



**Housing Agreement (Affordable Housing)  
(8620, 8640 and 8660 Spires Road) Bylaw No. 10735**

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. 000-653-489

Lot 110 Section 9 Block 4 North Range 6 West New Westminster District Plan 21489

P.I.D. 004-297-831

Lot 111 Section 9 Block 4 North Range 6 West New Westminster District Plan 21489

P.I.D. 010-473-181

Lot 112 Section 9 Block 4 North Range 6 West New Westminster District Plan 21489

2. This Bylaw is cited as "**Housing Agreement (Affordable Housing) (8620, 8640 and 8660 Spires Road) Bylaw No. 10735**".

FIRST READING

SEP 14 2026

SECOND READING

SEP 14 2026

THIRD READING

SEP 14 2026

ADOPTED

|                                                              |
|--------------------------------------------------------------|
| CITY OF<br>RICHMOND                                          |
| APPROVED<br>for content by<br>originating<br>dept.<br><br>YE |
| APPROVED<br>for legality<br>by Solicitor<br><br>LH           |

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CORPORATE OFFICER

Bylaw 10735

Schedule A

**To Housing Agreement (Affordable Housing)  
(8620, 8640 and 8660 Spires Road) Bylaw No. 10735**

HOUSING AGREEMENT BETWEEN  
LANSDOWNE MANOR LTD. AND CITY OF RICHMOND

**AFFORDABLE HOUSING AGREEMENT**  
**(Section 483, *Local Government Act* (BC))**

**THIS AGREEMENT** is dated for reference \_\_\_\_\_, 2026

**BETWEEN:**

**LANDSDOWNE MANOR LTD.** (Inc. No. BC1270582), a corporation incorporated under the laws of the Province of British Columbia, having an address at #110 – 6086 Russ Baker Way, Richmond, BC V7B 1B4

(the “Nominee”); and

**BAINS PROPERTIES INC.** (Inc. No. BC1045531), a corporation incorporated under the laws of the Province of British Columbia, having an office at #110 – 6086 Russ Baker Way, Richmond, BC V7B 1B4

(the “Beneficial Owner”, and together with the Nominee, 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, BC V6Y 2C1

(the “City”)

**WHEREAS:**

- A. Capitalized terms used in these Recitals and in this Agreement shall have the meanings set out therefor in Section 1.1;
- B. The Nominee is the registered owner and the Beneficial Owner is the beneficial owner of the Lands, which are intended to be Subdivided;
- C. 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
- D. 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:

Affordable Housing Agreement (Section 483, *Local Government Act*)  
8620, 8640 & 8660 Spires Road  
Application No. RZ 22-023633, RZC 10, LEMR HA Bylaw 10735

# **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) **"Affordable 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 approximate 22 low-end market rental (LEMR) Dwelling Units located or to be located on the Lands charged by this Agreement;
- (c) **"Agreement"** means this agreement together with all schedules, attachments and priority agreements attached hereto;
- (d) **"Assets"** means property owned by a person or company, regarded as having value and available to meet debts, commitments, or legacies, and for the purposes of this Agreement include, in particular, the following:
  - (i) stocks, bonds, term deposits, mutual funds and cash;
  - (ii) business equity in a private incorporated company including cash, GICs, bonds, stocks or real estate; and
  - (iii) real estate equity, net of debt,
 and exclude, in particular, the following:
  - (iv) Registered Education Savings Plans (RESPs), Registered Retirement Saving Plans (RRSPs), Registered Disability Savings Plans (RDSPs), and Registered Retirement Income Funds (RRIF);
  - (v) trade and business tools essential to continue currently active employment, such as farm equipment, specialized tools and vehicles;
  - (vi) personal effects;
  - (vii) bursaries or scholarships from educational institutions for any household member that is a current student; and
  - (viii) assets derived from compensatory packages from any government, for example Indian Residential School Settlements and Japanese Canadian Redress;
- (e) **"Building"** means any building 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, any building within an air space parcel and any building within a remainder will constitute a Building for the purpose of this Agreement;

- (f) **"Building Permit"** means a building permit authorizing construction on the Lands, or any portion(s) thereof;
- (g) **"CCAP"** means the portion of the OCP known as the City of Richmond City Centre Area Plan, as may be amended or replaced from time to time;
- (h) **"City"** means the City of Richmond;
- (i) **"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;
- (j) **"CMHC"** means the Canada Mortgage and Housing Corporation or its successor in function;
- (k) **"CMHC Average Rental Rates"** means the most recent CMHC average market rent per month, reported through the annual CMHC Rental Market Survey, for the City of Richmond and applicable to the unit type and number of bedrooms, based on the rates available at the time a Tenant enters into a Tenancy Agreement, provided that if the number of bedrooms in a unit exceeds three, then such CMHC average market rent applicable to "3 Bedroom +" shall apply;
- (l) **"Common Amenities"** means, together, the Common Recreational Facilities and the Common Transportation Facilities;
- (m) **"Common Recreational Facilities"** means all common space for the active or passive recreation, cultural and social enjoyment, including indoor and outdoor areas, recreational facilities and amenities, provided for the use of all residential occupants of the Development, including all Tenants, as required by the OCP, CCAP, any rezoning consideration applicable to the Development, and the Development Permit process, including without limitation fitness facilities, amenity room, outdoor space, children's play areas, rooftop deck, and related access routes;
- (n) **"Common Transportation Facilities"** means all transportation facilities provided for the common use of all residential occupants of the Lands, including all Tenants, as required by the OCP, CCAP, any rezoning consideration applicable to the Development, and the Development Permit process, including without limitation visitor parking, any other required affordable housing parking and electric vehicle charging stations, loading bays and spaces, bicycle storage and supporting bicycle maintenance facilities and related access routes;
- (o) **"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;
- (p) **"Daily Amount"** means \$100.00 per day as of January 1, 2026 adjusted annually thereafter by adding thereto an amount calculated by multiplying \$100.00 by the percentage change in the CPI since January 1, 2026, to January 1 of the year that a written notice is delivered to the Owner by the City pursuant to Section 5.1 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;

- (q) **“Development”** means the residential rental development constructed or to be constructed on the Lands;
- (r) **“Development Permit”** means the development permit authorizing development on the Lands, or any portion(s) thereof, and includes Development Permit Application No. DP 25-010558;
- (s) **“Director, Housing Office”** means the City’s Director, Housing Office, in the Planning and Development Division of the City, and his or her designate;
- (t) **“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, an Affordable Housing Unit;
- (u) **“Eligible Tenant”** means a Family:
  - (i) having a cumulative gross annual income equal to or less than the amount calculated, from time to time, by the following formula:
    - A. 90% of the then current CMHC Average Rental Rate for the applicable number of bedrooms and unit type, multiplied by 12 and then divided by 0.30,

provided however that:

    - B. if there is a decrease in such then current CMHC Average Market Rental Rate following the commencement of a tenancy of an Affordable Housing Unit by such Family, such cumulative gross annual income for such Family shall be the cumulative gross annual income for such Family for the immediately preceding calendar year, adjusted on January 1st of the then current calendar year, by a percentage equal to the percentage of the increase in the CPI for the period January 1 to December 31 of the immediately preceding calendar year, provided that if there is a decrease in the CPI for the period January 1 to December 31 of the immediately preceding calendar year, the cumulative gross annual income for the subsequent year shall remain unchanged from the previous year; and
    - C. in the absence of obvious error or mistake, any calculation by the City of an Eligible Tenant’s permitted cumulative gross annual income in any particular year shall be final and conclusive; and
  - (ii) owning Assets valued at \$100,000 or less, as calculated by the City in any particular year, in accordance with the LEMR Parking, Tenant Asset and Income Exceedance Policy; and in the absence of obvious error or mistake, any

calculation by the City of the value of an Eligible Tenant's Assets in any particular year shall be final and conclusive;

- (v) **"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;
- (w) **"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;
- (x) **"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 construction, use and transfer of the Affordable Housing Units;
- (y) **"Interpretation Act"** means the *Interpretation Act*, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (z) **"Land Title Act"** means the *Land Title Act*, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (aa) **"Lands"** means certain lands and premises legally described, as of the date of this Agreement, as:
  - (i) 8620 Spires Road, Richmond, BC  
PID: 000-653-489, Lot 110, Section 9 Block 4 North Range 6 West New Westminster District Plan 21489;
  - (ii) 8640 Spires Road, Richmond, BC  
PID: 004-297-831, Lot 111, Section 9 Block 4 North Range 6 West New Westminster District Plan 21489; and
  - (iii) 8660 Spires Road, Richmond, BC  
PID: 010-473-181, Lot 112, Section 9 Block 4 North Range 6 West New Westminster District Plan 21489,

and any lands into which said lands are Subdivided;
- (bb) **"LEMR Parking, Tenant Asset and Income Exceedance Policy"** means the Low-End Market Rental Parking, Tenant Asset and Income Exceedance Policy approved by City Council on July 28, 2025, which allows the owner of Affordable Housing Units to charge for parking and to implement an asset test limit for new Tenants, as amended or replaced from time to time;
- (cc) **"Local Government Act"** means the *Local Government Act*, R.S.B.C. 2015, Chapter 1, together with all amendments thereto and replacements thereof;

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- (dd) **"LTO"** means the New Westminster Land Title Office or its successor;
- (ee) **"Occupancy Certificate"** means a certificate issued by a City building inspector permitting occupancy of a Building pursuant to the City of Richmond *Building Regulation Bylaw 7230*, as may be amended or replaced from time to time;
- (ff) **"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;
- (gg) **"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 an Affordable Housing Unit from time to time;
- (hh) **"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;
- (ii) **"Permitted Rent"** means:
  - (i) an amount which does not exceed 90% of the then current CMHC Average Rental Rate, as of the time an Eligible Tenant enters into a Tenancy Agreement, provided that:
  - (ii) such amount may be adjusted by the maximum percentage rental increase permitted by the *Residential Tenancy Act* independent of any exemption status of the Owner (i.e. non-profit housing society) during the period of time that the applicable Affordable Housing Unit is occupied by the Eligible Tenant under the Tenancy Agreement; and
  - (iii) 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;
- (jj) **"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;
- (kk) **"Residential Tenancy Act"** means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof;
- (ll) **"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;

- (mm) “**Strata Property Act**” means the *Strata Property Act* S.B.C. 1998, Chapter 43, together with all amendments thereto and replacements thereof;
- (nn) “**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*;
- (oo) “**Tenancy Agreement**” means a tenancy agreement, lease, license or other agreement granting rights to occupy an Affordable Housing Unit; and
- (pp) “**Tenant**” means an occupant of an Affordable 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 AFFORDABLE HOUSING UNITS

- 2.1 The Owner agrees that each Affordable Housing Unit may only be used as a permanent residence occupied by an Eligible Tenant. An Affordable Housing Unit must 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 Affordable 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 must, in respect of each Affordable 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 Affordable 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 an Affordable 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 Affordable Housing Units and all Common Amenities and other related spaces; and
    - (ii) at its cost, executed and registered against title to the Lands, or portions thereof, such additional legal agreements required by the City to facilitate the detailed design, construction, operation, and management of the Affordable Housing Units, and all ancillary and related spaces, uses, common areas, and features as determined by the City through the Development Permit approval process for the Lands, or portions 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 Affordable Housing Units, Common Amenities and other ancillary and related spaces, uses, common areas, and features, in accordance with the Development Permit;

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- (c) not apply for an Occupancy Certificate in respect of the Development, nor take any action to compel issuance of an Occupancy Certificate, for provisional or final occupancy, unless and until all of the following conditions are satisfied:
  - (i) the Affordable Housing Units and related uses and areas, and the Building(s) in which the Affordable Housing Units are situated, 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 Affordable Housing Units, Common Amenities or any other facilities for the use of the Affordable Housing Units, including parking and any shared indoor or outdoor 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 architect for the Building(s) in which the Affordable Housing Units are situated, confirming that the Affordable Housing Units, and the Building(s) in which the Affordable Housing Units are situated, have been constructed in accordance with the Development Permit, the Building Permit, and this Agreement;
- (d) not permit the Development or any portion thereof to be occupied, unless and until the Affordable Housing Units have received an Occupancy Certificate granting provisional or final occupancy of the Affordable Housing Units; and
- (e) not Subdivide the Affordable Housing Units into individual strata lots or air space parcels.

### ARTICLE 3 DISPOSITION AND ACQUISITION OF AFFORDABLE HOUSING UNITS

- 3.1 The Owner will not permit an Affordable Housing Unit or any Common Amenity assigned for the exclusive use of an Affordable Housing Unit to be subleased, or an Tenancy Agreement to be assigned, except as required under the *Residential Tenancy Act* and provided that for the avoidance of doubt, the Owner shall not exercise any discretion afforded to it under the *Residential Tenancy Act* to consent to any sublease or assignment which would result in the occupation or use of an Affordable Housing Unit or Common Amenity assigned for the exclusive use of an Affordable Housing Unit which is prohibited by or inconsistent with the terms and conditions of this Agreement or which would preclude the Owner from otherwise being able to comply with the terms and conditions of this Agreement.
- 3.2 Without limiting Section 2.1, the Owner will not permit an Affordable 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. Notwithstanding the foregoing, and for greater certainty, nothing in this Agreement will prevent renting of an Affordable Housing Unit to a Tenant on a "month-to-month" basis.
- 3.3 If this Agreement encumbers more than one Affordable Housing Unit, the following will apply:

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- (a) the Owner will not, without the prior written consent of the City, sell or transfer less than all of the Affordable 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 Affordable Housing Units becomes the owner, the purchaser or transferee will be the legal and beneficial owner of not less than all of the Affordable Housing Units within a Building;
  - (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 Affordable 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:
 

"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 Affordable 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 Affordable Housing Unit;
    - (ii) a statement of the total value of Assets owned by all members of the Tenant's household who are 18 years of age and over and who reside in the Affordable Housing Unit;
    - (iii) the number of occupants of the Affordable Housing Unit;
    - (iv) the number of occupants of the Affordable Housing Unit 18 years of age and under; and
    - (v) the number of occupants of the Affordable Housing Unit who are Seniors;"
  - (b) defines the term "Landlord" as the Owner of the Affordable Housing Unit; and
  - (c) includes a provision requiring the Tenant and each permitted occupant of the Affordable Housing Unit to comply with this Agreement.

- 3.5 If the Owner sells or transfers any Affordable Housing Units, the Owner will notify the City Solicitor and the Director, Housing Office of the sale or transfer within three (3) days of the effective date of sale or transfer.
- 3.6 Subject to the requirements of the *Residential Tenancy Act*, the Owner must not rent, lease, license or otherwise permit occupancy of any Affordable Housing Unit except to an Eligible Tenant and except in accordance with the following additional conditions:
- (a) the Affordable Housing Unit will be used or occupied only pursuant to a Tenancy Agreement;
  - (b) the monthly rent payable for the Affordable Housing Unit will not exceed the Permitted Rent applicable to that class of Affordable Housing Unit;
  - (c) the Owner will allow the Tenant and any permitted occupant and visitor of the Affordable Housing Units to have full access to and use and enjoy all Common Amenities, subject to reasonable rules and regulations established by the Owner or the Owner's property manager consistent with good and efficient management of the Development and the standard of management of rental properties similar to 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) extra charges or fees for use of any Common Amenities, common property, limited common property, or other common areas, facilities or amenities, including without limitation bicycle storage, electric vehicle and bicycle charging stations or related facilities;
    - (iii) extra charges for the use of sanitary sewer, storm sewer, or water; or
    - (iv) property or similar tax;
- provided, however, that an Owner may charge the Tenant the Owner's cost, if any, of:
- (v) providing cable television, telephone, other telecommunications, electricity (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);
  - (vi) 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
  - (vii) paying security fees for the use of guest suites (if any) or security and cleaning fees related to the use of any party or meeting room located on the Lands (if any) that are associated with the Tenant's use of such facilities, provided that such

charges are the same as those payable by any other residential occupant of the Development;

- (e) the Owner will attach a copy of this Agreement to every Tenancy Agreement;
- (f) 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;
- (g) the Owner will include in the Tenancy Agreement a clause requiring the Tenant and each permitted occupant of the Affordable Housing Unit to comply with this Agreement;
- (h) the Owner will include in the Tenancy Agreement a clause entitling the Owner to terminate the Tenancy Agreement if:
  - (i) an Affordable 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(u)(i) of this Agreement;
  - (iii) the value of the total Assets of an Eligible Tenant rises above the applicable maximum amount specified in Section 1.1(u)(ii) of this Agreement;
  - (iv) the Affordable Housing Unit is occupied by more than the number of people the City determines can reside in the Affordable Housing Unit given the number and size of bedrooms in the Affordable Housing Unit and in light of any relevant standards set by the City in any bylaws of the City;
  - (v) the Affordable Housing Unit remains vacant for three (3) consecutive months or longer, notwithstanding the timely payment of rent; and/or
  - (vi) the Tenant subleases the Affordable 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 Affordable 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 Sections 3.6(h)(ii) and 3.6(h)(iii) of this Agreement [*Termination of Tenancy Agreement if Annual Income of Tenant or value of Assets rises above amounts prescribed in Section 1.1(u), Eligible Tenant, of this Agreement*], the notice of termination shall provide that the termination of the tenancy shall be effective on the date that is the greater of 30 days following the date of the notice of termination and the minimum amount of notice required by the *Residential Tenancy Act*. In respect of Section 3.6(h)(ii) and 3.6(h)(iii) 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;

- (i) the Tenancy Agreement will identify all occupants of the Affordable Housing Unit and will stipulate that anyone not identified in the Tenancy Agreement will be prohibited

from residing at the Affordable Housing Unit for more than 30 consecutive days or more than 45 days total in any calendar year; and

- (j) the Owner will forthwith deliver a certified true copy of the Tenancy Agreement to the City upon demand.
- 3.7 If a Tenancy Agreement is terminated by the Owner, subject to the requirements of the *Residential Tenancy Act*, the Owner shall use commercially reasonable efforts to cause the Tenant and all other persons that may be in occupation of the Affordable Housing Unit to expeditiously vacate the Affordable Housing Unit on or before the effective date of termination.
- 3.8 The Owner shall not impose any age-based restrictions on Tenants of Affordable Housing Units, unless expressly permitted by the City in writing in advance.

#### **ARTICLE 4 DEMOLITION OF AFFORDABLE HOUSING UNIT**

- 4.1 The Owner will not demolish an Affordable 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 Affordable 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 Affordable 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 Affordable Housing Unit, as applicable, has been issued by the City and the Affordable Housing Unit has been demolished under that permit.
- 4.2 Following demolition of an Affordable Housing Unit referred to in Section 4.1, the Owner will construct, 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 replacement Dwelling Unit must be approved by the City as an Affordable Housing Unit in accordance with this Agreement.

#### **ARTICLE 5 DEFAULT AND REMEDIES**

- 5.1 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) an Affordable Housing Unit is used or occupied in breach of this Agreement;
  - (b) an Affordable 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,

Affordable Housing Agreement (Section 483, *Local Government Act*)  
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Application No. RZ 22-023633, RZC 10, LEMR HA Bylaw 10735

then the Owner will pay the Daily Amount for each applicable Affordable Housing Unit to the City for every day that the breach continues after 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.

5.2 Notwithstanding Section 5.1:

- (a) if the default cannot be remedied within the applicable cure period, and the Owner has, to the satisfaction of the City:
  - (i) delivered to the City the method and schedule for remedying the default;
  - (ii) commenced remedying the default; and
  - (iii) been diligently and continuously proceeding to remedy the default within the estimated schedule,

the City will not charge the Owner with the Daily Amount with respect to the breach of the Agreement unless, in the City's opinion, the Owner has ceased to diligently and continuously work to remedy the default within the estimated schedule.

5.3 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 6 MISCELLANEOUS

6.1 **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 any Affordable Housing Units form a separate legal parcel the City may file notice of this Agreement in the LTO against the title to those Affordable Housing Units; 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 Affordable Housing Units, the City will partially release this Agreement accordingly, provided however that:
  - (i) the City has no obligation to execute the necessary documents for release until a written request therefor from the Owner is received by the City, which request

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includes the registrable land title form of release (Form 17 (Cancellation of Charge, Notation or Filing);

- (ii) the cost of the preparation of the registrable release, and the cost of registration of the same in the LTO is paid by the Owner;
- (iii) the City has a reasonable time within which to execute such documents for the release and return the same to the Owner for registration; and
- (iv) the Owner acknowledges and agrees that any release is without prejudice to the indemnity and release set forth in Sections 6.5 and 6.6.

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.

## **6.2 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.

## **6.3 Modification**

Subject to Section 6.1 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 elected council of the City and thereafter if it is signed by the City and the Owner.

## **6.4 Management**

The Owner covenants and agrees that it will ensure good and efficient management of the Affordable Housing Units and Common Amenities, including parking facilities, and will permit representatives of the City to inspect the Affordable Housing Units and Common Amenities 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 Affordable Housing Units and Common Amenities in a good state of repair and fit for habitation and/or human occupation and will comply with all laws, including health and safety standards applicable to the Lands at no cost or charge to the Tenant; and if applicable, will ensure that any Parking Operator will ensure good and efficient management of the parking facilities, including bicycle facilities.

If the Owner fails to ensure good and efficient management of the Affordable Housing Units and, as applicable, Common Amenities, as applicable, or maintain the Affordable Housing Units and, as applicable, Common Amenities as required by this Section 6.4, then, after applicable notice and cure periods, 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 and maintain the Affordable Housing Units and applicable Common Amenities.

## 6.5 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) the City's refusal to issue a Development Permit, Building Permit, or Occupancy Certificate, or refusal to carry out a final Building Permit inspection for 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;
- (b) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Affordable Housing Unit or the enforcement of any Tenancy Agreement;
- (c) 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;
- (d) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner; or
- (e) the exercise by the City of any of its rights under this Agreement or an enactment.

## 6.6 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) the City's refusal to issue a Development Permit, Building Permit, or Occupancy Certificate, or refusal to carry out a final Building Permit inspection for 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;
- (b) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Affordable Housing Unit or the enforcement of any Tenancy Agreement;
- (c) 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;
- (d) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner; or
- (e) the exercise by the City of any of its rights under this Agreement or an enactment.

**6.7 Survival**

The obligations of the Owner set out in this Agreement, including but not limited to Sections 6.5 and 6.6, will survive termination or release of this Agreement.

**6.8 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.

**6.9 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.

**6.10 City as Sole Beneficiary**

The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City and no other person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise;
- (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 Affordable 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.

**6.11 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.

**6.12 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,

with copies to: City Solicitor, and the Director, 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.

**6.13 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.

**6.14 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.

**6.15 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.

**6.16 Sole Agreement**

This Agreement, and any documents signed by the Owner contemplated by this Agreement (including, without limitation, the Housing Covenant), represent the whole agreement between the City and the Owner respecting the use and occupation of the Affordable 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.

**6.17 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.

**6.18 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.

**6.19 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.

**6.20 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.

**6.21 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.

**6.22 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.

**6.23 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.

**6.24 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]*

## 6.25 Counterparts

This Agreement may be signed by the parties hereto in counterparts and by facsimile or pdf email transmission, each such counterpart, facsimile or pdf email transmission copy shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument and may be compiled for registration, if registration is required, as a single document.

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

**LANSDOWNE MANOR LTD.**, by its  
authorized signatory(ies):

Name:  
Title:

Name:  
Title:

**BAINS PROPERTIES INC.**, by its authorized  
signatory(ies):

Name:  
Title:

Name:  
Title:

**CITY OF RICHMOND,**  
by its authorized signatories:

Malcolm D. Brodie, Mayor

Claudia Jesson, Corporate Officer

|                                                    |
|----------------------------------------------------|
| <b>CITY OF RICHMOND</b>                            |
| APPROVED<br>for content by<br>originating<br>dept. |
| Legal Advice                                       |
| DATE OF COUNCIL<br>APPROVAL<br>(if applicable)     |

## SCHEDULE A to Housing Agreement

**STATUTORY DECLARATION  
(Affordable Housing Units)**

|                              |   |                                                           |
|------------------------------|---|-----------------------------------------------------------|
| CANADA                       | ) | IN THE MATTER OF Unit Nos. _____ - _____                  |
|                              | ) | (collectively, the "Affordable Housing Units") located at |
|                              | ) | _____                                                     |
| PROVINCE OF BRITISH COLUMBIA | ) | (street address), British Columbia, and Housing Agreement |
|                              | ) | dated _____, 20____ (the "Housing                         |
| TO WIT:                      | ) | 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 Affordable 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 Affordable Housing Units and information as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_;
3. To the best of my knowledge, continuously since the last Statutory Declaration process:
  - a) the Affordable Housing Units, if occupied, were occupied only by Eligible Tenants (as defined in the Housing Agreement); and
  - b) the Owner of the Affordable Housing Units complied with the Owner's obligations under the Housing Agreement and any housing covenant(s) registered against title to the Affordable Housing Units;
4. The information set out in the table attached as Appendix A hereto (the "Information Table") in respect of each of the Affordable 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 Affordable Housing Units named in the Information Table to: (i) collect the information set out in the Information Table, as such information relates to the Affordable 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\_\_\_\_

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

(Signature of Declarant)

Name: \_\_\_\_\_

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

### Appendix A to Statutory Declaration

| Building Name:                 |        |           |                     | Building Address:         |                                        |                                                                       |                          | Property Manager Name:                                                             |                                     |                                    |                                                         |                                     |                                    |                                                                                 |                 |               |              |                         |                     |                   |
|--------------------------------|--------|-----------|---------------------|---------------------------|----------------------------------------|-----------------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------------|-------------------------------------|------------------------------------|---------------------------------------------------------|-------------------------------------|------------------------------------|---------------------------------------------------------------------------------|-----------------|---------------|--------------|-------------------------|---------------------|-------------------|
| Property Management Company:   |        |           |                     | Property Manager Email:   |                                        |                                                                       |                          | Property Manager Phone Number:                                                     |                                     |                                    |                                                         |                                     |                                    |                                                                                 |                 |               |              |                         |                     |                   |
| Unit and Household Information |        |           |                     |                           |                                        |                                                                       |                          | Income, Assets and Rent                                                            |                                     |                                    |                                                         |                                     |                                    | Fees Collected (Provide details and explanation with the Statutory Declaration) |                 |               |              |                         |                     |                   |
| Row #                          | Unit # | Unit Type | Number of Occupants | Related to Owner (Yes/No) | Number of Occupants 18 years and Under | Number of Occupants who are "Seniors" as defined in Housing Agreement | Starting Year of Tenancy | Before-tax Income of Occupants 18 years & Over (Provide one response per occupant) |                                     |                                    | Combined Before-tax Income of Occupants 18 years & Over |                                     |                                    | Income Verification Received (Yes/No)                                           | Rent (\$/Month) | Total Assets* | Parking Fees | Move-in / Move-out Fees | Assembly Usage Fees | Other Tenant Fees |
|                                |        |           |                     |                           |                                        |                                                                       |                          | 3-Years Prior to Year of Stat. Dec.                                                | 2-Years Prior to Year of Stat. Dec. | 1-Year Prior to Year of Stat. Dec. | 3-Years Prior to Year of Stat. Dec.                     | 2-Years Prior to Year of Stat. Dec. | 1-Year Prior to Year of Stat. Dec. |                                                                                 |                 |               |              |                         |                     |                   |
| 0                              | 101    | 3 BR      | 4                   | No                        | 1                                      | 1                                                                     | 2022                     | \$24,000                                                                           | \$28,000                            | \$31,640                           |                                                         |                                     |                                    | Yes                                                                             | \$1,611.10      | \$ 10,000     | \$ -         | \$ -                    | \$ -                | \$ -              |
|                                |        |           |                     | No                        |                                        |                                                                       |                          | \$18,000                                                                           | \$10,000                            | \$22,760                           |                                                         |                                     |                                    | Yes                                                                             |                 |               |              |                         |                     |                   |
|                                |        |           |                     | No                        |                                        |                                                                       |                          | \$7,000                                                                            | \$7,000                             | \$7,000                            |                                                         |                                     |                                    | Yes                                                                             |                 |               |              |                         |                     |                   |
| 1                              |        |           |                     |                           |                                        |                                                                       |                          |                                                                                    |                                     |                                    |                                                         |                                     |                                    |                                                                                 |                 |               |              |                         |                     |                   |
| 2                              |        |           |                     |                           |                                        |                                                                       |                          |                                                                                    |                                     |                                    |                                                         |                                     |                                    |                                                                                 |                 |               |              |                         |                     |                   |
| 3                              |        |           |                     |                           |                                        |                                                                       |                          |                                                                                    |                                     |                                    |                                                         |                                     |                                    |                                                                                 |                 |               |              |                         |                     |                   |

Continue rows as needed.

\* Further information is available in the "Low-End Market Rental Parking, Tenant Asset and Income Exceedance Policy" (Council Policy No. 5475)

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B288816

### CONSENT AND PRIORITY AGREEMENT

With respect to the Affordable Housing Agreement (the "**Housing Agreement**") made pursuant to Section 483 of the *Local Government Act* between the City of Richmond and Lansdowne Manor Ltd., Vancouver City Savings Credit Union (Inc. No. FI-07) (the "**Bank**") is the holder of a mortgage and assignment of rents encumbering the Lands, which mortgage and assignment of rents is/are registered in the Lower Mainland Land Title Office under the following numbers: Mortgage CB2338936 and Assignment of Rents CB2338937 (collectively, the "**Bank Charge(s)**").

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

**VANCOUVER CITY SAVINGS CREDIT  
UNION**, by its authorized signatory(ies):

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
**Vancouver City Savings Credit Union**