



**Housing Agreement (Affordable Housing)
(8671, 8731, 8771, 8831/8851 Cambie Road, 8791 Cambie Road and
3600 Sexsmith Road) Bylaw No. 10437,
Amendment Bylaw No. 10743**

The Council of the City of Richmond enacts as follows:

1. **Housing Agreement (Affordable Housing) (8671, 8731, 8771, 8831/8851 Cambie Road, 8791 Cambie Road and 3600 Sexsmith Road) Bylaw No. 10437** is hereby amended by deleting Schedule A thereto and replacing it with Schedule 1 to this Bylaw.
2. This Bylaw is cited as **“Housing Agreement (Affordable Housing) (8671, 8731, 8771, 8831/8851 Cambie Road, 8791 Cambie Road and 3600 Sexsmith Road) Bylaw No. 10437, Amendment Bylaw No. 10743”**.

FIRST READING

MAR 09 2026

SECOND READING

MAR 09 2026

THIRD READING

MAR 09 2026

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating Division <i>elm</i>
APPROVED for legality by Solicitor <i>LH</i>

MAYOR

CORPORATE OFFICER

Schedule 1 to Bylaw 10743

SCHEDULE A

**To Housing Agreement (Affordable Housing) (8671, 8731, 8771, 8831/8851 Cambie Road,
8791 Cambie Road and 3600 Sexsmith Road) Bylaw No. 10437**

**HOUSING AGREEMENT BETWEEN POLYGON TALISTAR HOMES LTD AND THE
CITY OF RICHMOND**

SECOND AMENDED AND RESTATED AFFORDABLE HOUSING AGREEMENT
(Section 483 *Local Government Act*)

THIS AGREEMENT is dated for reference ____ day of _____, 20__.

BETWEEN:

POLYGON TALISTAR HOMES LTD. (Inc. No. BC1167752),
a corporation pursuant to the *Business Corporations Act* and
having an address at 900 - 1333 West Broadway, Vancouver,
British Columbia, V6H 4C2

(the “**Owner**”)

AND:

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

(the “**City**”)

WHEREAS:

- A. Capitalized terms used in these Recitals and in this Agreement shall have the meanings ascribed in Section 1.1;
- B. 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;
- C. The Owner is the owner of the Lands;
- D. The Owner and the City entered into a Housing Agreement dated for reference March 13th, 2023 (the “**2023 Agreement**”) to provide for affordable housing, pursuant to the Affordable Housing Strategy, on the Lands, which was approved by Council for the City under Housing Agreement Bylaw No. 10437;
- E. The Owner and the City agreed to replace the 2023 Agreement by entering into an Amended and Restated Housing Agreement dated for reference April 14th, 2025 (the “**2025 Agreement**”) to provide for affordable housing, pursuant to the Affordable

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Lot 1 Affordable Housing Units

Housing Strategy, on the Lands, which was approved by Council for the City under Housing Agreement Bylaw No. 10633; and

- F. The Owner and the City have agreed to amend the 2025 Agreement and accordingly wish to enter into this amended and restated Agreement to provide for affordable housing on the terms and conditions set out in this Agreement,

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

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

- (a) **“Affordable Housing Parking”** means parking allocated for the exclusive use of any Affordable Housing Unit (pursuant to the Housing Covenant);
- (b) **“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;
- (c) **“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 a Building Permit and/or Development Permit issued by the City and/or, if applicable, in accordance with any rezoning consideration applicable to the development on the Lands, or portion thereof, and includes, without limiting the generality of the foregoing, the Dwelling Units located or to be located on the Lands charged by this Agreement;
- (d) **“Agreement”** means this agreement together with all schedules, attachments and priority agreements attached hereto;
- (e) **“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,

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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;
- (f) “**BC Housing**” means the BC Housing Management Commission or its successor in function;
- (g) “**BC Housing HILs**” means the most recent Housing Income Limits, published by BC Housing with reference to BC Housing’s Subsidized Rental Housing Program Framework, applicable to the number of bedrooms in a unit at the time a Tenant enters into a Tenancy Agreement in respect of such unit;
- (h) “**BC Housing Low and Moderate Income Limits**” means the most recent Low and Moderate Income Limits, published by BC Housing with reference to BC Housing’s Subsidized Rental Housing Program Framework, applicable to the number of bedrooms in a unit at the time a Tenant enters into a Tenancy Agreement in respect of such unit;
- (i) “**Building**” means any building constructed, or to be constructed, on the Lands or any Lot, or a portion thereof, including each air space parcel into which the Lands or any Lot or any part thereof may be Subdivided from time to time. For greater certainty, each air space parcel and the remainder parcel will be a Building for the purpose of this Agreement;
- (j) “**Building Permit**” means a building permit authorizing construction on the Lands or any Lot or any portion(s) thereof;
- (k) “**CCAP**” means the City of Richmond City Centre Area Plan, as may be amended or replaced from time to time;
- (l) “**City**” means the City of Richmond;

- (m) “**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;
- (n) “**CMHC**” means the Canada Mortgage and Housing Corporation or its successor in function;
- (o) “**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;
- (p) “**Common Amenities**” means all indoor and outdoor areas, recreational facilities and amenities that are provided for residents of the Building in which the Affordable Housing Units are located, as required by the OCP, CCAP, Rezoning and any applicable Development Permit, and as determined and designated pursuant to the Rezoning and any applicable Development Permit processes, including without limitation visitor parking, the required affordable housing parking, loading bays, and electric vehicle and bicycle charging stations, bicycle storage, and related access routes;
- (q) “**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;
- (r) “**Daily Amount**” means \$100.00 per day as of January 1, 2009 adjusted annually thereafter by adding thereto an amount calculated by multiplying \$100.00 by the percentage change in the CPI since January 1, 2009, 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;
- (s) “**Development**” means the mixed-use, mid-rise and high-rise development to be constructed on the Lots;
- (t) “**Development Permit**” means a development permit authorizing development on the Lands or any Lot, or any portion(s) thereof;
- (u) “**Director, Housing Office**” means the individual appointed to be the Director, Housing Office from time to time of the Housing Office of the City and his or her designate;
- (v) “**Dwelling Unit**” means a residential dwelling unit or units located or to be located on the Lands or any Lot whether those dwelling units are lots, strata lots or parcels, or parts or portions thereof, and includes single family detached

dwellings, duplexes, townhouses, auxiliary residential dwelling units, rental apartments and strata lots in a building strata plan and includes, where the context permits, an Affordable Housing Unit;

- (w) **“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 formulas:

Part A

- (A) the then current BC Housing HILs for the applicable number of bedrooms; or

Part B

- (B) 80% of the then current BC Housing Low and Moderate Income Limits for the applicable number of bedrooms,

provided however that:

- (C) if there is a decrease in such then current BC Housing HILs or BC Housing Low and Moderate Income Limit, as applicable, 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
- (D) 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;

- (x) **“Family”** means:
 - (i) a person;
 - (ii) two or more persons related by blood, marriage or adoption; or
 - (iii) a group of not more than 6 persons who are not related by blood, marriage or adoption
- (y) **“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;
- (z) **“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 or a Lot or parts thereof from time to time, in respect to the use and transfer of the Affordable Housing Units located or to be located on the Lands or parts thereof;
- (aa) **“*Interpretation Act*”** means the *Interpretation Act*, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (bb) **“*Land Title Act*”** means the *Land Title Act*, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (cc) **“Lands”** means those lands and premises legally described as PID: 031-966-039, Lot 1 Section 27 and 28 Block 5 North Range 6 West New Westminster District Plan EPP120534, and which are generally referred to in connection with the Rezoning as the “South Lot”, as may be further Subdivided from time to time, and including a Building or a portion of a Building;
- (dd) **“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;
- (ee) **“*Local Government Act*”** means the *Local Government Act*, R.S.B.C. 2015, Chapter 1, together with all amendments thereto and replacements thereof;
- (ff) **“Lot 2”** means those lands and premises legally described as PID: 031-966-080, Lot 2 Section 27 and 28 Block 5 North Range 6 West New Westminster District Plan EPP120534, and which are generally referred to in connection with the Rezoning as the “East Lot”, as may be further Subdivided from time to time, and including a Building or a portion of a Building;

- (gg) “**Lot 3**” means those lands and premises legally described as PID: 031-966-098, Lot 3 Section 28 Block 5 North Range 6 West New Westminster District Plan EPP120534, and which are generally referred to in connection with the Rezoning as the “West Lot”, as may be further Subdivided from time to time, and including a Building or a portion of a Building;
- (hh) “**Lot 4**” means those lands and premises legally described as PID: 031-966-136, Lot 4 Section 28 Block 5 North Range 6 West New Westminster District Plan EPP120534, and which are generally referred to in connection with the Rezoning as the “Central Lot”, as may be further Subdivided from time to time, and including a Building or a portion of a Building;
- (ii) “**Lots**” means, collectively, the Lands, Lot 2, Lot 3 or Lot 4 and “**Lot**” means any one of them;
- (jj) “**LTO**” means the New Westminster Land Title Office or its successor;
- (kk) “**OCP**” means the City of Richmond Official Community Plan Bylaw No. 7100, as may be amended or replaced from time to time;
- (ll) “**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;
- (mm) “**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;
- (nn) “**Permitted Rent**” means no greater than:
 - (i) for up to 50% of the Affordable Housing Units, 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; and
 - (ii) for up to 50% of the Affordable Housing Units, an amount which does not exceed 75% of the then current CMHC Average Rental Rate, as of the time an Eligible Tenant enters into a Tenancy Agreement,

provided that:

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- (iii) 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
- (iv) 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;
- (oo) “**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;
- (pp) “**Residential Tenancy Act**” means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof;
- (qq) “**Residential Tenancy Regulation**” means the Residential Tenancy Regulation, B.C. Reg. 477/2003, together with all amendments thereto and replacements thereof;
- (rr) “**Rezoning**” means the rezoning of the parent parcel to the Lots pursuant to the rezoning application made by the Owner under number RZ 18-836123;
- (ss) “**Strata Property Act**” means the *Strata Property Act* S.B.C. 1998, Chapter 43, together with all amendments thereto and replacements thereof;
- (tt) “**Subdivide**” means to divide, apportion, consolidate or subdivide the Lands or a Lot, or the ownership or right to possession or occupation of the Lands or a Lot 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*;
- (uu) “**Tenancy Agreement**” means a tenancy agreement, lease, license or other agreement granting rights to occupy an Affordable Housing Unit; and
- (vv) “**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 one Eligible Tenant at Permitted Rent, provided that:

- (a) during the first 12 months of the initial lease-up of all of the Affordable Housing Units and during the first 3 months after a Tenancy Agreement has been terminated in respect of an Affordable Housing Unit, the Owner agrees that each

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Affordable Housing Unit or Units may only be rented to an Eligible Tenant included in Part A of the definition of Eligible Tenants; and

- (b) at all other times, each Affordable Housing Unit can be rented out to an Eligible Tenant included in Part A or Part B of the definition of Eligible Tenants.

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 will, 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 The Owner agrees that notwithstanding that the Owner may otherwise be entitled, the Owner will not:
 - (a) be issued with any Development Permit unless the first Development Permit for the Development includes the Affordable Housing Units;
 - (b) be issued with any Building Permit unless the first Building Permit (excluding for excavation) includes the Affordable Housing Units;
 - (c) occupy, nor permit any person to occupy any Dwelling Unit or any portion of any Building, in part or in whole, constructed on the Lots and the City will not be obligated to permit final or provisional occupancy of any Dwelling Unit or Building constructed on the Lots until all of the following conditions are satisfied:
 - (i) the Affordable Housing Units and related uses and areas have been constructed in accordance with this Agreement, the Housing Covenant, a

Development Permit, a Building Permit, and all applicable City bylaws, rules or policies, to the satisfaction of the City;

- (ii) the Affordable Housing Units have received final building permit inspection granting provisional or final occupancy of the Affordable Housing Units; and
 - (iii) the Owner is not otherwise in breach of any of its obligations under this Agreement or any other agreement between the City and the Owner in connection with the Affordable Housing Units, any facilities for the use of the Affordable Housing Units, including Common Amenities; and
- (d) Subdivide the Lands or any part thereof unless all easements, covenants, rights of way and other agreements, to the satisfaction of the Director, Housing Office and the City Solicitor, are in place to secure use of all Common Amenities by the Tenants and any permitted occupants and visitors to the Affordable Housing Units.

2.5 Notwithstanding anything to the contrary contained in the *Residential Tenancy Act* or the *Residential Tenancy Regulation*, the Owner will, for so long as the Affordable Housing Units remain located on the Lands, comply with sections 41 [Rent increases], 42 [Timing and notice of rent increases] and 43 [Amount of rent increase] of the *Residential Tenancy Act*, as such sections may be amended or replaced from time to time, with respect to rent increases for Tenants.

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 a 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 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.
- 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 in the Building;
- (b) the Owner will not Subdivide the Lands in any manner which would result in the Affordable Housing Units being contained within individual strata lots, the Owner acknowledging and agreeing that if that portion of the Lands containing the Affordable Housing Units is subject to Subdivision by a Strata Plan, that the Affordable Housing Units will together form no more than one (1) strata lot;
- (c) if the Development contains one or more air space parcels, each air space parcel and the remainder within each air space plan will be a “Building” for the purpose of this section 3.3; and
- (d) 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 located or to be located on the Lands, without the prior written consent of the City. For certainty, nothing herein prohibits the Lands from being subdivided such that all of the Affordable Housing Units are contained in a single parcel.

3.4 Subject to the requirements of the *Residential Tenancy Act*, the Owner will ensure that each Tenancy Agreement:

- (a) includes the following provision:

“By entering into this Tenancy Agreement, the Tenant hereby consents and agrees to the collection of the below-listed personal information by the Landlord and/or any operator or manager engaged by the Landlord and the disclosure by the Landlord and/or any operator or manager engaged by the Landlord to the City of Richmond (the “City”) and/or the Landlord, as the case may be, of the following personal information which information will be used by the City to verify and ensure compliance by the Owner with the City’s Affordable Housing Strategy, policies and requirements with respect to the provision and administration of affordable housing within the municipality and for no other purpose, each month during the Tenant’s occupation of the Affordable Housing Unit:

- (i) a statement of the total, gross annual income once per calendar year from all sources (including employment, disability, retirement, investment, and other) 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) number of occupants of the Affordable Housing Unit;
 - (iv) number of occupants of the Affordable Housing Unit 18 years of age and under;
 - (v) number of occupants of the Affordable Housing Unit 55 years of age and over.”;
- (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 At all times that this Agreement encumbers the Lots, the Owner shall be or shall retain and maintain in place a non-profit organization acceptable to the City to operate and manage all of the Affordable Housing Units in accordance with this Agreement and in accordance with the Housing Covenant. All Affordable Housing Units owned by the Owner must be managed and operated by one non-profit organization.
- Without limiting the foregoing, such non-profit organization must have as one of its prime objectives the operation of affordable housing. At the request of the City, from time to time, any Owner that is not a non-profit organization shall deliver to the City a copy of the agreement (fully signed and current) with the non-profit organization, to evidence the Owner's compliance with this Section 3.5.
- 3.6 If the Owner sells or transfers any Affordable 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.
- 3.7 The Owner will not rent, lease, license or otherwise permit occupancy of any Affordable Housing Unit except to an Eligible Tenant in accordance with the terms of this Agreement, including for certainty Section 2.1, 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 to have full access to and use and enjoy all Common Amenities in the Development;
- (d) the Owner will not require the Tenant or any permitted occupant to pay any of the following:
 - (i) move-in/move-out fees;
 - (ii) strata fees;
 - (iii) strata property contingency reserve fees;
 - (iv) extra charges or fees for use of any Common 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;
 - (v) extra charges for the use of sanitary sewer, storm sewer, or water; or
 - (vi) property or similar tax;

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

- (vii) providing cable television, telephone, other telecommunications, or electricity fees (including electricity fees and charges associated with the Tenant's use of electrical vehicle and bicycle charging infrastructure) or district energy charges (including for heating, cooling, or domestic hot water heating);
- (viii) a Tenant's exclusive use of one or more Affordable Housing Parking spaces in accordance with and to the maximum amounts set out in the LEMR Parking, Tenant Asset and Income Exceedance Policy; and
- (ix) installing electric vehicle charging infrastructure (in excess of that pre-installed by the Owner at the time of construction of the Development), by or on behalf of the Tenant.

3.8 The Owner will attach a copy of this Agreement to every Tenancy Agreement.

3.9 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; for clarity, the aforesaid will not lessen the Owner's obligations under this Agreement or be deemed a delegation of the Owner's obligations under this Agreement.

Second Amended and Restated Affordable Housing Agreement (Section 483 *Local Government Act*)
8671, 8731, 8771, 8791, 8831/8851 Cambie Road and 3600 Sexsmith Road
Polygon Talistar Homes Ltd. – Talistar
Housing Agreement Bylaw No. 10437 and
Amendment Bylaw Nos. 10633 and 10743
Lot 1 Affordable Housing Units

- 3.10 The Owner will include in the Tenancy Agreement a clause entitling the Owner to terminate the Tenancy Agreement if:
- (a) an Affordable Housing Unit is occupied by a person or persons other than an Eligible Tenant;
 - (b) the annual income of an Eligible Tenant rises more than 10% above the applicable maximum amount specified in the applicable Part of the definition of Eligible Tenant in this Agreement;
 - (c) the value of the total Assets of an Eligible Tenant rises above the applicable maximum amount specified in the definition of Eligible Tenant in this Agreement;
 - (d) 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;
 - (e) the Affordable Housing Unit remains vacant for three (3) consecutive months or longer, notwithstanding the timely payment of rent; and/or
 - (f) the Tenant subleases the Affordable Housing Unit or assigns the Tenancy Agreement in whole or in part without consent of the Owner given in accordance with this Agreement,

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 3.10(b) and 3.10(c) of this Agreement [*Termination of Tenancy Agreement if Annual Income of Tenant or value of Assets rises above amounts prescribed in definition of 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 to section 3.10(b) of this Agreement, termination shall be effective on the day that is twelve (12) months following the date that the Owner provided the notice of termination to the Tenant. In respect to section 3.10(c) 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.

- 3.11 The Owner will ensure that each Tenancy Agreement identifies all occupants of the applicable Affordable Housing Unit and will include a clause in the Tenancy Agreement stipulating 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.

- 3.12 The Owner will forthwith deliver a certified true copy of any Tenancy Agreement to the City upon demand.
- 3.13 If the Owner has terminated the Tenancy Agreement, then the Owner shall use best efforts to cause the Tenant and all other persons that may be in occupation of the Affordable Housing Unit to vacate the Affordable Housing Unit on or before the effective date of termination.
- 3.14 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 the Affordable Housing Unit 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 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 has been issued by the City and the Affordable Housing Unit has been demolished under that permit.

Following demolition, the Owner will use and occupy any replacement Dwelling Unit in compliance with this Agreement and the Housing Covenant both of which will apply to any replacement Dwelling Unit to the same extent and in the same manner as those agreements apply to the original Dwelling Unit, and the Dwelling Unit must be approved by the City as an Affordable Housing Unit in accordance with this Agreement.

**ARTICLE 5
STRATA CORPORATION BYLAWS**

- 5.1 This Agreement will be binding upon all strata corporations created upon the strata title Subdivision of the Lots or any Subdivided parcel of the Lots or part thereof which contain the Affordable Housing Units.
- 5.2 Any strata corporation bylaw which prevents, restricts or abridges the right to use the Affordable Housing Units as rental accommodation, or imposes age-based restrictions on

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Tenants of Affordable Housing Units, or is otherwise inconsistent with this Agreement, will have no force and effect, unless expressly approved by the City in writing in advance.

- 5.3 No strata corporation shall pass any bylaws preventing, restricting or abridging the use of the Affordable Housing Units as rental accommodation.
- 5.4 No strata corporation shall pass any bylaw or approve any levies which would result in only the Owner or the Tenant or any other permitted occupant of an Affordable Housing Unit (and not include all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Affordable Housing Units) paying any extra charges or fees for the use of any Common Amenities, common property, limited common property or other common areas, facilities, or indoor or outdoor amenities of the strata corporation contrary to section 3.7(d).
- 5.5 No strata corporation shall pass any bylaws or approve any levies, charges or fees which would result in the Owner or the Tenant or any other permitted occupant of an Affordable Housing Unit paying for the use of bicycle storage, electric vehicle and bicycle charging stations or related facilities contrary to section 3.7(d). Notwithstanding the foregoing, the strata corporation may levy such bicycle storage, electric vehicle and bicycle charging stations or other related facilities charges or fees on all the other owners, tenants, any other permitted occupants or visitors of all the strata lots in the applicable strata plan which are not Affordable Housing Units; provided, however, that the electricity fees, charges or rates for use of electric vehicle and bicycle charging stations are excluded from this provision.
- 5.6 The strata corporation shall not pass any bylaw or make any rule which would restrict the Owner or the Tenant or any other permitted occupant of an Affordable Housing Unit from using and enjoying any Common Amenities, common property, limited common property or other common areas, facilities or amenities of the strata corporation except on the same basis that governs the use and enjoyment of these facilities by all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Affordable Housing Units.

**ARTICLE 6
DEFAULT AND REMEDIES**

- 6.1 The Owner agrees that, in addition to any other remedies available to the City under this Agreement or the Housing Covenant or at law or in equity, if:
 - (a) 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;
 - (c) an Affordable Housing Unit is operated and maintained by an entity that is not a non-profit organization acceptable to the City (as contemplated in Section 3.5); or

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- (d) the Owner is otherwise in breach of any of its obligations under this Agreement or the Housing Covenant,

then the Owner will pay the Daily Amount to the City for every day that the breach continues after ten (10) days written notice from the City to the Owner stating the particulars of the breach. For greater certainty, the City is not entitled to give written notice with respect to any breach of the Agreement until any applicable cure period, if any, has expired. The Daily Amount is due and payable five (5) business days following receipt by the Owner of an invoice from the City for the same.

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

ARTICLE 7 MISCELLANEOUS

7.1 Housing Agreement

The Owner acknowledges and agrees that:

- (a) this Agreement includes a housing agreement entered into under section 483 of the *Local Government Act*;
- (b) where an Affordable Housing Unit is a separate legal parcel the City may file notice of this Agreement in the LTO against the title to the Affordable Housing Unit and, in the case of a strata corporation, may note this Agreement on the common property sheet; and
- (c) where the Lots 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 Lots. If this Agreement is filed in the LTO as a notice under section 483 of the *Local Government Act* prior to the Lots having been Subdivided, then after the Lots are Subdivided and after partial or final occupancy has been granted for all Affordable Housing Units, this Agreement will secure only the legal parcels which contain the Affordable Housing Units.

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

- (i) the City has no obligation to execute such discharge until a written request therefor from the Owners is received by the City, which request includes the registrable form of discharge;

- (ii) the cost of the preparation of the aforesaid discharge, and the cost of registration of the same in the LTO is paid by the Owners;
- (iii) the City has a reasonable time within which to execute the discharge and return the same to the Owners for registration; and
- (iv) the Owners acknowledge that such discharge 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 discharge of this Agreement, this Agreement will be and remain in full force and effect and, but for the partial discharge, 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 Lots or for any obligations on the part of the Owner and its successors in title which at any time may result directly or indirectly from the operation of this Agreement.

7.3 Modification

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

7.4 Management

The Owner covenants and agrees that it will furnish good and efficient management of the Affordable Housing Units and will permit representatives of the City to inspect the Affordable 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 Affordable 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 Lots, at no cost or charge to the Tenant.

The Owner further covenants and agrees that it will vote:

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

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

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

7.5 Indemnity

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

- (a) any negligent act or omission of the Owner, or its officers, directors, agents, contractors or other persons for whom at law the Owner is responsible relating to this Agreement;
- (b) the City refusing to issue a Development Permit, Building Permit or refusing to permit occupancy of any Building, or any portion thereof, constructed on the Lots, arising out of or in connection, directly or indirectly, or that would not or could not have occurred "but for" this Agreement;
- (c) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lots or any Affordable Housing Unit or the enforcement of any Tenancy Agreement; and/or
- (d) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner,

except to the extent caused by any negligent act or omission of the City, or each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns.

7.6 Release

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

- (a) construction, maintenance, repair, ownership, lease, license, operation or management of the Lots or any Affordable Housing Unit under this Agreement;
- (b) the City refusing to issue a Development Permit, Building Permit or refusing to permit occupancy of any Building, or any portion thereof, constructed on the Lots arising out of or in connection, directly or indirectly, or that would not or could not have occurred “but for” this Agreement; and/or
- (c) the exercise by the City of any of its rights under this Agreement or an enactment.

7.7 **Survival**

The obligations of the Owner set out in this Agreement, including but not limited to sections 7.5 and 7.6 above, will survive termination or discharge of this Agreement.

7.8 **Priority**

The Owner will do everything necessary, at the Owner’s expense, to ensure that this Agreement, if required by the City Solicitor, will be noted against title to the Lots in priority to all financial charges and encumbrances which may have been registered or are pending registration against title to the Lots 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 Lots.

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 Lots;
- (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 Lots; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Lots.

7.10 **Agreement for Benefit of City Only**

The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City;

- (b) this Agreement is not intended to protect the interests of the Owner, any Tenant, or any future owner, lessee, occupier or user of the Lots or a 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.

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

Copy 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 Owners 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.

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 Lots

This Agreement burdens and runs with the Lots 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 Lots.

7.19 Equitable Remedies

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

7.20 No Joint Venture

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

7.21 Applicable Law

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

7.22 Deed and Contract

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

7.23 Joint and Several

If the Owner is comprised of more than one person, firm or body corporate, then the covenants, agreements and obligations of the Owner shall be joint and several.

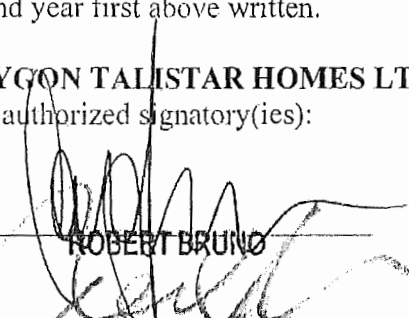
7.24 Limitation on Owner's Obligations

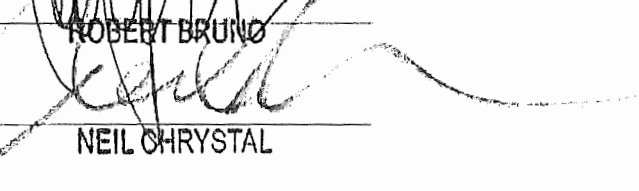
The Owner is only liable for breaches of this Agreement that occur while the Owner is the registered owner of the Lots, or parts thereof, provided however that notwithstanding that the Owner is no longer the registered owner of the Lots, or parts thereof, the Owner will remain liable for breaches of this Agreement that occurred while the Owner was the registered owner of the Lots, or parts thereof. For the avoidance of doubt, the Owner shall only be liable for breaches of this Agreement as registered owner of those portions of the Lots from which this Agreement has not been discharged in accordance with and subject to section 7.1(c).

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

POLYGON TALISTAR HOMES LTD. (Inc. No. BC1167752)

by its authorized signatory(ies):

Per: 
Name: ROBERT BRUNO

Per: 
Name: NEIL CHRYSTAL

CITY OF RICHMOND
by its authorized signatory(ies):

Per: _____
Malcolm D. Brodie, Mayor

Per: _____
Claudia Jesson, Corporate Officer

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

Schedule A to Affordable Housing Agreement

STATUTORY DECLARATION
(Affordable Housing Units)

CANADA)
)
)
PROVINCE)
OF)
BRITISH)
COLUMBIA)
TO WIT:)
)
)
IN THE MATTER OF Unit Nos. _____ - _____
(collectively, the "Affordable Housing Units") located
at

(street address), British Columbia, and Housing
Agreement dated _____, 20____ (the
"Housing Agreement") between
_____ and
the City of Richmond (the "City")

I, _____ (full
name),
of _____ (address) in the
Province

of British Columbia, DO SOLEMNLY DECLARE that:

- 1. I am the registered owner (the "Owner") of the 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 for each of the 12 months for the period from January 1,
20____ to December 31, 20____ (the "Period");
3. To the best of my knowledge, continuously throughout the Period:
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)

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Amendment Bylaw Nos. 10633 and 10743
Lot 1 Affordable Housing Units

registered against title to the Affordable Housing Units;

- 4. To the best of my knowledge, 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
- 5. Each of the tenancy agreements entered into between the Owner and the respective occupants of the Affordable Housing Units contains 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____)

) (Signature of Declarant)
) Name:

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

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

APPENDIX A																					
Building Name:		Building Address:		Property Manager Name:		Property Manager Phone Number:		Fees Collected (Provide details and explanation with the Statutory Declaration)													
Property Management Company:		Property Manager Email:		Income, Assets and Rent							Fees Collected (Provide details and explanation with the Statutory Declaration)										
Row #	Unit #	Unit Type	Number of Occupants	Rented to Owner (Yes/No)	Number of Occupants 13 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 occupancy)			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	Apartment 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.								
1	101	3 BR	2	No	1	1	2025	\$31,049					Yes	\$2,205.00	\$ 19,000	\$ -	\$ -	\$ -	\$ -	\$ -	
				No				\$42,764					Yes								
				No				\$7,825					Yes								
				No				\$0					Yes								
2																					
3																					

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 Lot 1 Affordable Housing Units

PRIORITY AGREEMENT

NATIONAL BANK OF CANADA (the “**Chargeholder**”) is the holder of Mortgages and Assignments of Rents (and any related extensions thereof):

- (i) Mortgage CB1694884,
- (ii) Assignment of Rents CB1694885,
- (iii) Mortgage CB1694886,
- (iv) Assignment of Rents CB1694887,
- (v) Mortgage CB2370775, and
- (vi) Assignment of Rents CB2370776,

registered in the LTO (collectively, the “**Bank Charges**”) against title to the Lands. Words capitalized in this priority agreement, not otherwise defined herein, have the meaning ascribed to them in the agreement to which this priority agreement is attached (the “**Housing Agreement**”).

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

NATIONAL BANK OF CANADA

by its authorized signatory(ies):

Per: _____
Name:

Per: _____
Name:

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