

V

COOPERATIVE HOMESTART - PROGRAM
COMPLEMENTARY ASSISTANCE AGREEMENT

THIS AGREEMENT dated the day of

BETWEEN: THE MANITOBA HOUSING AND RENEWAL CORPORATION

(hereinafter called " the Corporation ")
(OF THE FIRST PART)

- and -

(hereinafter called " the Cooperative ")
(OF THE SECOND PART)

WHEREAS the Cooperative has entered into an agreement with CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) a copy of which is attached to this agreement as Schedule "A", and hereinafter called "the 56.1 Agreement."

AND WHEREAS the maximum annual Federal Assistance under the 56.1 Agreement has been estimated at \$

AND WHEREAS the Minister is authorized by Order-in-Council 774/84 as amended by Order-in-Council 313/85 (hereinafter called "the Order-in-Council") "to provide complementary assistance up to 25% of the value of the interest write-down under Section 56.1 of the National Housing Act, Canada, as certified by CMHC.

This amount is also referred to as "The Maximum Annual Federal Assistance" in Section 2.2 of the 56.1 Agreement.

AND WHEREAS the Cooperative is eligible to receive this assistance under the Provincial COOPERATIVE HOMESTART Program.

AND WHEREAS the maximum annual Provincial complementary assistance is estimated to be \$ which amount may be adjusted if the Federal Assistance is adjusted under the provisions of Section 2(2) of the 56.1 Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants herein set forth the parties hereto agree as follows:

1.0 DEFINITIONS

- 1) The definitions set out in Article 1 of the 56.1 agreement apply to this agreement.
- 2) "Complementary Assistance" means an amount, not to exceed 25% of the Maximum Annual Federal Assistance, to be provided by the Province. It is to be used on a "Last in - First out" basis to augment the "Federal Assistance": provided that at least 15% of the combined Federal and Provincial assistance is available to be used as set out in the 56.1 agreement for Income Tested Occupants.

- 3) The "Subsidy Pool" as defined in Section 1 (16) of the 56.1 Agreement may be augmented by Provincial Complementary Assistance.

2.0 OCCUPANCY REQUIREMENTS AMENDED

For the purpose of this agreement, Sections 3 (2) and 3 (3) of the 56.1 Agreement are hereby AMENDED by changing the number 15% to the number 30% wherever it appears in those sections.

3.0 LAST IN - FIRST OUT PRINCIPLE

3.1 Notwithstanding that Sections 1.0 and 3.0 of this agreement set out the Maximum Amount of Complementary Assistance that may be provided it is acknowledged that the Actual Amount needed may vary from time to time.

3.2 This will be caused by factors such as:
a) The incomes of the residents may vary
b) The residents may vary
c) The amount of Federal contribution available for Income Tested Occupants will vary as the "step out" provisions of the 56.1 agreement take effect.

3.3 It is the clear intention of the Province to provide funds as needed to achieve the 30% number mentioned in Section 2.0, up to the maximum set out, and to withdraw or reduce the provision of funds if the need reduces.

3.4 The Actual Amount to be provided by the Province will therefore be adjusted from time to time to meet the objectives of the COOPERATIVE HOMESTART Program.

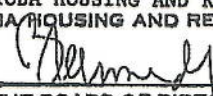
4.0 ADDITIONAL REPORT

The Cooperative shall submit to the Province a monthly report in the form as shown in Schedule "B" to this Agreement or as mutually agreed upon. These monthly reports must be submitted by the 15th of each month.

IN WITNESS WHEREOF this Agreement has been signed by the proper signing officers of The Manitoba Housing and Renewal Corporation and executed by the Cooperative under its corporate seal in the presence of its duly authorized signing officers.

DATED at the _____ of _____
in the Province of Manitoba this _____ day of _____

THE MANITOBA HOUSING AND RENEWAL CORPORATION
THE MANITOBA HOUSING AND RENEWAL CORPORATION


MEMBER OF THE BOARD OF DIRECTORS


SECRETARY OF THE CORPORATION

CANADA MORTGAGE AND HOUSING CORPORATION

Acknowledges the receipt of an executed copy of this Agreement and Appendices forming part thereof:

DATED at _____ this _____ day of _____,
198_.

FOR CMHC

