



**Housing Agreement (Market Rental)
(8620, 8640 and 8660 Spires Road) Bylaw No. 10736**

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 (Market Rental) (8620, 8640 and 8660 Spires Road) Bylaw No. 10736**”.

FIRST READING

SEP 14 2026

SECOND READING

SEP 14 2026

THIRD READING

SEP 14 2026

ADOPTED

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

MAYOR

CORPORATE OFFICER

Bylaw 10736

Schedule A

**To Housing Agreement (Market Rental)
(8620, 8640 and 8660 Spires Road) Bylaw No. 10736**

**HOUSING AGREEMENT BETWEEN
LANSDOWNE MANOR LTD. AND CITY OF RICHMOND**

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

THIS AGREEMENT is dated for reference the ____ day of _____, 2026

BETWEEN:

LANSDOWNE 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 market rental housing on the terms and conditions set out in this Agreement,

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:

Housing Agreement (Section 483 *Local Government Act*) – Market Rental
8620, 8640 & 8660 Spires Road
Application No. RZ 22-023633, RZC 9, MR HA Bylaw 10736

- (a) **"Agreement"** means this agreement together with all schedules, attachments and priority agreements attached hereto;
- (b) **"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;
- (c) **"Building Permit"** means a building permit authorizing construction on the Lands, or any portion(s) thereof;
- (d) **"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;
- (e) **"City"** means the City of Richmond;
- (f) **"City Solicitor"** means the individual appointed from time to time to be the City Solicitor of the Law Division of the City, or his or her designate;
- (g) **"Common Amenities"** means, together, the Common Recreational Facilities and the Common Transportation Facilities;
- (h) **"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 and related access routes;
- (i) **"Common Transportation Facilities"** means all transportation facilities provided for the 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 market rental housing parking and electric vehicle charging stations, loading bays, bicycle storage and supporting bicycle maintenance facilities and related access routes;
- (j) **"CPI"** means the All-Items Consumer Price Index for Vancouver, B.C. published from time to time by Statistics Canada, or its successor in function;
- (k) **"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 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;
- (l) **"Development"** means the residential rental development constructed or to be constructed on the Lands;

- (m) **“Development Permit”** means the development permit authorizing development on the Lands, or any portion(s) thereof;
- (n) **“Director, Housing Office”** means the City’s Director, Housing Office, in the Planning and Development Division of the City, and his or her designate;
- (o) **“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 Market Rental Housing Unit;
- (p) **“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;
- (q) **“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 Market Rental Housing Units;
- (r) **“Interpretation Act”** means the *Interpretation Act*, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (s) **“Land Title Act”** means the *Land Title Act*, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (t) **“Lands”** means the lands and premises legally described, as of the date of this Agreement, as follows:
 - (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; and
 - (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;
- (u) **“Local Government Act”** means the *Local Government Act*, R.S.B.C. 2015, Chapter 1, together with all amendments thereto and replacements thereof;
- (v) **“LTO”** means the New Westminster Land Title Office or its successor;
- (w) **“Market Rent”** means the amount of rent that a willing and reasonable landlord would charge for the rental of a comparable dwelling unit in a comparable location for a comparable period of time;

- (x) **"Market Rental Housing Unit"** means a Dwelling Unit or Dwelling Units located or to be located on the Lands designated as a market rental housing unit 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) **"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;
- (z) **"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;
- (aa) **"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 Market Rental Housing Unit from time to time;
- (bb) **"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;
- (cc) **"Residential Tenancy Act"** means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof;
- (dd) **"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;
- (ee) **"Strata Property Act"** means the *Strata Property Act* S.B.C. 1998, Chapter 43, together with all amendments thereto and replacements thereof;
- (ff) **"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*;
- (gg) **"Tenancy Agreement"** means a tenancy agreement, lease, license or other agreement granting rights to occupy a Market Rental Housing Unit; and
- (hh) **"Tenant"** means an occupant of a Market Rental 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 a 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 MARKET RENTAL HOUSING UNITS

- 2.1 The Owner agrees that each Market Rental Housing Unit may only be used as a permanent residence occupied by a Tenant at or below Market Rent. A Market Rental Housing Unit must not be occupied by the Owner, the Owner’s family members (unless the Owner’s family members qualify as Tenants), or any tenant or guest of the Owner, other than the Tenant. For the purposes of this Article, “permanent residence” means that the Market Rental Housing Unit is used as the usual, main, regular, habitual, principal residence, abode or home of the Tenant.
- 2.2 Within 30 days after receiving notice from the City, the Owner must in respect of each Market Rental Housing Unit, provide to the City a statutory declaration, substantially in the form (with, in the City Solicitor’s discretion, such further amendments or additions as deemed necessary) attached as 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 Market Rental Housing Unit no more than once in any calendar year; provided, however,

notwithstanding that the Owner may have already provided such statutory declaration in the particular calendar year, the City may request and the Owner shall provide to the City such further statutory declarations as requested by the City in respect to an Market Rental Housing Unit if, in the City's absolute determination, the City believes that the Owner is in breach of any of its obligations under this Agreement

- 2.3 The Owner hereby irrevocably authorizes the City to make such inquiries as it considers necessary in order to confirm that the Owner is complying with this Agreement.
- 2.4 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 Market Rental 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 Market Rental 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 Market Rental Housing Units, Common Amenities and other 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 the Development, nor take any action to compel issuance of an Occupancy Certificate, unless and until all of the following conditions are satisfied:
 - (i) the Market Rental Housing Units and related uses and areas, and the Building(s) in which the Market Rental 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 Market Rental Housing Units, or Common Amenities or other facilities for the use of the Market Rental 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 Market Rental Housing Units are situated, confirming that the Market Rental Housing Units, and the Building(s) in which the Market Rental 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 Market Rental Housing Units have received an Occupancy Certificate granting provisional or final occupancy of the Market Rental Housing Units; and
- (e) not Subdivide the Market Rental Housing Units within a Building into individual strata lots or air space parcels. The Owner acknowledges and agrees that if the Lands are subject to Subdivision by a strata plan or to create air space parcel, that the Market Rental Housing Units in a Building will together form no more than one strata lot or no more than one air space parcel, as applicable.

ARTICLE 3

DISPOSITION AND ACQUISITION OF MARKET RENTAL HOUSING UNITS

- 3.1 Without limiting Section 2.1, the Owner will not permit a Market Rental 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 (as contemplated in Section 2.1). Notwithstanding the foregoing, and for greater certainty, nothing in this Agreement will prevent renting of a Market Rental Housing Unit to a Tenant on a "month-to-month" basis.
- 3.2 If this Agreement encumbers more than one Market Rental Housing Unit, 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 Market Rental Housing Units located within a Building in a single or related series of transactions, with the result that when the purchaser or transferee of the Market Rental Housing Units becomes the owner, the purchaser or transferee will be the legal and beneficial owner of not less than all of the Market Rental Housing Units 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 3.2; and
 - (c) the Lands will not be Subdivided such that one or more Market Rental Housing Units form their own air space parcel, separate from other Dwelling Units, without the prior written consent of the City.
- 3.3 If the Owner sells or transfers any Market Rental Housing Units, the Owner will notify the City Solicitor of the sale or transfer within three (3) days of the effective date of sale or transfer.
- 3.4 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 strategy, policies and requirements with respect to the provision and administration of housing within the municipality and for no other purpose, each month during the Tenant's occupation of the Market Rental Housing Unit:

- (i) the number of occupants of the Market Rental Housing Unit;
 - (ii) the number of occupants of the Market Rental Housing Unit 18 years of age and under; and
 - (iii) the number of occupants of the Market Rental Housing Unit who are Seniors";
 - (b) defines the term "Landlord" as the Owner of the Market Rental Housing Unit; and
 - (c) includes a provision requiring the Tenant and each permitted occupant of the Market Rental Housing Unit to comply with this Agreement.
- 3.5 Subject to the requirements of the *Residential Tenancy Act*, the Owner must not rent, lease, license or otherwise permit occupancy of any Market Rental Housing Unit except to a Tenant and except in accordance with the following additional conditions:
- (a) the Market Rental Housing Unit will be used or occupied only pursuant to a Tenancy Agreement;
 - (b) the monthly rent payable for the Market Rental Housing Unit will be at or below Market Rent; and
 - (c) the Owner will allow the Tenant and any permitted occupant and visitor of the Market Rental 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 Market Rental Housing Units and the standard of management of rental properties similar to the Market Rental Housing Units, and will not Subdivide the Lands unless all easements and rights of way are in place to secure such use.
- 3.6 The Owner will not impose any age-based restrictions on Tenants of the Market Rental Housing Units.
- 3.7 The Owner will include in the Tenancy Agreement a clause requiring the Tenant and each permitted occupant of the Market Rental Housing Unit to comply with this Agreement.
- 3.8 The Owner 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.
- 3.9 The Owner will attach a copy of this Agreement to every Tenancy Agreement.
- 3.10 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 Market Rental Housing Unit to

expeditiously vacate the Market Rental Housing Unit on or before the effective date of termination.

ARTICLE 4 DEMOLITION OF MARKET RENTAL HOUSING UNIT

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

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

- 4.2 Following a demolition of a Market Rental 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 a Market Rental 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 a Subdivision of the Lands and any Subdivided parcel of the Lands.
- 5.2 Any strata corporation bylaw which prevents, restricts or abridges the right to use the Market Rental Housing Units as rental accommodation, or imposes age-based restrictions on Tenants of Market Rental Housing Units, will have no force and effect.
- 5.3 No strata corporation shall pass any bylaws preventing, restricting or abridging the use of the Market Rental Housing Unit as rental accommodation.
- 5.4 The strata corporation shall not pass any bylaw or make any rule which would prohibit or restrict the Owner or the Tenant or any other permitted occupant of a Market Rental 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, including parking, bicycle storage, electric vehicle charging stations or related facilities on the Lands intended for the use of the residential occupants, subject to reasonable rules and regulations established by the strata corporation or the strata manager consistent with good and efficient management of the strata corporation and the standard of management of similar strata properties in the City of Richmond.

ARTICLE 6 DEFAULT AND REMEDIES

Housing Agreement (Section 483 *Local Government Act*) – Market Rental
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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 Market Rental Housing Unit is used or occupied in breach of this Agreement
- (b) a Market Rental Housing Unit is rented at a rate in excess of the Market 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 for each applicable Market Rental 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.

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 any Market Rental Housing Units form a separate legal parcel, the City may file notice of this Agreement in the LTO against the title to those Market Rental 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 Market Rental 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 includes the registrable land title form of release;
 - (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;

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- (iii) the City has a reasonable time within which to execute the necessary 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 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 elected 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 Market Rental Housing Units and will permit representatives of the City to inspect the Market Rental Housing Units at any reasonable time, subject to the notice provisions in the *Residential Tenancy Act*. The Owner further covenants and agrees that it will maintain the Market Rental Housing Units in a good state of repair and fit for habitation and will comply with all laws, including health and safety standards applicable to the Lands at no cost or charge to the Tenant. 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 Market Rental 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) 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 Market Rental 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.

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) 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 Market Rental 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.

7.7 Survival

The obligations of the Owner 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 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 Market Rental Housing Unit; and
- (c) the City may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.

7.11 No Public Law Duty

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

7.12 Notice

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

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.

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 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 Market Rental Housing Units, and there are no warranties, representations, conditions or collateral agreements made by the City except as set forth in this Agreement. In the event of any conflict between this Agreement and the 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.

7.24 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.

[remainder of page intentionally blank]

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

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

SCHEDULE A to Market Rental Housing Agreement

STATUTORY DECLARATION

	)	IN THE MATTER OF Unit Nos. _____ - _____
	)	(collectively, the "Market Rental Housing Units") located at
CANADA	)	_____
	)	(street address), British Columbia, and Housing Agreement
PROVINCE OF BRITISH COLUMBIA	)	dated _____, 20____ (the "Market Rental
	)	Housing Agreement") between
TO WIT:	)	_____ 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 owner or authorized signatory of the owner of the Market Rental Housing Units, and make this declaration to the best of my personal knowledge;
2. This declaration is made pursuant to the Market Rental Housing Agreement in respect of the Market Rental Housing Units;
3. To the best of my knowledge, for the period from _____ to _____, the Market Rental Housing Units were used solely for the provision of rental housing for Tenants (as defined in the Market Rental Housing Agreement) at or below Market Rent (as defined in the Market Rental Housing Agreement).
4. I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and pursuant to the *Canada Evidence Act*.

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

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

 DECLARANT

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