



**Housing Agreement (Moderate Market Rental)
(9000 No. 3 Road) Bylaw No. 10690**

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:

P.I.D. 003-672-191

Lot 537 Section 28 Block 4 North Range 6 West New Westminster District Plan NWP54754

2. This Bylaw is cited as “**Housing Agreement (Moderate Market Rental) (9000 No. 3 Road) Bylaw No. 10690**”.

FIRST READING

MAR 09 2026

SECOND READING

MAR 09 2026

THIRD READING

MAR 09 2026

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept. <i>elm</i>
APPROVED for legality by Solicitor <i>JW</i>

MAYOR

CORPORATE OFFICER

Bylaw 10690

Schedule A

**To Housing Agreement (Moderate Market Rental)
(9000 No. 3 Road) Bylaw No. 10690**

HOUSING AGREEMENT BETWEEN AASHYN NO. 3 ROAD DEVELOPMENT LTD. AND
1320484 BC LTD. TOGETHER AS OWNER AND CITY OF RICHMOND

MODERATE INCOME HOUSING AGREEMENT
(Section 483 *Local Government Act*)

THIS AGREEMENT is dated for reference 27th day of January, 2026.

BETWEEN:

AASHYN NO. 3 ROAD DEVELOPMENT LTD. (Incorporation No. BC1314626), a company duly incorporated under the laws of the Province of British Columbia and having its registered office at #700 – 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1

(the “Beneficial Owner”)

AND:

1320484 B.C. LTD. (Incorporation No. BC1320484), a company duly incorporated under the laws of the Province of British Columbia and having its registered office at #700 – 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1

(the “Registered Owner”, together with the Beneficial Owner, 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. Capitalized terms used in these Recitals and in this Agreement shall have the meanings ascribed in Section 1.1;
- B. The Beneficial Owner is the beneficial owner of the Lands and the Registered Owner is the nominee and title holder of the Lands pursuant to a Declaration of Bare Trust and Agency Agreement dated March 17, 2023;
- C. The Registered Owner is the registered owner of the Lands;
- D. 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; and

Moderate Income Housing Agreement (Section 483 *Local Government Act*)
9000 No 3 Road – HA Bylaw 10690
Application No. RZ 23-033712 Bylaw No.10656
RZ Consideration # 17

- E. The Owner and the City wish to enter into this Agreement to provide for affordable housing, pursuant to the Affordable Housing Strategy, 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 Strategy”** means the Richmond Affordable Housing Strategy approved by the City on March 12, 2018, and containing a number of recommendations, policies, directions, priorities, definitions and annual targets for affordable housing, as may be amended or replaced from time to time;
- (b) **“Agreement”** means this agreement together with all schedules, attachments and priority agreements attached hereto;
- (c) **“BC Housing HIL Report”** means a Housing Income Limit Report for a calendar year released by the BC Housing Management Commission, or any replacement thereof;
- (d) **“Building”** means any building or structure constructed, or to be constructed, on the Lands, or a portion thereof, including each air space parcel into which the Lands may be Subdivided from time to time. For greater certainty, each air space parcel will be a Building for the purpose of this Agreement;
- (e) **“Building Permit”** means the building permit authorizing construction on the Lands, or any portion(s) thereof;
- (f) **“City”** means the City of Richmond;
- (g) **“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;
- (h) **“Common Amenities”** means all indoor and outdoor areas, recreational facilities and amenities that are provided for common use of all residential occupants of the Development, including all Tenants, as required by the OCP, any rezoning consideration applicable to the Development, and the Development Permit process, including without limitation visitor parking, the required moderate income affordable housing parking and electric vehicle charging stations, loading bays, bicycle storage and supporting bicycle maintenance facilities, electric bicycle charging stations, outdoor amenity space, and related access routes;

- (i) **“CPI”** means the All-Items Consumer Price Index for Vancouver, British Columbia, published from time to time by Statistics Canada, or its successor in function;
- (j) **“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;
- (k) **“Development”** means the mixed-use residential and commercial development to be constructed on the Lands;
- (l) **“Development Permit”** means the development permit authorizing development on the Lands, or any portion(s) thereof;
- (m) **“Director of Housing Office”** means the City’s Director, Housing Office of the City, and his or her designate;
- (n) **“Dwelling Unit”** means a residential dwelling unit located or to be located on the Lands whether such dwelling unit is a lot, strata lot or parcel, or parts or portions thereof, and includes a single family detached dwelling, duplex, townhouse, auxiliary residential dwelling unit, rental apartment, and strata lot in a building strata plan and includes, where the context permits, a Moderate Income Housing Unit;
- (o) **“Eligible Tenant”** means a Family having a cumulative gross annual income of:
 - (i) in respect of a studio unit, \$58,000.00 or less;
 - (ii) in respect of a one-bedroom unit, \$58,000.00 or less;
 - (iii) in respect of a two-bedroom unit, \$72,500.00 or less; or
 - (iv) in respect of a three-bedroom unit, \$86,000 or less; or
 - (v) in respect of a four or more bedroom unit, \$107,500 or less; orprovided that, commencing February 1, 2026, the annual incomes set out above shall be adjusted annually on February 1st of each year this Agreement is in force and effect:
 - (vi) by the household income limits published in a BC Housing HIL Report for the year for Richmond, and if Richmond is not listed, for Vancouver; or

- (vii) in the event an annual housing income limit has not been published in the BC Housing HIL Report for the year, by a percentage equal to the percentage increase in the CPI for the period January 1 to December 31 of the immediately preceding calendar year.

If there is a decrease in the household income limits set out in the BC Housing HIL Report, or the percentage increase in the CPI for the period January 1 to December 31 of the immediately preceding calendar year, as applicable pursuant to the above, the annual incomes set out above for the subsequent year shall remain unchanged from the previous year. In the absence of obvious error or mistake, any calculation by the City of an Eligible Tenant's permitted income in any particular year shall be final and conclusive;

- (p) **"Family"** means:
 - (i) a person;
 - (ii) two (2) or more persons related by blood, marriage or adoption; or
 - (iii) a group of not more than six (6) persons who are not related by blood, marriage or adoption;
- (q) **"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;
- (r) **"Housing 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 Moderate Income Housing Units;
- (s) **"Interpretation Act"** means the *Interpretation Act*, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (t) **"Land Title Act"** means the *Land Title Act*, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (u) **"Lands"** means certain lands and premises legally described as PID: 003-672-191, Lot 537 Section 28 Block 4 North Range 6 West New Westminster District Plan 54754, as may be Subdivided from time to time, and including a Building or a portion of a Building;
- (v) **"Local Government Act"** means the *Local Government Act*, R.S.B.C. 2015, Chapter 1, together with all amendments thereto and replacements thereof;
- (w) **"LTO"** means the New Westminster Land Title Office or its successor;

- (x) **“Moderate Income Housing Unit”** means a Dwelling Unit or Dwelling Units located or to be located on the Lands and designated as such in accordance with any Building Permit or Development Permit issued by the City or, if applicable, in accordance with any rezoning consideration applicable to the Development and includes, without limiting the generality of the foregoing, the Dwelling Units located or to be located on the Lands charged by this Agreement;
- (y) **“Moderate Income Housing Parking”** means parking allocated for the exclusive use of any Moderate Income Housing Unit (pursuant to the Housing Covenant);
- (z) **“Occupancy Certificate”** means a certificate issued by a City building inspector permitting occupancy of a Building pursuant to the City’s *Building Regulation Bylaw 7230*, as may be amended or replaced;
- (aa) **“OCP”** means together the City of Richmond Official Community Plan Bylaw No. 7100 and Official Community Plan Bylaw No. 9000, as may be amended or replaced from time to time;
- (bb) **“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 of a Moderate Income Housing Unit from time to time;
- (cc) **“Parking Operator”** means one of (i) the Owner, or (ii) an owner of any air space parcel formed by the registration of an air space subdivision plan in respect of the Lands or (iii) any other company or entity, to whom the Owner grants a long-term lease, or other contractual right, over all (and not only some) of the parking spaces in the Development which are designated for the use of the Tenants, in order to facilitate the use, operation and management of such parking spaces, and the Parking Operator may be related or unrelated to the Owner;
- (dd) **“Permitted Rent”** means no greater than:
 - (i) \$1,450.00 (exclusive of GST) a month for a studio unit;
 - (ii) \$1,450.00 (exclusive of GST) a month for a one-bedroom unit;
 - (iii) \$1,812.50 (exclusive of GST) a month for a two-bedroom unit; and
 - (iv) \$2,150.00 (exclusive of GST) a month for a three-bedroom unit,
 - (v) \$2,687.50 (exclusive of GST) a month for a four (or more) bedroom unit,provided that,
 - (A) commencing February 1, 2026, the rents set out above may be adjusted annually on February 1 of each year this Agreement is in

force and effect by calculating the Permitted Rents to be equal to 30% of the gross household incomes as set out in the applicable BC Housing HIL Report for Richmond, and if Richmond is not listed, for Vancouver. In the event that a BC Housing HIL Report for the year has not been released, Permitted Rents may be increased by a percentage equal to the percentage increase in the CPI for the period of January 1 to December 31 of the immediately preceding calendar year; and

- (B) if there is a decrease in the incomes set out in the BC Housing HIL Report or in the percentage change in the CPI for the period January 1 to December 31 of the immediately preceding calendar year, as applicable based on the above, the Permitted Rents set out above for the subsequent year shall remain unchanged from the previous year; and

for existing tenancies, Permitted Rent may only be increased by the maximum amount permitted by the *Residential Tenancy Act*. Notwithstanding anything to the contrary contained in the *Residential Tenancy Act* or the *Residential Tenancy Regulation*, the foregoing cap on the increase to Permitted Rent shall apply to the annual calculation of the maximum Permitted Rent independent of any exemption status of the Owner (i.e. non-profit housing society). If there is a decrease in the incomes set out in the BC Housing HIL Report or in the percentage increase in the CPI for the period January 1 to December 31 of the immediately preceding calendar year, as applicable based on the above, the Permitted Rents set out above for the subsequent year shall remain unchanged from the previous year. In the absence of obvious error or mistake, any calculation by the City of the Permitted Rent in any particular year shall be final and conclusive;

- (ee) “*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;
- (ff) “*Residential Tenancy Act*” means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof;
- (gg) “*Residential Tenancy Regulation*” means the Residential Tenancy Regulation, B.C. Reg. 477/2003, together with all amendments thereto and replacements thereof;
- (hh) “Senior” means an individual of the age defined by the City as a senior for the purposes of City programs, as may be amended from time to time and at the time of this Agreement being defined as 55 years of age and older;
- (ii) “*Strata Property Act*” means the *Strata Property Act* S.B.C. 1998, Chapter 43, together with all amendments thereto and replacements thereof;

- (jj) “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*;
- (kk) “Tenancy Agreement” means a tenancy agreement, lease, license or other agreement granting rights to occupy a Moderate Income Housing Unit; and
- (ll) “Tenant” means an occupant of a Moderate Income Housing Unit by way of a Tenancy Agreement.

1.2 In this Agreement:

- (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 Eligible Tenant, 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;

- (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”; and
- (l) the terms “shall” and “will” are used interchangeably and both will be interpreted to express an obligation. The term “may” will be interpreted to express a permissible action.

**ARTICLE 2
USE AND OCCUPANCY OF MODERATE INCOME HOUSING UNITS**

- 2.1 The Owner agrees that each Moderate Income Housing Unit may only be used as a permanent residence occupied by an Eligible Tenant at Permitted Rent; and that a Moderate Income Housing Unit may not be occupied by the Owner, the Owner’s family members (unless the Owner’s family members qualify as Eligible Tenants), or any tenant or guest of the Owner, other than an Eligible Tenant. For the purposes of this Article, “permanent residence” means that the Moderate Income Housing Unit is used as the usual, main, regular, habitual, principal residence, abode or home of the Eligible Tenant.
- 2.2 Within 30 days after receiving notice from the City, the Owner will, in respect of each Moderate Income 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 Schedule A, 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 Moderate Income 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 Moderate Income 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 Notwithstanding that the Owner may otherwise be entitled, the Owner will, in respect of the Development:
 - (a) take no steps to compel the issuance of, and the City will not be obligated to issue, the Development Permit, unless and until the Owner, has:
 - (i) submitted to the City a Development Permit application that includes the Moderate Income Housing Units; and
 - (ii) at its cost, executed and registered against title to the Lands, or portion thereof, such additional legal agreements required by the City to facilitate

the detailed design, construction, operation, and management of the Moderate Income Housing Units, and all ancillary and related spaces, uses, common areas, and features, including the Common Amenities, as determined by the City through the Development Permit approval process for the Lands, or portion thereof;

- (b) take no steps to compel the issuance of, and the City will not be obligated to issue, a Building Permit, unless and until the Owner has submitted to the City a Building Permit application that includes the Moderate Income Housing Units, and all ancillary and related spaces, uses, common areas, and features, in accordance with the Development Permit;
- (c) not apply for an Occupancy Certificate in respect of that Development, nor take any action to compel issuance of an Occupancy Certificate, unless and until all of the following conditions are satisfied:
 - (i) the Moderate Income Housing Units and related uses and areas have been constructed in accordance with this Agreement, the Housing Covenant, the Development Permit, the Building Permit, and any applicable City bylaws, rules or policies, to the satisfaction of the City;
 - (ii) 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 Moderate Income Housing Units, any facilities for the use of the Moderate Income Housing Units, including parking and any shared indoor or outdoor amenities, including the Common Amenities; and
 - (iii) the Owner has delivered to the City, a letter of assurance, in form and content satisfactory to the City, from the Owner's design architect for the Building confirming that the Moderate Income Housing Units have been constructed in accordance with the Agreement;
- (d) not permit the Development or any portion thereof to be occupied, unless and until the Moderate Income Housing Units have received an Occupancy Certificate granting provisional or final occupancy of the Moderate Income Housing Units; and
- (e) not subdivide the Moderate Income Housing Units into individual strata lots. The Owner acknowledges and agrees that if the Lands are subject to Subdivision by a Strata Plan, that the Moderate Income Housing Units will together form no more than one (1) strata lot.

ARTICLE 3
DISPOSITION AND ACQUISITION OF MODERATE INCOME HOUSING UNITS

- 3.1 The Owner will not permit a Moderate Income Housing Unit to be subleased, or the Moderate Income Housing Unit Tenancy Agreement to be assigned, except as required under the *Residential Tenancy Act*.
- 3.2 The Owner will not permit a Moderate Income Housing Unit to be used for short term rental purposes (being rentals for periods shorter than 30 days), or any other purposes that do not constitute a “permanent residence” of a Tenant or an Eligible Tenant.
- 3.3 If this Housing Agreement encumbers more than one Moderate Income Housing Unit, the following will apply:
- (a) the Owner will not, without the prior written consent of the City, sell or transfer less than all of the Moderate Income Housing Units located in one building in a single or related series of transactions, with the result that when the purchaser or transferee of the Moderate Income Housing Units becomes the owner, the purchaser or transferee will be the legal and beneficial owner of not less than all of the Moderate Income Housing Units in one building, provided any one such legal and registered owner may be a different corporate entity or person from its one (1) such beneficial owner, as evidenced by a signed trust agreement in form and substance satisfactory to the City Solicitor. For clarity, all of the Moderate Income Housing Units will remain under one (1) ownership structure;
 - (b) if the Development contains one or more air space parcels, each air space parcel and the remainder will be a “building” for the purpose of this section 3.3; and
 - (c) the Lands will not be Subdivided such that one or more Moderate Income Housing Units form their own air space parcel, separate from other Dwelling Units, without the prior written consent of the City.
- 3.4 Subject to the requirements of the *Residential Tenancy Act*, the Owner will ensure that each Tenancy Agreement:
- (a) includes the following provision:

“By entering into this Tenancy Agreement, the Tenant hereby consents and agrees to the collection of the below-listed personal information by the Landlord and/or any operator or manager engaged by the Landlord and the disclosure by the Landlord and/or any operator or manager engaged by the Landlord to the City of Richmond (the “City”) and/or the Landlord, as the case may be, of the following personal information which information will be used by the City to verify and ensure compliance by the Owner with the City’s Affordable Housing Strategy, policies and requirements with respect to the provision and administration of

affordable housing within the municipality and for no other purpose, each month during the Tenant's occupation of the Moderate Income Housing Unit:

- (i) a statement of the total, gross annual income, once per calendar year, from all sources (including but not limited to employment, disability, retirement, and investment) of all members of the Tenant's household who are 18 years of age and over and who reside in the Moderate Income Housing Unit;
 - (ii) the number of occupants of the Moderate Income Housing Unit;
 - (iii) the number of occupants of the Moderate Income Housing Unit 18 years of age and under; and
 - (iv) the number of occupants of the Moderate Income Housing Unit who are Seniors”;
- (b) defines the term “Landlord” as the Owner of the Moderate Income Housing Unit; and
- (c) includes a provision requiring the Tenant and each permitted occupant of the Moderate Income Housing Unit to comply with this Agreement.

3.5 The Owner will not sell or transfer less than all of the Moderate Income Housing Units in any sale or transfer transaction affecting the Moderate Income Housing Units. If the Owner sells or transfers any Moderate Income Housing Units, the Owner will notify the City Solicitor and the Director of Housing Office of the sale or transfer within three (3) days of the effective date of sale or transfer.

3.6 The Owner will not rent, lease, license or otherwise permit occupancy of any Moderate Income Housing Unit except to an Eligible Tenant and except in accordance with the following additional conditions:

- (a) the Moderate Income Housing Unit will be used or occupied only pursuant to a Tenancy Agreement;
- (b) the monthly rent payable for the Moderate Income Housing Unit will not exceed the Permitted Rent applicable to that class of Moderate Income Housing Unit;
- (c) the Owner will allow the Tenant and any permitted occupant and visitor to have full access to and use and enjoy all Common Amenities in the Development and will not Subdivide the Lands unless all easements and rights of way are in place to secure such use;
- (d) the Owner will not require the Tenant or any permitted occupant to pay any of the following:

- (i) move-in/move-out fees;
- (ii) strata fees;
- (iii) strata property contingency reserve fees;
- (iv) extra charges or fees for use of any common property, limited common property, or other common areas, facilities or amenities, including for the upkeep of such facilities;
- (v) charges or fees in excess of those charged to other residential occupants of the Development for the use of parking, visitor parking, loading, bicycle storage, electric vehicle and bicycle charging stations or related facilities on the Lands used by the Tenants;
- (vi) extra charges for the use of sanitary sewer, storm sewer, or water; or
- (vii) property or similar tax;

provided, however, that if the Moderate Income Housing Unit is a strata unit and the following costs are not part of strata or similar fees, an Owner may charge the Tenant the Owner's cost, if any, of:

- (viii) providing cable television, telephone, other telecommunications, or electricity fees (including electricity fees and charges associated with the Tenant's use of electrical vehicle and bicycle charging infrastructure) or district energy charges (including for heating, cooling, or domestic hot water heating);
 - (ix) installing electric vehicle charging infrastructure (in excess of that pre-installed by the Owner at the time of construction of the Development), by or on behalf of the Tenant; and
 - (x) installing electric bicycle charging infrastructure (in excess of that pre-installed by the Owner at the time of construction of the Development), by or on behalf of the Tenant;
- (e) the Owner will attach a copy of this Agreement to every Tenancy Agreement;
 - (f) the Owner will include in the Tenancy Agreement a clause requiring the Tenant and each permitted occupant of the Moderate Income Housing Unit to comply with this Agreement;
 - (g) the Owner will include in the Tenancy Agreement a clause entitling the Owner to terminate the Tenancy Agreement if:

- (i) a Moderate Income Housing Unit is occupied by a person or persons other than an Eligible Tenant;
- (ii) the annual income of an Eligible Tenant rises above the applicable maximum amount specified in section 1.1(o) of this Agreement;
- (iii) the Moderate Income Housing Unit is occupied by more than the number of people the City determines can reside in the Moderate Income Housing Unit given the number and size of bedrooms in the Moderate Income Housing Unit and in light of any relevant standards set by the City in any bylaws of the City;
- (iv) the Moderate Income Housing Unit remains vacant for three (3) consecutive months or longer, notwithstanding the timely payment of rent; and/or
- (v) the Tenant subleases the Moderate Income Housing Unit or assigns the Tenancy Agreement in whole or in part, except as may be required by the Residential Tenancy Act and in such circumstance, the Tenant may not sublease the Moderate Income Housing Unit or assign the Tenancy Agreement (A) without the prior consent of the Owner, and (B) to anyone who is not an Eligible Tenant,

and in the case of each breach, the Owner hereby agrees with the City to forthwith provide to the Tenant a notice of termination. Except for section 3.6(g)(ii) of this Agreement [*Termination of Tenancy Agreement if Annual Income of Tenant rises above amount prescribed in section 1.1(o), Eligible Tenant, of this Agreement*], the notice of termination shall provide that the termination of the tenancy shall be effective 30 days following the date of the notice of termination. In respect to section 3.6(g)(ii) of this Agreement, termination shall be effective on the day that is six (6) months following the date that the Owner provided the notice of termination to the Tenant. Notwithstanding the forgoing termination notice periods, the termination notice period shall be the longer of the foregoing and any applicable termination notice period required by the *Residential Tenancy Act*;

- (h) the Tenancy Agreement will identify all occupants of the Moderate Income Housing Unit and will stipulate that anyone not identified in the Tenancy Agreement will be prohibited from residing at the Moderate Income Housing Unit for more than 30 consecutive days or more than 45 days total in any calendar year; and
- (i) the Owner will forthwith deliver a certified true copy of the Tenancy Agreement to the City upon demand.

3.7 If the Owner has terminated the Tenancy Agreement, then the Owner shall use best efforts to cause the Tenant and all other persons that may be in occupation of the

Moderate Income Housing Unit to vacate the Moderate Income Housing Unit on or before the effective date of termination.

- 3.8 The Owner shall not impose any age-based restrictions on Tenants of Moderate Income Housing Units, unless expressly permitted by the City in writing in advance.
- 3.9 The Owner acknowledges its duties not to discriminate with respect to tenancies and agrees to comply with the *Human Rights Code* (BC) with respect to tenancy matters, including tenant selection.

**ARTICLE 4
DEMOLITION OF MODERATE INCOME HOUSING UNIT**

- 4.1 The Owner will not demolish a Moderate Income 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 Moderate Income Housing Unit, and the Owner has delivered to the City a copy of the engineer's or architect's report; or
 - (b) the Moderate Income Housing Unit is damaged or destroyed, to the extent of 40% or more of its value above its foundations, as determined by the City in its sole discretion,

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

Following demolition, the Owner will use and occupy any replacement Dwelling Unit in compliance with this Agreement and the Housing 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 Moderate Income Housing Unit 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 strata corporation bylaw which prevents, restricts or abridges the right to use the Moderate Income Housing Units as rental accommodation, or imposes age-based restrictions on Tenants of Moderate Income Housing Units, will have no force and effect, unless expressly approved by the City in writing in advance.

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- 5.3 No strata corporation shall pass any bylaws preventing, restricting or abridging the use of the Moderate Income Housing Units as rental accommodation.
- 5.4 No strata corporation shall pass any bylaw or approve any levies which would result in only the Owner or the Tenant or any other permitted occupant of a Moderate Income Housing Unit (and not include all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Moderate Income Housing Units) paying any extra charges or fees for the use of any Common Amenities, common property, limited common property or other common areas, facilities, or indoor or outdoor amenities of the strata corporation.
- 5.5 No strata corporation shall pass any bylaws or approve any levies, charges or fees which would result in the Owner or the Tenant or any other permitted occupant of a Moderate Income Housing Unit paying for the use of parking, bicycle storage, electric vehicle charging stations, electric bicycle charging stations, or related facilities contrary to section 3.6(d). Notwithstanding the foregoing, the strata corporation may levy such parking, bicycle storage, electric vehicle charging stations, electric bicycle charging stations, or other related facilities charges or fees on all the other owners, tenants, any other permitted occupants or visitors of all the strata lots in the applicable strata plan which are not Moderate Income Housing Units; provided, however, that the electricity fees, charges or rates for use of electric vehicle and bicycle charging stations are excluded from this provision.
- 5.6 The strata corporation shall not pass any bylaw or make any rule which would restrict the Owner or the Tenant or any other permitted occupant of a Moderate Income Housing Unit from using and enjoying any Common Amenities, common property, limited common property or other common areas, facilities or amenities of the strata corporation except on the same basis that governs the use and enjoyment of these facilities by all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Moderate Income Housing Units.

**ARTICLE 6
DEFAULT AND REMEDIES**

- 6.1 The Owner agrees that, in addition to any other remedies available to the City under this Agreement or the Housing Covenant or at law or in equity, if:
- (a) a Moderate Income Housing Unit is used or occupied in breach of this Agreement;
 - (b) a Moderate Income Housing Unit is rented at a rate in excess of the Permitted Rent; or
 - (c) the Owner is otherwise in breach of any of its obligations under this Agreement or the Housing Covenant,

then the Owner will pay the Daily Amount to the City for every day that the breach continues after ten (10) 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 (5) 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 Housing Covenant shall also constitute a default under this Agreement.

ARTICLE 7 MISCELLANEOUS

7.1 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 Moderate Income Housing Unit is a separate legal parcel the City may file notice of this Agreement in the LTO against the title to the Moderate Income 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, then after the Lands are Subdivided, this Agreement will secure only the legal parcels which contain the Moderate Income Housing Units.

The City will partially release this Agreement accordingly, provided however that:

- (i) the City has no obligation to execute such discharge until a written request therefor from the Owners is received by the City, which request includes the registrable form of release (Form C (Release));
- (ii) the cost of the preparation of the aforesaid release, and the cost of registration of the same in the Land Title Office is paid by the Owners;
- (iii) the City has a reasonable time within which to execute the release and return the same to the Owners for registration; and

- (iv) the Owners acknowledge that such release is without prejudice to the indemnity and release set forth in Sections 7.5 and 7.6.

The Owner acknowledges and agrees that notwithstanding a partial release of this Agreement, this Agreement will be and remain in full force and effect and, but for the partial release, otherwise unamended.

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 ensure good and efficient management of the Moderate Income Housing Units and will permit representatives of the City to inspect the Moderate Income 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 Moderate Income 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 at no cost or charge to the Tenant.

The Owner further covenants and agrees that it will vote:

- (a) as owner of the Moderate Income Housing Units, in any applicable annual general meetings or special general meetings of the strata corporation, if any; and
- (b) as owner of the air space parcel containing the Moderate Income Housing Units at any applicable meetings of the owners of other Subdivided parcels of the Lands,

to ensure that the Common Amenities are maintained in a good state of repair by the strata corporation which includes the Moderate Income Housing Units and any of the Common Amenities, the owner of the applicable air space parcel or remainder parcel which includes any of the Common Amenities, and the Parking Operator, as applicable.

Notwithstanding the foregoing, the Owner acknowledges and agrees that the City, in its absolute discretion, may require the Owner, at the Owner's expense, to hire a person or company with the skill and expertise to manage the Moderate Income Housing Units.

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's refusal to issue a Development Permit or Building Permit or refusal to carry out a final Building Permit inspection permitting occupancy of any Building, or any portion thereof, constructed on the Lands arising out of or in connection, directly or indirectly, or that would not or could not have occurred "but for" this Agreement;
- (c) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Moderate Income Housing Unit or the enforcement of any Tenancy Agreement; 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 Moderate Income Housing Unit under this Agreement;
- (b) the City's refusal to issue a Development Permit or Building Permit or refusal to carry out a final Building Permit inspection permitting occupancy of any Building, or any portion thereof, constructed on the Lands arising out of or in connection, directly or indirectly, or that would not or could not have occurred "but for" this Agreement;
- (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 this Agreement, including but not limited to sections 7.5 and 7.6, will survive termination or release 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 City's Powers Unaffected

This Agreement does not:

- (a) affect or limit the discretion, rights, duties or powers of the City under any enactment or at common law, including in relation to the use or subdivision of the Lands;
- (b) impose on the City any legal duty or obligation, including any duty of care or contractual or other legal duty or obligation, to enforce this Agreement;
- (c) affect or limit any enactment relating to the use or subdivision of the Lands; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Lands.

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 the building or any portion thereof, including any Moderate Income 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:

To: Clerk, City of Richmond
6911 No. 3 Road
Richmond, BC V6Y 2C1

Copies to: City Solicitor and the Director of Housing Office,

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 Housing Covenant), represent the whole

Moderate Income Housing Agreement (Section 483 *Local Government Act*)
9000 No 3 Road – HA Bylaw 10690
Application No. RZ 23-033712 Bylaw No. 10656
RZ Consideration # 17

agreement between the City and the Owner respecting the use and occupation of the Moderate Income 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 Housing 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.

7.23 Limitation on Owner's Obligations

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

[remainder of page intentionally blank]

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

AASHYN NO. 3 ROAD DEVELOPMENT LTD., by its authorized signatory(ies):

Kush Panatch
Name: KUSH PANATCH
Title: DIRECTOR

Name:
Title:

1320484 B.C. LTD., by its authorized signatory(ies):

Kush Panatch
Name: KUSH PANATCH
Title: DIRECTOR

Name:
Title:

CITY OF RICHMOND,
by its authorized signatories:

Malcolm D. Brodie, Mayor

Claudia Jesson, Corporate Officer

CITY OF RICHMOND APPROVED for content by originating dept.
Legal Advice
DATE OF COUNCIL APPROVAL (if applicable)

SCHEDULE A to Housing Agreement

STATUTORY DECLARATION
(Moderate Income Housing Units)

CANADA) IN THE MATTER OF Unit Nos. _____ - _____
) (collectively, the "Moderate Income Housing Units")
) located at
) _____
 PROVINCE OF) (street address), British Columbia, and Housing
 BRITISH COLUMBIA) Agreement dated _____, 20____ (the
 TO WIT:) "Housing Agreement") between
) _____ and
) the City of Richmond (the "City")

I, _____ (full name),

of _____ (address) in the Province

of British Columbia, DO SOLEMNLY DECLARE that:

1. I am the registered owner (the "Owner") of the Moderate Income Housing Units;
 or,
 I am a director, officer, or an authorized signatory of the Owner and I have personal knowledge of the matters set out herein;
2. This declaration is made pursuant to the terms of the Housing Agreement in respect of the Moderate Income Housing Units and information as of the ____ day of _____, 20__;
3. Continuously since the last Statutory Declaration process:
 - a) the Moderate Income Housing Units, if occupied, were occupied only by

Eligible Tenants (as defined in the Housing Agreement); and

- b) the Owner of the Moderate Income Housing Units complied with the Owner's obligations under the Housing Agreement and any housing covenant(s) registered against title to the Moderate Income Housing Units;

- 4. The information set out in the table attached as Appendix A hereto (the "Information Table") in respect of each of the Moderate Income Housing Units is current and accurate as of the date of this declaration; and

Page 1 of 2 – continued on next page...

... continued from Page 1 – Page 2 of 2

- 5. I obtained the prior written consent from each of the occupants of the Moderate Income Housing Units named in the Information Table to: (i) collect the information set out in the Information Table, as such information relates to the Moderate Income Housing Unit occupied by such occupant/resident; and (ii) disclose such information to the City, for purposes of complying with the terms of the Housing Agreement.

And 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 by virtue of the *Canada Evidence Act*.

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

 (Signature of Declarant)
 Name:

 A Notary Public and a Commissioner for
 taking Affidavits in and for the Province of
 British Columbia)

*Declarations should be signed, stamped, and dated and witnessed by a lawyer,
 notary public, or commissioner for taking affidavits.*

Local Government Act)
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