



**August 1, 2017**

**Greenwoods Eldercare Society  
133 Blain Rd  
Salt Spring Island, BC V8K 1Z9**

**Re: Prepayment of Long-Term Non-Renewable Loans with Canada Mortgage and Housing Corporation (“CMHC”)**

**CMHC Loan Number 8400426 (the “Loan”)**

**Dear Bill Slade:**

Thank you for your interest in applying for the Prepayment of Long-Term Non-Renewable Loans with CMHC initiative (the “Prepayment Initiative”). By this letter (the “Letter”), we are pleased to inform you that the application you submitted to enable the Sponsor to fully prepay the Loan without penalty (the “Prepayment”) has been approved.

Accordingly, CMHC’s Lending Department will be providing the Province of British Columbia (the “Province”) with a Payout statement (the “Payout Statement”) up to three (3) weeks in advance of November 1, 2017, setting out the Prepayment amount (the “Prepayment Amount”). We suggest you contact the Province to obtain the Prepayment Amount.

For information purposes only, the Loan balance as it stands on July 1, 2017 is of \$751,480.26.

To the extent the Sponsor complies with all the terms and conditions set out in this Letter and the Payout Statement, CMHC will only waive: (i) the yield maintenance amount that would otherwise be payable in connection with the outstanding interest payable under the Loan; and (ii) any unearned capital contributions in virtue of the Loan.

Please note that in order for the Sponsor to avail itself of the Prepayment Initiative, CMHC must receive: the full Prepayment Amount on the date as set out in the Payout Statement.

To the extent that all of the above terms and conditions are fully met, CMHC will permit the Sponsor to prepay the Loan on the terms and conditions outlined in this Letter. To the extent that all of the above terms and conditions are not fully met, CMHC will not be required to accept the Prepayment.

If you have any questions, please send us an email at [prepayment@cmhc.ca](mailto:prepayment@cmhc.ca).

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Lemire', with a stylized, cursive script.

Rachelle Lemire

Manager, Portfolio Sustainability