the sale shall be completed within a reasonable time thereafter. The fair market value of the lease lands shall be exclusive of any charges or encumbrances registered against the said lease lands and of any improvements located thereon.

Section 19.02

In the event that the Lessor and Lessee cannot mutually agree to fair market value consideration of the lease lands then either party may require arbitration of the dispute

by giving written notice to arbitrate to the other. Each party shall at once appoint an arbitrator who shall be an accredited appraiser of the Appraisal Institute of Canada and the two arbitrators so selected shall appoint a third arbitrator who shall also be an accredited appraiser of the Appraisal Institute of Canada. The decision of any two of the three arbitrators so appointed shall be final and binding upon the parties hereto.

Section 19.03

If within (10) days after the appointment of the latter of the (2) arbitrators appointed by the parties hereto, the said (2) arbitrators do not agree upon a third arbitrator, or if one of the parties hereto has not within (10) days of the giving of notice pursuant to Section 19.01 hereof appointed an arbitrator, then in the case of the failure of one of the parties to appoint an arbitrator the party not in default, or in the case of the said (2) arbitrators failing to agree on a third, either party, may apply to a Judge of the Queen's Bench Court for the appointment of a second or third arbitrator as the case may be. The cost of arbitration shall be apportioned equally between the parties hereto.

Section 19.04

In all other respects, such arbitration shall be conducted pursuant to the Arbitration Act, R.S.A. 1970 c.21, as amended or any successor thereto.

Section 19.05

In the event that the option to purchase in Section 19.01 hereof is exercised the Lessee shall be entitled to have the accelerated rent and interest thereon referred to in Section 3.01 (a), (b) and (d) pro-rated in accordance with the expired and unexpired portion of the due date of the Lease being June 31, 2039 and shall be credited with the amount for the unexpired portion of the due date in determining the fair market value of the Lease Lands excluding the building value on the said Lease Lands at the time the option to purchase is exercised.

Section 19.06

In the event that the Mortgagee Canada Mortgage and Housing Corporation forecloses the Lessee's interest by reason of mortgage default it shall be entitled to exercise option to purchase hereunder under the same terms and conditions as the Lessee.

ARTICLE 20

NOTICES

Section 20.01

Whenever under the provisions hereof any notice, demands or requests are required to be given by either party to the other such notice, demand or request shall be deemed to have been served on the fifth (5th) business day following the date of mailing by registered mail, to the Lessor at:

The City of Calgary,  
Land Department,  
323 - 7th Avenue, S.E.,  
Calgary, Alberta  
T2P 2M5

and to the Lessee at the following address:

Sunnyhill Housing Co-operative Ltd.,  
c/o Crosland and Company,  
Barristers & Solicitors,  
629 - 7th Avenue, S.W.,  
Calgary, Alberta  
T2P 0Y9

provided however that such addresses may be changed upon five (5) days' written notice; provided further that in the event that notice is served by mail at a time when there is an interruption of mail service affecting the delivery of such mail then notice shall be delivered by personal service.

ARTICLE 21

OVER-HOLDING

Section 21.01

If at the expiration of the principal term of this Lease the Lessee shall hold over for any reason, the tenancy of the Lessee thereafter shall be from year to year only, and

shall be subject to all terms and conditions of this Lease, except as to duration, in the absence of written agreement to the contrary.

ARTICLE 22

SUCCESSORS AND ASSIGNS

Section 22.01

The word "Lessor" wherever it occurs herein shall mean and extend to and include the Lessor, its successors and assigns; and the word "Lessee" shall mean and extend to and include the Lessee, its heirs, executors, administrators, successors and permitted assigns and sublessees.

ARTICLE 23

JOINT AND SEVERAL LIABILITY

Section 23.01

Wherever in this Lease and the covenants, provisos, conditions and agreements thereof there are words referring to the Lessee which impart the singular number, they shall, if there be more than one party Lessee, be read and construed as applied to each of the Lessees and to their respective heirs, executors, administrators, and permitted assigns, and sublessees; and all of the said covenants, provisos, conditions and agreements herein contained shall be, and shall be construed and held to be, several as well as joint.

ARTICLE 24

ACCEPTANCE OF LEASE

Section 24.01

The Lessee does hereby accept this Lease of the above described premises, to be held by it as tenant, and subject to the conditions restrictions and covenants above set forth.

ARTICLE 25

SEVERABILITY

Section 25.01

If any terms, covenant or condition of this Lease, or the application thereof, to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such terms, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each, term, covenant, or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF the parties hereto have executed these presents under seal by the hands of their respective officers duly authorized in that behalf, this 9 day of DECEMBER A.D. 1980.

APPROVED	
As To Content	
LAND	RPW
As To Form	
Solicitors	[Signature]

Council 24/9/79

THE CITY OF CALGARY

*B. D. Duggan*  
Director of Land

*Joy E. Woodward*  
City Clerk DEC 9 1980

SUNNYHILL HOUSING CO-OPERATIVE LTD.

*Mark Wenden*  
President

*[Signature]*  
Secretary