



Housing Agreement (Hollybridge Limited Partnership, Intracorp)
Bylaw No. 8995, Amendment Bylaw No. 9761

The Council of the City of Richmond enacts as follows:

- 1. The Mayor and City Clerk for the City of Richmond are authorized to execute and deliver a housing agreement, substantially in the form set out as Schedule A to this Bylaw, with the owner of the lands legally described as:

PID: 001-794-884 Lot 110 Sections 5 & 6 Block 4 North Range 6 West New Westminster District Plan 48002

- 2. This Bylaw is cited as "Housing Agreement (Hollybridge Limited Partnership, Intracorp) Bylaw No. 8995, Amendment Bylaw No. 9761

FIRST READING

OCT 10 2017

SECOND READING

OCT 10 2017

THIRD READING

OCT 10 2017

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

MAYOR

CORPORATE OFFICER

Schedule A to Bylaw No. 9761

To Housing Agreement (address) Bylaw No. 8995, Amendment Bylaw No. 9761

AMENDMENT TO HOUSING AGREEMENT BETWEEN the City of Richmond and
Hollybridge Limited Partnership, Intracorp.

**AMENDMENT TO HOUSING AGREEMENT
(Section 483 Local Government Act)**

THIS AMENDMENT is dated for reference September 21, 2017,

BETWEEN:

HOLLYBRIDGE PROJECT (NOMINEE) LTD. (INC. NO. BC0947509), a company duly incorporated under the laws of the Province of British Columbia and having its registered office at

(the "**Owner**")

AND:

CITY OF RICHMOND, a municipal corporation pursuant to the *Local Government Act* and having its offices at 6911 No. 3 Road, Richmond, British Columbia, V6Y 2C1

(the "**City**")

WHEREAS:

A. The Owner is the owner of the lands and premises legally described as:

PID: 029-221-994
Lot 2 Section 5 and 6 Block 4 North Range 6 West
New Westminster District Plan EPP33697

(the "**Lands**");

B. The Owner and the City entered into a Housing Agreement (the "**Agreement**") dated for reference March 12, 2013 with respect to, *inter alia*, the Lands; and

C. The City and the Owner have agreed to modify the Agreement in accordance with the terms and conditions of this Amendment,

In consideration of \$10.00 and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by both parties), and in consideration of the promises exchanged below, the Owner and the City covenant and agree as follows:

1. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them under the Agreement.
2. The Agreement is hereby amended as follows:

2.1. by deleting subsection 1.1(o) and replacing it with the following:

“(o) “**Eligible Tenant**” means a Family having a cumulative annual income of:

{211583-445408-00764756;5}

Housing Agreement (Section 483 *Local Government Act*)
5440 Hollybridge Way/6888 River Road
Application No. RZ09-506904 DP14-662341

5537657

- (i) with respect to a bachelor unit, \$40,000 or less;
- (ii) with respect to a one bedroom unit, \$45,000 or less;
- (iii) with respect to a two bedroom unit, \$55,500 or less; or
- (iv) with respect to a three or more bedroom unit, \$66,500 or less

provided that, commencing January 1, 2018, the annual incomes set out above will be recalculated in each calendar year based on the Household Income Limits (previously Core Need Income Threshold) for the Vancouver, British Columbia planning area produced by Canada Mortgage Housing Corporation and BC Housing which are applicable to such year (or other equivalent data if the foregoing is not available) (“HILs”) in accordance with the following formula:

For any given year, Eligible Tenant will mean a Family having a cumulative annual income, for each given type of Affordable Housing Unit (i.e. bachelor, one bedroom, two bedroom, three bedroom, etc.) of no greater than the HILs amount for each such particular type of Affordable Housing Unit for such year”;

2.2. by deleting subsection 1.1(z) and replacing it with the following:

“(z) **“Permitted Rent”** means no greater than:

- (i) \$1,000 per month for a bachelor unit;
- (ii) \$1,125 per month for a one bedroom unit;
- (iii) \$1388 per month for a two bedroom unit; and
- (iv) \$1,663 per month for a three (or more) bedroom unit,

provided that, commencing January 1, 2018, the amount of Permitted Rent will be recalculated in each calendar year based on the HILs for such year in accordance with the following formula:

For any given year, Permitted Rent for each given type of Affordable Housing Unit (i.e. bachelor, one bedroom, two bedroom, three bedroom, etc.) will mean monthly rent which is not greater than an amount calculated as follows:

The HILs amount for each such particular type of Affordable Housing Unit for such year

multiplied by

30%

divided by

12 months

provided that, notwithstanding the foregoing, the rental increase for a particular Tenant from one year to the next will be no greater than the maximum rental increase permitted by the *Residential Tenancy Act* (but, for greater certainty, when an existing Tenant vacates a given Affordable Housing Unit, the Permitted Rent for the subsequent Tenant of such Affordable Housing Unit will be calculated based on the HILs for the then-current year in accordance with the formula set out above and the rental increase from the existing Tenant to the new Tenant will not be subject to the maximum rental increase permitted under the *Residential Tenancy Act*).”; and

2.3. by deleting subsection 3.6 (d) and replacing it with the following:

“(d) the Owner will not require the Tenant or any permitted occupant to pay any move-in/move-out fees, strata fees, strata property contingency reserve fees or any extra charges or fees for use of any common property, limited common property, or other common areas, facilities or amenities, including without limitation parking or bicycle storage, or for sanitary sewer, storm sewer, water, other utilities, property or similar tax. Notwithstanding the foregoing:

- (i) if the Affordable Housing Unit is a strata unit and the following costs are not part of strata or similar fees, the Owner may charge the Tenant the Owner’s cost, if any, of providing cable television, telephone, internet, other telecommunications, gas or electricity or other utilities fees, charges or rates;
- (ii) in the event that any utilities in the Affordable Housing Unit are separately metered (such as ,without limitation, thermal energy provided to the Affordable Housing Unit by way of a district energy system), the Owner may require the Tenant to pay the costs and expenses of the provision of such utilities to the Affordable Housing Unit; and
- (iii) the Tenant of the Affordable Housing Unit may be required to pay the costs of utilities provided to the Affordable Housing Unit (including, without limitation, cable television, telephone, internet other telecommunications, gas or electricity) directly to the utility provider;”.

3. From and after the first date written above, this Amendment will be read and construed along with the Agreement and the covenants, terms, conditions and agreements contained in the Agreement will continue in full force and effect and the parties hereto ratify and affirm the Agreement as modified by this Amendment.
4. The Owner will do everything necessary within the Owner’s control, at the Owner’s expense, to ensure that this Amendment, if required by the City Solicitor, will be noted against title to the Lands in priority to all financial charges and encumbrances which may have been registered or are pending registration against title to the Lands save and except those specifically approved in advance in writing by the City Solicitor or in favour of the City, and that a notice under section 483(5) of the *Local Government Act* will be filed on the title to the Lands.
5. This Amendment will extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

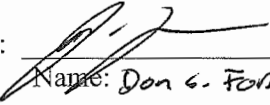
6. If any provision of this Amendment is found to be invalid or unenforceable, such provision or any part thereof will be severed from this Amendment and the resultant remainder of this Amendment will remain in full force and effect.
7. Upon request by the City the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the City to give effect to this Amendment.
8. Unless the context otherwise requires, the laws of British Columbia (including, without limitation, the *Residential Tenancy Act*) will apply to this Amendment and all statutes referred to herein are enactments of the Province of British Columbia.
9. If the Owner is comprised of more than one person, firm or body corporate, then the covenants, agreements and obligations of the Owner shall be joint and several.

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IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first above written.

HOLLYBRIDGE PROJECT (NOMINEE) LTD.

by its authorized signatory(ies):

Per: 
Name: Don G. Folsgren

Per: _____
Name: _____

CITY OF RICHMOND

by its authorized signatory(ies):

Per: _____
Malcolm D. Brodie, Mayor

Per: _____
David Weber, Corporate Officer

CITY OF RICHMOND
APPROVED for content by originating dept. <i>DR</i>
APPROVED for legality by Solicitor <i>DR</i>
DATE OF COUNCIL APPROVAL

CONSENT AND PRIORITY AGREEMENT

With respect to an Amendment to Housing Agreement (the "**Housing Agreement Amendment**") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "**Owner**") in respect of the lands and premises legally known and described as:

PID: 029-221-994

Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

(the "**Lands**")

HSBC BANK CANADA (the "**Bank**") is the holder of mortgages and assignments of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under the following number(s): Mortgage CA2770252, Assignment of Rents CA2770253, Mortgage CA6126199 and Assignment of Rents CA6126200 (collectively, the "**Bank Charge(s)**").

The Bank, being the holder of the Bank Charges, by signing below, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by the Bank), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Bank Charges in the Lands and shall rank in priority upon the Lands over the Bank Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the Bank Charges and prior to the advance of any monies pursuant to the Bank Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

HSBC BANK CANADA,
by its authorized signatory(ies):

Per:  **Bill de Haan**
Name: **Director**
Commercial Real Estate

Per:  **Chris Vecsey**
Name: **Assistant Vice President**
Commercial Real Estate

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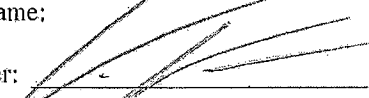
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HSBC BANK CANADA,
by its authorized signatory(ies):


Per: Bill de Haan
Name: Director
Commercial Real Estate


Per: _____
Name: _____
Chris Vecsey
Assistant Vice President
Commercial Real Estate

CONSENT AND PRIORITY AGREEMENT

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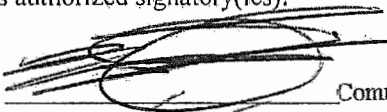
Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

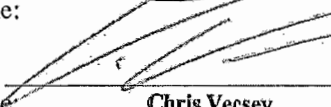
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The Bank, being the holder of the Bank Charges, by signing below, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by the Bank), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Bank Charges in the Lands and shall rank in priority upon the Lands over the Bank Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the Bank Charges and prior to the advance of any monies pursuant to the Bank Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

HSBC BANK CANADA,
by its authorized signatory(ies):

Per: 
Name: **Bill de Haan**
Director
Commercial Real Estate

Per: 
Name: **Chris Vecsey**
Assistant Vice President
Commercial Real Estate

CONSENT AND PRIORITY AGREEMENT

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PID: 029-221-994

Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

(the "**Lands**")

TCC RICHMOND LENDER INC. ("**TCC**") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA2770354 and CA2770355 (collectively, the "**TCC Charge(s)**").

TCC, being the holder of the TCC Charges, by signing below, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by TCC), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the TCC Charges in the Lands and shall rank in priority upon the Lands over the TCC Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the TCC Charges and prior to the advance of any monies pursuant to the TCC Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

TCC RICHMOND LENDER INC.,
by its authorized signatory(ies):

Per: _____
Name: _____
 Jeremy Scheetz
 Vice President
Per: _____
Name: _____

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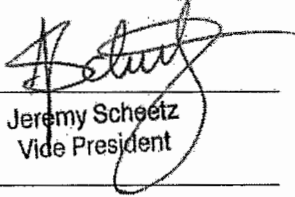
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TCC, being the holder of the TCC Charges, by signing below, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by TCC), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the TCC Charges in the Lands and shall rank in priority upon the Lands over the TCC Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the TCC Charges and prior to the advance of any monies pursuant to the TCC Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

TCC RICHMOND LENDER INC.,
by its authorized signatory(ies):

Per: 
Name: Jeremy Scheetz
Vide President
Per: _____
Name: _____

CONSENT AND PRIORITY AGREEMENT

With respect to an Amendment to Housing Agreement (the "Housing Agreement Amendment") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "Owner") in respect of the lands and premises legally known and described as:

PID: 029-221-994

Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

(the "Lands")

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TCC, being the holder of the TCC Charges, by signing below, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by TCC), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the TCC Charges in the Lands and shall rank in priority upon the Lands over the TCC Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the TCC Charges and prior to the advance of any monies pursuant to the TCC Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

TCC RICHMOND LENDER INC.,
by its authorized signatory(ies):

Per: _____
Name: _____
 Jeremy Scheetz
 Vice President
Per: _____
Name: _____

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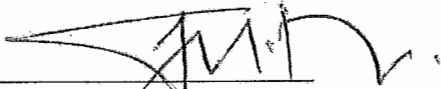
Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

(the "Lands")

AVIVA INSURANCE COMPANY OF CANADA ("Aviva") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA5633499 and CA5633500 (collectively, the "Aviva Charge(s)").

Aviva, being the holder of the Aviva Charges, by signing below, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by Aviva), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Aviva Charges in the Lands and shall rank in priority upon the Lands over the Aviva Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the Aviva Charges and prior to the advance of any monies pursuant to the Aviva Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

AVIVA INSURANCE COMPANY OF CANADA,
by its authorized signatory(ies):

Per: 
Name: **Tom Reeves**
Aviva Insurance Company of Canada

Per: _____
Name: _____

{211583-445408-00764756;5}

Housing Agreement (Section 483 *Local Government Act*)
5440 Hollybridge Way/6888 River Road
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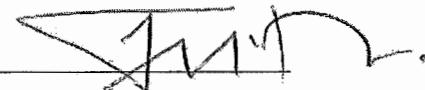
AVIVA INSURANCE COMPANY OF CANADA ("Aviva") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA5633499 and CA5633500 (collectively, the "Aviva Charge(s)").

Aviva, being the holder of the Aviva Charges, by signing below, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by Aviva), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Aviva Charges in the Lands and shall rank in priority upon the Lands over the Aviva Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the Aviva Charges and prior to the advance of any monies pursuant to the Aviva Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

AVIVA INSURANCE COMPANY OF CANADA,
by its authorized signatory(ies):

Per: _____

Name: _____


Tom Reeves
Aviva Insurance Company of Canada

Per: _____

Name: _____

{211583-445408-00764756;5}

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Housing Agreement (Section 483 *Local Government Act*)
5440 Hollybridge Way/6888 River Road
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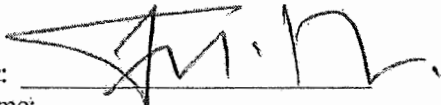
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AVIVA INSURANCE COMPANY OF CANADA,
by its authorized signatory(ies):

Per: 
Name: _____

Tom Reeves
Aviva Insurance Company of Canada

Per: _____
Name: _____