



Market Rental Agreement (Housing Agreement) (6551 No. 3 Road)
Bylaw 9980

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 market rental agreement (housing agreement), substantially in the form set out as Schedule A to this Bylaw, with the owner of the lands legally described as:

PID: 017-863-686 Lot A (BF285836) Section 8 Block 4 North Range 6 West New Westminster District Plan 31877

This Bylaw is cited as Market Rental Agreement (Housing Agreement) (6551 No. 3 Road) Bylaw 9980.

FIRST READING

JAN 14 2019

SECOND READING

JAN 14 2019

THIRD READING

JAN 14 2019

ADOPTED

Approval stamp: CITY OF RICHMOND, APPROVED for content by originating dept., APPROVED for legality by Solicitor

MAYOR

CORPORATE OFFICER

Bylaw 9952

Schedule A

To Market Rental Agreement (Housing Agreement) (6551 No. 3 Road) Bylaw 9980

MARKET RENTAL AGREEMENT (HOUSING AGREEMENT) BETWEEN RC (SOUTH)
INC. AND 7904185 CANADA INC. AND THE CITY OF RICHMOND

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.MARKET RENTAL AGREEMENT (HOUSING AGREEMENT)
(Section 483, Local Government Act)

THIS AGREEMENT is dated for reference the _____ day of _____, 2018.

AMONG:

RCCOM LIMITED PARTNERSHIP, a limited partnership duly formed under the laws of the Province of Ontario and having its registered office at 20th Floor—250 Howe Street, Vancouver, British Columbia V6C 3R8 by its general partner **RCCOM GP INC.**, a corporation duly incorporated under the laws of the Province of Ontario and having its delivery address in British Columbia at 20th Floor—250 Howe Street, Vancouver, British Columbia V6C 3R8,

{“RCCOM”}

AIMCO REALTY INVESTORS LIMITED PARTNERSHIP, a limited partnership duly formed under the laws of the Province of Manitoba and having its registered office at 1700-666 Burrard Street, Vancouver British Columbia V6C 2X8, by its general partner **AIMCO RE GP CORP.**, a corporation duly incorporated under the laws of the Province of Alberta and having its delivery address in British Columbia at 1700-666 Burrard Street, Vancouver British Columbia V6C 2X8,

{“AIMCO” and together with RCCOM, the “Beneficiary”}

AND:

7904185 CANADA INC. (INC. NO. 7904185), a company duly incorporated under the laws of Canada and having its registered office at 1100 – 10830 Jasper Avenue, Edmonton, Alberta T5J 2B3

{“7904185”}

AND:

RC (SOUTH) INC. (INC. NO. 2510864), a company duly incorporated under the laws of the Province of Ontario, and extraprovincially registered in British Columbia, and having its head office at 20 Queen Street West, Suite 500, Toronto, Ontario M5H 3R4

(the Beneficiary and the Nominee are, together, the “Owner” as more fully defined in section 1.1(e) of this Agreement)

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" as more fully defined in section 1.1(e) of this Agreement)

WHEREAS:

- A. Section 483 of the *Local Government Act* permits the City to enter into and, by legal notation on title, note on title to lands, housing agreements which may include, without limitation, conditions in respect to the form of tenure of housing units, availability of housing units to classes of persons, administration of housing units and rent which may be charged for housing units;
- B. The Owner is the owner of the Lands (as hereinafter defined) which are to be subdivided and developed to include the Development (as herein defined) comprised of a combination of commercial and residential improvements;
- C. The Owner has agreed to transfer to RCRES LP, or another separate entity ("RCRES") those portions of the Lands on which the residential improvements (including the Market Rental Housing Units (as herein defined)) will be situate prior to the commencement of the Development, and thereafter, RCRES shall carry out such residential portion of the Development and shall for the purposes of this Agreement become the Owner and be subject to the terms hereof;
- D. The City requires that the Market Rental Housing Units (as herein defined) will be located on Lot 2 (as defined herein) and rented out by the Owner in perpetuity; and
- E. The Owner and the City wish to enter into this Agreement to provide for purpose-built market rental housing on the terms and conditions set out in this Agreement,

NOW THEREFORE 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:

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, the following words have the following meanings:

- (a) "Affordable Housing Unit" means a Dwelling Unit or Dwelling Units designated as such in accordance with a Building Permit and/or Development Permit issued by the City in accordance with the OCPA Considerations;
- (b) "Agreement" means this agreement together with all schedules, attachments and priority agreements attached hereto;

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- (c) "Building" means any building constructed, or to be constructed, on the Lands, or a portion thereof, and which contains one or more Towers;
- (d) "Building Permit" means the building permit authorizing construction on the Lands, or any portion(s) thereof;
- (e) "City" means the City of Richmond;
- (f) "City Solicitor" means the individual appointed from time to time to be the City Solicitor of the Law Division of the City, or his or her designate;
- (g) "CPI" means the All-Items Consumer Price Index for Vancouver, B.C. published from time to time by Statistics Canada, or its successor in function;
- (h) "Daily Amount" means \$100.00 per day as of January 1, 2019 adjusted annually thereafter by adding thereto an amount calculated by multiplying \$100.00 by the percentage change in the CPI since January 1, 2019, to January 1 of the year that a written notice is delivered to the Owner by the City pursuant to section 6.1 of this Agreement. In the absence of obvious error or mistake, any calculation by the City of the Daily Amount in any particular year shall be final and conclusive;
- (i) "Development" means the mixed-use residential and commercial development to be constructed on the Lands;
- (j) "Development Permit" means the development permit authorizing development on the Lands, or any portion(s) thereof;
- (k) "Director of Development" means the individual appointed to be the chief administrator from time to time of the Development Applications Division of the City and his or her designate;
- (l) "Dwelling Unit" means a residential dwelling unit or units located or to be located on the Lands whether those dwelling units are lots, strata lots or parcels, or parts or portions thereof, and includes single family detached dwellings, duplexes, townhouses, auxiliary residential dwelling units, rental apartments and strata lots in a building strata plan and includes, where the context permits, a Market Rental Housing Unit;
- (m) "GST" means the Goods and Services Tax levied pursuant to the *Excise Tax Act*, R.S.C., 1985, c. E-15, as may be replaced or amended from time to time;
- (n) "*Interpretation Act*" means the *Interpretation Act*, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (o) "*Land Title Act*" means the *Land Title Act*, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (p) "Lands" means:

PID: 017-863-686, Lot A (BF285836), Section 8, Block 4 North, Range 6 West, New Westminster District Plan 317877, and including a Building or a portion of a Building, into which said Land(s) is or are Subdivided;

- (q) **"Local Government Act"** means the *Local Government Act*, R.S.B.C. 2015, Chapter 1, together with all amendments thereto and replacements thereof;
- (r) **"Lot"** means Lot 1 or Lot 2, as the context may require;
- (s) **"Lot 1"** means the separate legal parcel to be subdivided from the Lands, approximately as shown as "Lot 1" on the subdivision plan attached hereto as Appendix B;
- (t) **"Lot 2"** means the separate legal parcel to be subdivided from the Lands, approximately as shown as "Lot 2" on the subdivision plan attached hereto as Appendix B;
- (u) **"LTO"** means the New Westminster Land Title Office or its successor;
- (v) **"Manager, Community Social Development"** means the individual appointed to be the Manager, Community Social Development from time to time of the Community Services Department of the City and his or her designate;
- (w) **"Market Ownership Unit"** means a Dwelling Unit or Dwelling Units which is not a Market Rental Housing Unit or an Affordable Housing Unit;
- (x) **"Market Rent"** means the amount of rent that a willing tenant would pay to a willing landlord for the rental of a comparable dwelling unit in a comparable location for a comparable period of time. Provided that the Owner will be permitted to charge rents based on the finishing, location and/or amenities of the Market Rental Housing Unit;
- (y) **"Market Rental Covenant"** means the agreements, covenants and charges granted by the Owner to the City (which includes covenants pursuant to section 219 of the *Land Title Act*) charging the Lands from time to time, in respect to the use and transfer of the Market Rental Housing Units;
- (z) **"Market Rental Housing Unit"** means a Dwelling Unit or Dwelling Units located on Lot 2 and designated as such in accordance with a Building Permit and/or Development Permit issued by the City and/or, if applicable, in accordance with the OCPA Considerations applicable to the Development on the Lands and includes, without limiting the generality of the foregoing, the Dwelling Units charged by this Agreement;
- (aa) **"MRH Cluster"** means a group of not less than 40 Market Rental Housing Units which are contiguous, horizontally and/or vertically, within a Building;

- (bb) "MRH Tower" means a Tower containing Market Rental Housing Units and located within a Building;
- (cc) "OCPA Considerations" means the Official Community Plan Amendment Considerations dated September 10, 2018 and issued to the Owner by the City in connection with the Development and as amended by Council from time to time;
- (dd) "Outdoor and Indoor Amenity Areas" means, collectively, the shared indoor and outdoor common spaces and amenities provided for active and passive recreational, cultural, and social purposes, including all related facilities, features, and equipment, for the purpose of satisfying Official Community Plan and/or Zoning Bylaw requirements with respect to residential uses on Lot 2;
- (ee) "Owner" means the party described on page 1 of this Agreement as the Owner and any subsequent owner of the Lands or of any part into which the Lands are Subdivided, and includes any person who is a registered owner in fee simple or beneficial owner of a Market Rental Housing Unit from time to time;
- (ff) "*Real Estate Development Marketing Act*" means the *Real Estate Development Marketing Act*, S.B.C. 2004, Chapter 41, together with all amendments thereto and replacements thereof;
- (gg) "*Residential Tenancy Act*" means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof;
- (hh) "*Strata Property Act*" means the *Strata Property Act* S.B.C. 1998, Chapter 43, together with all amendments thereto and replacements thereof;
- (ii) "Subdivide" means to divide, apportion, consolidate or subdivide the Lands, or the ownership or right to possession or occupation of the Lands into two or more lots, strata lots, parcels, parts, portions or shares, whether by plan, descriptive words or otherwise, under the *Land Title Act*, the *Strata Property Act*, or otherwise, and includes the creation, conversion, organization or development of "cooperative interests" or "shared interest in land" as defined in the *Real Estate Development Marketing Act*, and "Subdivided" and "Subdivision" have the corresponding meanings;
- (jj) "Tenancy Agreement" means a tenancy agreement, lease, license or other agreement granting rights to occupy a Market Rental Housing Unit;
- (kk) "Tenant" means an occupant of a Market Rental Housing Unit by way of a Tenancy Agreement; and
- (ll) "Tower" means any low-rise, mid-rise, or high-rise tower located within a Building, and includes a MRH Tower.

1.2 In this Agreement:

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- (a) reference to the singular includes a reference to the plural, and *vice versa*, unless the context requires otherwise;
- (b) article and section headings have been inserted for ease of reference only and are not to be used in Interpreting this Agreement;
- (c) if a word or expression is defined in this Agreement, other parts of speech and grammatical forms of the same word or expression have corresponding meanings;
- (d) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (e) any reference to any enactment is to the enactment in force on the date the Owner signs this Agreement, and to subsequent amendments to or replacements of the enactment;
- (f) the provisions of section 25 of the *Interpretation Act* with respect to the calculation of time apply;
- (g) time is of the essence;
- (h) all provisions are to be interpreted as always speaking;
- (i) reference to a "party" is a reference to a party to this Agreement and to that party's respective successors, assigns, trustees, administrators and receivers. Wherever the context so requires, reference to a "party" also includes an agent, officer and invitee of the party;
- (j) reference to a "day", "month", "quarter" or "year" is a reference to a calendar day, calendar month, calendar quarter or calendar year, as the case may be, unless otherwise expressly provided; and
- (k) where the word "including" is followed by a list, the contents of the list are not intended to circumscribe the generality of the expression preceding the word "including".

ARTICLE 2

USE AND OCCUPANCY OF MARKET RENTAL HOUSING UNITS

- 2.1 The Owner agrees that each Market Rental Housing Unit may, in perpetuity, only be occupied by a Tenant at or below Market Rent. A Market Rental Housing Unit must not be occupied by any person other than a Tenant.
- 2.2 Within 30 days after receiving notice from the City, the Owner must in respect of each Market Rental Housing Unit, provide to the City a statutory declaration, substantially in the form (with, in the City Solicitor's discretion, such further amendments or additions as deemed necessary) attached as O, sworn by the Owner, containing all of the information required to complete the statutory declaration. The City may request such statutory

declaration in respect to each Market Rental Housing Unit no more than once in any calendar year; provided, however, notwithstanding that the Owner may have already provided such statutory declaration in the particular calendar year, the City may request and the Owner shall provide to the City such further statutory declarations as requested by the City in respect to a Market Rental Housing Unit if, in the City's absolute determination, the City believes that the Owner is in breach of any of its obligations under this Agreement.

- 2.3 The Owner hereby irrevocably authorizes the City to make such inquiries as it considers necessary in order to confirm that the Owner is complying with this Agreement.
- 2.4 The Owner covenants and agrees that, notwithstanding that the Owner may otherwise be entitled, the Owner will not:
- (a) Subdivide Lot 2 or any Building located thereon without the prior written consent of the City;
 - (b) be issued with a Development Permit that includes any residential use and/or an increase in gross leasable floor area on the lot, as determined in the City's discretion (excluding parking intended as an ancillary use to non-parking uses):
 - (i) with respect to Lot 1, unless the Development Permit application for Lot 1 includes the conceptual design of Lot 2 for the purpose of approving the amount and distribution of floor area across the Lots, including the entirety of the developer's Market Rental Housing Unit contribution, in accordance with the OCPA Considerations; and
 - (ii) with respect to Lot 2, unless the Owner, to the satisfaction of the City in accordance with the OCPA Considerations:
 - (A) submits a stand-alone Development Permit application for Lot 2, which shall, among other things, accurately describe the form and character of the Owner's market rental housing contribution and ancillary use and spaces (e.g., parking, "Class 1" bike storage, residential amenity spaces, circulation and access), as determined to the satisfaction of the Director of Development, Manager of Policy Planning, Manager of Community Social Development, and Director of Transportation;
 - (B) amends or replaces the Market Rental Covenant registered on title to the Lands to accurately reflect the specifics of the Market Rental Housing Units and ancillary spaces and uses as per the approved Development Permit; and
 - (C) as required, registers additional legal agreements on title to the Lands to facilitate the detailed design, construction, operation, and/or management of the Market Rental Housing Units and/or ancillary spaces and uses (e.g., parking, Transportation Demand

Management measures) as determined by the City through the Development Permit processes.

- (c) be issued with a Building Permit in respect of Lot 2, in part or in whole, that includes any residential use and/or an increase in gross leasable floor area on the lot, as determined in the City's discretion (excluding parking intended as an ancillary use to non-parking uses), unless the Owner's Building Permit application provides for the required the Market Rental Housing Units and ancillary spaces and uses to the satisfaction of the City in accordance with the OCPA Considerations; and
- (d) occupy, nor permit any person to occupy any Dwelling Unit or Dwelling Units, in part or in whole, constructed on Lot 2 that comprise more than 50% of the maximum permitted residential floor area on Lot 2 (excluding Affordable Housing Units and Market Rental Housing Units) and the City will not be obligated to permit occupancy of any Dwelling Unit or Dwelling Units, in part or in whole, constructed on Lot 2 (excluding Affordable Housing Units and Market Rental Housing Units) until all of the following conditions are satisfied:
 - (i) the Market Rental Housing Units and all ancillary uses and spaces have been constructed to the satisfaction of the City in accordance with the OCPA Considerations and this Agreement;
 - (ii) the Market Rental Housing Units have received final Building Permit inspection granting occupancy; and
 - (iii) the Owner is not otherwise in breach of any of its obligations under this Agreement or any other agreement between the City and the Owner in connection with the development of the Lands.
- (e) The Owner acknowledges and agrees that any strata lot or air space parcel containing Market Rental Housing Units that is created by a Subdivision permitted pursuant to Section 2.4(a) hereof must contain a minimum of 40 Market Rental Housing Units (the "MRH Unit Group"), and each MRH Unit Group must either comprise a MRH Tower or an MRH Cluster.

ARTICLE 3

DISPOSITION AND ACQUISITION OF MARKET RENTAL HOUSING UNITS

- 3.1 Without limiting section 2.1 and subject to the *Residential Tenancy Act*, the Owner will not rent a Market Rental Housing Unit to a Tenant for short term rental purposes (being rentals for periods shorter than 30 days). Notwithstanding the foregoing and for greater certainty, nothing in this Agreement will prevent the renting of a Market Rental Housing Unit to a Tenant on a "month-to-month" basis.
- 3.2 If this Agreement encumbers more than one Market Rental Housing Unit, then the Owner may not, without the prior written consent of the City Solicitor, sell or transfer less than all of the Market Rental Housing Units located in a MRH Tower or a MRH Cluster in a single or related series of transactions with the result that when the purchaser or transferee of the

Market Rental Housing Unit becomes the owner, the purchaser or transferee will be the legal and beneficial owner of not less than all of the Market Rental Housing Units located in a MRH Tower or a MRH Cluster.

- 3.3 If the Owner sells or transfers any Market Rental Housing Units, the Owner will notify the City Solicitor of the sale or transfer within three (3) days of the effective date of sale or transfer.
- 3.4 The Owner covenants and agrees with the City that upon any sale, transfer or conveyance of any Market Rental Housing Unit in accordance with the terms hereof to any person, trust, corporation, partnership or other entity, as a legal or beneficial owner, the Owner will obtain from such person, trust, corporation, partnership or other entity and deliver to the City a duly executed acknowledgement of the terms of this Agreement and an assumption of the continuing obligations of the Owner pursuant to this Agreement relative to the Market Rental Housing Unit sold, transferred or conveyed to such person, trust, corporation, partnership or entity.
- 3.5 Subject to the requirements of the *Residential Tenancy Act*, the Owner must not rent, lease, license or otherwise permit occupancy of any Market Rental Housing Unit except to a Tenant and except in accordance with the following additional conditions:
- (a) the Market Rental Housing Unit will be used or occupied only pursuant to a Tenancy Agreement;
 - (b) the monthly rent payable for the Market Rental Housing Unit will be at or below Market Rent applicable to that class of Market Rental Housing Unit;
 - (c) the Owner will allow the Tenant and any permitted occupant and visitor to have full access to and use and enjoyment of Outdoor and Indoor Amenity Areas on Lot 2, in whole or in part, on a shared or exclusive basis, in accordance with an approved Development Permit and secured with the Market Rental Covenant;
 - (d) the Owner will not require the Tenants or any permitted occupant to pay any fees or costs associated with bicycle storage; and
 - (e) the Owner will not require the Tenants or any permitted occupant to pay any strata fees or strata property contingency reserve fees.
- 3.6 The Owner shall not impose any age-based restrictions on Tenants of Market Rental Housing Units.
- 3.7 The Owner will include in the Tenancy Agreement a clause requiring the Tenant and each permitted occupant of the Market Rental Housing Unit to comply with this Agreement.
- 3.8 The Owner will attach a copy of this Agreement to every Tenancy Agreement.
- 3.9 If the Owner has terminated a Tenancy Agreement, subject to the requirements of the *Residential Tenancy Act*, then the Owner shall use commercially reasonable efforts to cause the Tenant and all other persons that may be in occupation of the Rental Housing Unit, as

applicable, to vacate the Market Rental Housing Unit, as applicable, on or before the effective date of termination.

**ARTICLE 4
DEMOLITION OF MARKET RENTAL HOUSING UNIT**

- 4.1 The Owner will not demolish a Market Rental Housing Unit unless:
- (a) the Owner has obtained the written opinion of a professional engineer or architect who is at arm's length to the Owner that it is no longer reasonable or practical to repair or replace any structural component of the Market Rental Housing Unit, and the Owner has delivered to the City a copy of the engineer's or architect's report; or
 - (b) the Owner has obtained the written opinion of a professional engineer or architect who is at arm's length to the Owner that the Market Rental Housing Unit is damaged or destroyed, to the extent of 40% or more of its value above its foundations,

and, in each case, a demolition permit for the Market Rental Housing Unit has been issued by the City and the Market Rental Housing Unit has been demolished under that permit.

- 4.2 Following any demolition completed in accordance with Section 4.1 hereof, the Owner will use and occupy any replacement Dwelling Unit in compliance with this Agreement and the Market Rental Covenant both of which will apply to any replacement Dwelling Unit to the same extent and in the same manner as those agreements apply to the original Dwelling Unit, and the Dwelling Unit must be approved by the City as a Market Rental Housing Unit, as applicable, in accordance with this Agreement.

**ARTICLE 5
STRATA CORPORATION BYLAWS**

- 5.1 This Agreement will be binding upon all strata corporations created upon the strata title Subdivision of the Lands or any Subdivided parcel of the Lands.
- 5.2 Any such strata corporation bylaw which prevents, restricts or abridges the right to use the Market Rental Housing Units as rental accommodation, or imposes age-based restrictions on Tenants of Market Rental Housing Units, will have no force and effect.
- 5.3 No such strata corporation shall pass any bylaws preventing, restricting or abridging the use of the Market Rental Housing Unit, as applicable, as rental accommodation.
- 5.4 No such strata corporation shall pass any bylaw or make any rule which would restrict the Owner or the Tenant or any other permitted occupant of a Market Rental Housing Unit from using and enjoying the Outdoor and Indoor Amenity Areas, except on the same basis that governs the use and enjoyment of the Outdoor and indoor Amenity Areas by all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable Building which are not Market Rental Housing Units or Affordable Housing Units.

**ARTICLE 6
DEFAULT AND REMEDIES**

- 6.1 The Owner agrees that, subject to the requirements of the *Residential Tenancy Act*, in addition to any other remedies available to the City under this Agreement or the Market Rental Covenant or at law or in equity, if:
- (a) a Market Rental Housing Unit is used or occupied in breach of this Agreement or rented at a rate in excess of the Market Rent;
 - (b) a Market Rental Housing Unit is used or occupied in breach of this Agreement; or
 - (c) the Owner is otherwise in breach of any of its obligations under this Agreement or the Market Rental Covenant (in each case past any applicable cure periods),

then the Owner will pay the Daily Amount to the City for every day that the breach continues after ten days' written notice from the City to the Owner stating the particulars of the breach. For greater certainty, the City is not entitled to give written notice with respect to any breach of the Agreement until any applicable cure period, if any, has expired. The Daily Amount is due and payable five business days following receipt by the Owner of an invoice from the City for the same.

- 6.2 The Owner acknowledges and agrees that a default by the Owner of any of its promises, covenants, representations or warranties set-out in the Market Rental Covenant shall also constitute a default under this Agreement.

**ARTICLE 7
MISCELLANEOUS**

7.1 Market Rental Agreement (Housing Agreement)

The Owner acknowledges and agrees that:

- (a) this Agreement includes a housing agreement entered into under section 483 of the *Local Government Act*;
- (b) where a Market Rental Housing Unit is a separate legal parcel the City may file notice of this Agreement in the LTO against the title to the Market Rental Housing Unit and, in the case of a strata corporation, may note this Agreement on the common property sheet; and
- (c) where the Lands have not yet been subdivided to create the separate parcels to be charged by this Agreement, the City may file a notice of this Agreement in the LTO against the title to the Lands. If this Agreement is filed in the LTO as a notice under section 483 of the *Local Government Act* prior to the Lands having been subdivided, and it is the intention that this Agreement is, once separate legal parcels are created and/or the Lands are subdivided, to charge and secure only the legal parcels or subdivided Lands which contain the Market Rental Housing Units, then the City

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Solicitor shall be entitled, without further City Council approval, authorization or bylaw, to partially discharge this Agreement accordingly. The Owner acknowledges and agrees that notwithstanding a partial discharge of this Agreement, this Agreement shall be and remain in full force and effect and, but for the partial discharge, otherwise unamended with respect to the lands which remain subject to this Agreement. Further, the Owner acknowledges and agrees that in the event that the Market Rental Housing Unit is in a strata corporation, this Agreement shall remain noted on the strata corporation's common property sheet.

- (d) The Owner covenants and agrees with the City that concurrently with its transfer to RCRES of those portions of the Lands on which the portion of the Development that involves the residential improvements will be situated, the Owner will cause RCRES to enter into an agreement pursuant to which RCRES will expressly acknowledge and assume the obligations of the Owner under this Agreement insofar as they relate to the portion of the Lands acquired by RCRES.
- (e) The Owner and the City agree that it is their intention that this Agreement is, once separate legal parcels are created and/or the Lands are subdivided, to charge and secure only the legal parcels or subdivided Lands which contain the Market Rental Housing Units. Upon such creation of separate legal parcels and/or subdivision, the City Solicitor shall, upon written request by the Owner, provide partial discharges of this Agreement accordingly, provided that the Owner has made adequate arrangements, satisfactory to the City, through reciprocal easements or otherwise, to ensure that the Owner(s), the Tenants and any other permitted occupants of the Market Rental Housing Units have the access necessary to ensure their continued ability to use and enjoy the applicable Outdoor and Indoor Amenity Areas.

7.2 No Compensation

The Owner acknowledges and agrees that no compensation is payable, and the Owner is not entitled to and will not claim any compensation from the City, for any decrease in the market value of the Lands or for any obligations on the part of the Owner and its successors in title which at any time may result directly or indirectly from the operation of this Agreement.

7.3 Modification

Subject to section 7.1 of this Agreement, this Agreement may be modified or amended from time to time, by consent of the Owner and a bylaw duly passed by the Council of the City and thereafter if it is signed by the City and the Owner.

7.4 Management

The Owner covenants and agrees that it will furnish good and efficient management of the Market Rental Housing Units and will permit representatives of the City to inspect the Market Rental Housing Units at any reasonable time, subject to the notice provisions in the *Residential Tenancy Act*. The Owner further covenants and agrees that it will maintain the Market Rental Housing Units in a good state of repair and fit for habitation and will comply with all laws, including health and safety standards applicable to the Lands.

7.5 Indemnity

The Owner will indemnify and save harmless the City and each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, actions, loss, damage, costs and liabilities, which all or any of them will or may be liable for or suffer or incur or be put to by reason of or arising out of:

- (a) any negligent act or omission of the Owner, or its officers, directors, agents, contractors or other persons for whom at law the Owner is responsible relating to this Agreement;
- (b) the City refusing to issue a development permit, building permit or refusing to permit occupancy of any building, or any portion thereof, constructed on the Lands;
- (c) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Market Rental Housing Unit or the enforcement of any Tenancy Agreement; and/or
- (d) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner.

7.6 Release

The Owner hereby releases and forever discharges the City and each of its elected officials, officers, directors, and agents, and its and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, damages, actions, or causes of action by reason of or arising out of or which would or could not occur but for the:

- (a) construction, maintenance, repair, ownership, lease, license, operation or management of the Lands or any Market Rental Housing Unit under this Agreement;
- (b) the City refusing to issue a development permit, building permit or refusing to permit occupancy of any building, or any portion thereof, constructed on the Lands; and/or
- (c) the exercise by the City of any of its rights under this Agreement or an enactment.

7.7 Survival

The obligations of the Owner set out in Section 7.5 of this Agreement will survive termination or discharge of this Agreement.

7.8 Priority

The Owner will do everything necessary, at the Owner's expense, to ensure that this Agreement, 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.

7.9 No Fetters and No Derogation

Nothing contained or implied in this Agreement shall fetter in any way the discretion of the City or the Council of the City. Further, nothing contained or implied in this Agreement shall derogate from the obligation of the Owner under any other agreement with the City or, if the City so elects, prejudice or affect the City's rights, powers, duties or obligation in the exercise of its functions pursuant to the *Community Charter* or the *Local Government Act*, as amended or replaced from time to time, or act to fetter or otherwise affect the City's discretion, and the rights, powers, duties and obligations of the City under all public and private statutes, by-laws, orders and regulations, which may be, if the City so elects, as fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by the Owner and the City.

7.10 Agreement for Benefit of City Only

The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City;
- (b) this Agreement is not intended to protect the interests of the Owner, any Tenant, or any future owner, lessee, occupier or user of the Lands or a Building or any portion thereof, including any Market Rental Housing Unit; and
- (c) the City may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.

7.11 No Public Law Duty

Where the City is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the City is under no public law duty of fairness or natural justice in that regard and agrees that the City may do any of those things in the same manner as if it were a private party and not a public body.

7.12 Notice

Any notice required to be served or given to a party herein pursuant to this Agreement will be sufficiently served or given if delivered, to the postal address of the Owner set out in the records at the LTO, and in the case of the City addressed:

- (a) Clerk, City of Richmond
6911 No. 3 Road
Richmond, BC V6Y 2C1

And to:

- (b) City Solicitor
City of Richmond
6911 No. 3 Road
Richmond, BC V6Y 2C1

or to the most recent postal address provided in a written notice given by each of the parties to the other. Any notice which is delivered is to be considered to have been given on the first day after it is dispatched for delivery.

7.13 Enuring Effect

This Agreement will extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

7.14 Severability

If any provision of this Agreement is found to be invalid or unenforceable, such provision or any part thereof will be severed from this Agreement and the resultant remainder of this Agreement will remain in full force and effect.

7.15 Waiver

All remedies of the City will be cumulative and may be exercised by the City in any order or concurrently in case of any breach and each remedy may be exercised any number of times with respect to each breach. Waiver of or delay in the City exercising any or all remedies will not prevent the later exercise of any remedy for the same breach or any similar or different breach.

7.16 Sole Agreement

This Agreement, and any documents signed by the Owners contemplated by this Agreement (including, without limitation, the Market Rental Covenant), represent the whole agreement between the City and the Owner respecting the use and occupation of the Market Rental Housing Units, and there are no warranties, representations, conditions or collateral agreements made by the City except as set forth in this Agreement. In the event of any conflict between this Agreement and the Market Rental Covenant, this Agreement shall, to the extent necessary to resolve such conflict, prevail.

7.17 Further Assurance

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 Agreement.

7.18 Covenant Runs with the Lands

This Agreement burdens and runs with the Lands and every parcel into which it is Subdivided in perpetuity. All of the covenants and agreements contained in this Agreement are made by the Owner for itself, its personal administrators, successors and assigns, and all persons who after the date of this Agreement, acquire an interest in the Lands.

7.19 Equitable Remedies

The Owner acknowledges and agrees that damages would be an inadequate remedy for the City for any breach of this Agreement and that the public interest strongly favours specific performance, injunctive relief (mandatory or otherwise), or other equitable relief, as the only adequate remedy for a default under this Agreement.

7.20 No Joint Venture

Nothing in this Agreement will constitute the Owner as the agent, joint-venturer, or partner of the City or give the Owner any authority to bind the City in any way.

7.21 Applicable Law

Unless the context otherwise requires, the laws of British Columbia (including, without limitation, the *Residential Tenancy Act*) will apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia.

7.22 Deed and Contract

By executing and delivering this Agreement the Owner intends to create both a contract and a deed executed and delivered under seal.

7.23 Joint and Several

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.

7.24 Limitation on Owner's Obligations

The Owner is only liable for breaches of this Agreement that occur while the Owner is the registered or beneficial owner of the Lands provided however that notwithstanding that the Owner is no longer the registered or beneficial owner of the Lands, the Owner will remain liable for breaches of this Agreement that occurred while the Owner was the registered or beneficial owner of the Lands.

7.25 Counterparts

This Agreement may be signed by the parties hereto in counterparts and taken together shall constitute one and the same instrument and may be compiled for registration, if registration is required, as a single document.

[Execution blocks follow]

Market Rental Agreement (Housing Agreement)
(Section 483, *Local Government Act*)
6551 No. 3 Road, Richmond, B.C.
Application Nos. CP 16-752923 and DP 17-768248
OCP Amendment Considerations No. 7

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

RC (SOUTH) INC.,
by its authorized signatory(ies):

RCCOM LIMITED PARTNERSHIP, by its general partner, RCCOM GP INC.,
by its authorized signatory(ies):

Per: _____

Per: _____

Print Name: _____

Print Name: _____

Per: _____

Per: _____

Print Name: _____

Print Name: _____

7904185 CANADA INC.,
by its authorized signatory(ies):

AIMCO REALTY INVESTORS LIMITED PARTNERSHIP, by its general partner, AIMCO RE GP CORP., by its authorized signatory(ies):

Per: 

Per: 

Print Name: Erik Dingtrak

Print Name: Erik Dingtrak

Per: _____

Per: _____

Print Name: _____

Print Name: _____

CITY OF RICHMOND
by its authorized signatory(ies)

Per: _____

Malcolm Brodie, Mayor

Per: _____

David Weber, Corporate Officer

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

Market Rental Agreement (Housing Agreement)
(Section 483, Local Government Act
6551 No. 3 Road, Richmond, B.C.
Application Nos. CP 16-752923 and DP 17-768248
OCP Amendment Considerations No. 7

[Execution blocks follow]

Market Rental Agreement (Housing Agreement)
(Section 483, *Local Government Act*)
6551 No. 3 Road, Richmond, B.C.
Application Nos. CP 16-752923 and DP 17-768248
OCP Amendment Considerations No. 7

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

RC (SOUTH) INC.,
by its authorized signatory(ies):

Per: _____
Print Name: Josh Thomson
Per: _____
Print Name: David Fenrich

RCCOM LIMITED PARTNERSHIP, by its general partner, **RCCOM GP INC.,**
by its authorized signatory(ies):

Per: _____
Print Name: Josh Thomson
Per: _____
Print Name: David Fenrich

7904185 CANADA INC.,
by its authorized signatory(ies):

Per: _____
Print Name: _____
Per: _____
Print Name: _____

AIMCO REALTY INVESTORS LIMITED PARTNERSHIP, by its general partner, **AIMCO RE GP CORP.,** by its authorized signatory(ies):

Per: _____
Print Name: _____
Per: _____
Print Name: _____

CITY OF RICHMOND
by its authorized signatory(ies)

Per: _____
Malcolm Brodie, Mayor
Per: _____
David Weber, Corporate Officer

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

Market Rental Agreement (Housing Agreement)
(Section 483, Local Government Act
6551 No. 3 Road, Richmond, B.C.
Application Nos. CP 16-752923 and DP 17-768248
OCP Amendment Considerations No. 7

APPENDIX A
to Market Rental Agreement (Housing Agreement)

STATUTORY DECLARATION

CANADA) IN THE MATTER OF A
) MARKET RENTAL AGREEMENT (HOUSING
PROVINCE OF BRITISH COLUMBIA) AGREEMENT) WITH
) THE CITY OF RICHMOND
) ("Housing Agreement")

TO WIT:

I, _____ of _____, British Columbia, do solemnly declare that:

1. I am the owner or authorized signatory of the owner of _____ (the "Market Rental Housing Unit"), and make this declaration to the best of my personal knowledge.
2. This declaration is made pursuant to the Market Rental Agreement (Housing Agreement) in respect of the Market Rental Housing Unit.
3. For the period from _____ to _____, the Market Rental Housing Unit was used solely for the provision of rental housing for Tenants (as defined in the Market Rental Agreement (Housing Agreement)) at or below Market Rent (as defined in the Market Rental Agreement (Housing Agreement)).
4. I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and pursuant to the *Canada Evidence Act*.

DECLARED BEFORE ME at the)
City of _____)
in the Province of British Columbia,)
this _____ day of _____)
20__ .)

DECLARANT

A Commissioner for Taking Affidavits in the)
Province of British Columbia)

**APPENDIX B
SUBDIVISION PLAN**

CNCL - 438

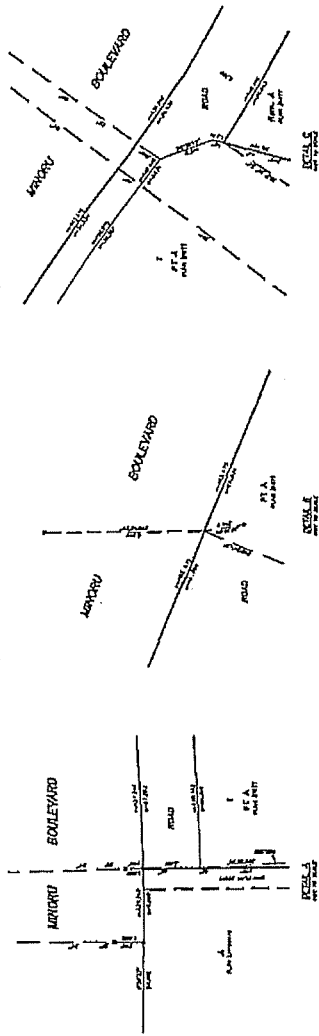
Market Rental Agreement (Housing Agreement)
(Section 483, *Local Government Act*)
6551 No. 3 Road, Richmond, B.C.
Application Nos. CP 16-752923 and DP 17-768248
OCP Amendment Considerations No. 7

STATION PLAN OF PART OF LOT A (B220303)
NEW WESTMINSTER DISTRICT PLAN 31877

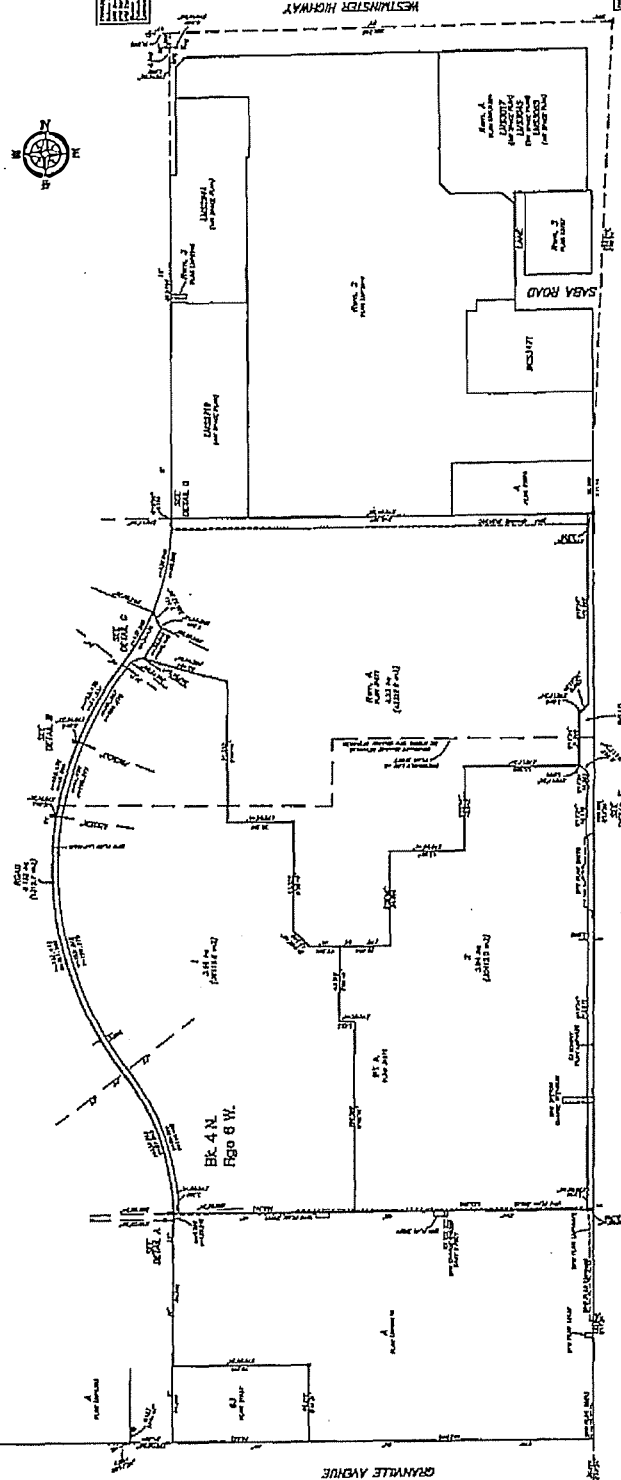
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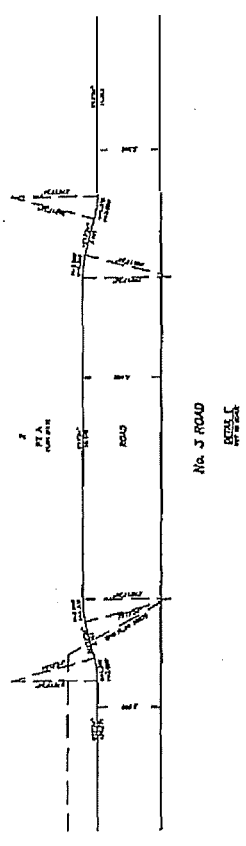
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MINORU BOULEVARD



CNCL - 439



DRAFT OCTOBER 18th 2018

Prepared by: [Name]
 Checked by: [Name]
 Approved by: [Name]

10/18/18

DATE PLAN LACS 31877, INC. NEW WESTMINSTER DISTRICT