



City of Richmond

Report to Committee

To: Planning Committee

Date: March 11, 2026

From: Peter Russell
Director, Housing

File: 08-4057-05/2025-Vol 01

Re: **Housing Agreement Amendment Application for 7557 Cst. Jimmy Ng Road (formerly 6551 No. 3 Road)**

Staff Recommendation

That Housing Agreement (Affordable Housing) (6551 No.3 Road) Bylaw No. 9952, Amendment Bylaw 10708 be introduced and given first, second, and third readings.

Peter Russell
Director, Housing
(604-276-4130)

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF DEPUTY CAO
Development Applications	<input checked="" type="checkbox"/>	
Law	<input checked="" type="checkbox"/>	
SENIOR STAFF REPORT REVIEW	INITIALS:	APPROVED BY CAO

Staff Report

Origin

This report outlines a request from the property owner RCRES Nominee Ltd. ('Owner') to amend the Housing Agreement applicable to 79 Low-End Market Rental (LEMR) homes within Phase 1 of the Richmond Centre redevelopment. The 79 LEMR homes are clustered into one tower (7557 Cst. Jimmy Ng Road, Richmond, BC), are managed by a non-profit organization (Richmond Kiwanis Senior Citizens' Housing Society), and are now all tenanted. Phase 1 of the redevelopment also includes 1,087 market-ownership homes and 11,681 m² (125,725 ft²) of commercial space. The housing units were secured through the associated Official Community Plan Amendment (CP 16-752923) adopted July 13, 2020. The requested amendments would enable the Owner to charge LEMR tenants for the use of assigned parking spaces and would establish asset limits as set out in Council Policy No. 5475, being the "Low-End Market Rental Parking, Tenant Asset and Income Exceedance Policy". The ability to charge tenants for vehicle parking would apply to tenancy agreements entered into following the adoption of Council Policy No. 5475 on July 28, 2025, while asset considerations would only apply to tenancy agreements entered into after the adoption of the subject bylaw.

This report supports Council's Strategic Plan 2022–2026 Focus Area #2 Strategic and Sustainable Community Growth:

Strategic and sustainable growth that supports long-term community needs and a well-planned and prosperous city.

2.2 Develop and implement innovative and proactive solutions that encourage a range of housing options and prioritize affordability.

Analysis

On November 12, 2024, Council approved changes to the City's Low-End Market Rental (LEMR) Program, updating the permitted rents and income thresholds as described in the report titled "Updating the Low-End Market Rental (LEMR) Program to Support the Delivery of Affordable Housing" dated October 16, 2024. In December 2024, the Owner applied to amend Housing Agreement (Affordable Housing) (6551 No. 3 Road) Bylaw 9952, to update the rates as approved by Council. The amendments to Bylaw 9952 were implemented via Amendment Bylaw 10634, adopted on March 10, 2025.

The amending bylaw currently under application, if adopted, would have the effect of repealing and replacing the existing housing agreement. The repeal and replace approach ensures consistency in the terms of the agreement and lessens the administrative burden when carrying out the statutory declaration process. In addition to amendments pertaining to the ability to charge LEMR tenants for vehicle parking and the introduction of asset thresholds, the changes include drafting updates that modernize the older agreement without altering the core obligations of the owner. Notable changes to the agreement are outlined below:

- The amendment bylaw includes a provision to allow the LEMR owner to charge tenants for parking subject to Council Policy 5475. Current rates for parking within Transit-

Oriented Areas per the Policy are fixed at a maximum of \$100.00 per month, with no adjustments allowed.

- The amendment bylaw includes a provision to set a maximum household asset limit of \$100,000.00 per Council Policy 5475.

The ability to charge tenants for vehicle parking would apply to tenancy agreements entered into following the adoption of Council Policy 5475 on July 28, 2025. Consideration of assets would form part of any future tenancy agreements entered into following the adoption of the subject bylaw, as well as part of any future statutory declaration process.

Financial Impact

None

Conclusion

The proposed housing agreement amendment aligns with maximum charges for vehicle parking and maximum asset limits for LEMR tenants set out in Council Policy 5475, endorsed by Council in July 2025. It is recommended that Housing Agreement (Affordable Housing) (6551 No. 3 Road) Bylaw No. 9952, Amendment Bylaw 10708, be introduced and given first, second, and third readings.



Laurel Eyton
Planner, Affordable Housing
(604-247-4944)



**Housing Agreement (Affordable Housing)
(6551 No. 3 Rd) Bylaw No. 9952,
Amendment Bylaw No. 10708**

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 an amendment to a housing agreement, substantially in the form set out as Schedule B to this Bylaw, with the owner of the lands described in Schedule A to this Bylaw.
2. This Bylaw is cited as **“Housing Agreement (Affordable Housing) (6551 No. 3 Rd) Bylaw No. 9952, Amendment Bylaw No. 10708.”**

FIRST READING

SECOND READING

THIRD READING

ADOPTED

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

MAYOR

CORPORATE OFFICER

SCHEDULE A to Bylaw No. 10708

LANDS

Those lands and premises located in the City of Richmond and municipally and legally described as follows:

<i>Municipal Address</i>	<i>Legal Description</i>
7557 Cst. Jimmy Ng Road, Richmond, B.C.	Parcel Identifier: 032-417-063 Air Space Parcel 3 Section 8 Block 4 North Range 6 West New Westminster District Air Space Plan EPP136490

SCHEDULE B TO BYLAW NO. 10708

AMENDMENT TO HOUSING AGREEMENT BETWEEN RCCOM LP, AIMCO REALTY
INVESTORS LP, 7904185 CANADA INC., RC (SOUTH) INC., RCRES LP AND
RCRES NOMINEE LTD., AND CITY OF RICHMOND

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

THIS AGREEMENT is dated for reference _____, 2026 (the “**Effective Date**”)

AMONG:

RCCOM LP (Reg. No. XP0696226), a limited partnership duly formed under the laws of the Province of Ontario and having its registered office at 20th Floor – 250 Howe Street, Vancouver, British Columbia V6C 3R8, by its general partner **RCCOM GP INC.** (Inc. No. 002505246), a corporation duly incorporated under the laws of the Province of Ontario and extra-provincially registered in British Columbia under Reg. No. A0099427, and having its delivery address in British Columbia at 20th Floor – 250 Howe Street, Vancouver, British Columbia V6C 3R8

and

AIMCO REALTY INVESTORS LP (Reg. No. XP0699448), a limited partnership duly formed under the laws of the Province of Manitoba and having its registered office at Suite 1700 – 666 Burrard Street, Vancouver British Columbia V6C 2X8, by its general partner **AIMCO RE GP CORP.** (Inc. No. 2015600709), a corporation duly incorporated under the laws of the Province of Alberta and extra-provincially registered in British Columbia under Reg. No. A0100192, and having its delivery address in British Columbia at Suite 1600 – 10250 101 Street NW, Edmonton, Alberta T5J 3P4

(collectively, the “**Lot 2 Beneficiary**”)

AND:

7904185 CANADA INC. (Inc. No. 7904185) a company duly incorporated under the laws of Canada and extra-provincially registered in British Columbia under Reg. No. A0118233, and having its registered office at Suite 1600 – 10250 101 Street NW, Edmonton, Alberta T5J 3P4 as to an undivided 1/2 interest

and

RC (SOUTH) INC. (Inc. No. 2510864), a company duly incorporated under the laws of the Province of Ontario and extra-provincially registered in British Columbia under Reg. No. A0099783, and having its head office at Suite 500 – 20 Queen Street West, Toronto, Ontario M5H 3R4 as to an undivided 1/2 interest

(collectively, the “**Lot 2 Nominee**”, and together with the Lot 2 Beneficiary, the “**Lot 2 Owner**”)

Housing Agreement (Section 483, *Local Government Act*)
7557 Cst. Jimmy Ng Road (formerly, 6551 No. 3 Road), Richmond, BC
Application Nos. CP 16-752923 and DP 17-768248

OCP Amendment Considerations No. 3, Bylaw No. 9952, Amendment Bylaw No. 10708

AND:

RCRES LP (Reg. No. XP0696230), a limited partnership duly formed under the laws of the Province of Ontario and having its registered office at 20th Floor – 250 Howe Street, Vancouver, British Columbia V6C 3R8, by its general partners, **THE CADILLAC FAIRVIEW CORPORATION LIMITED** (Inc. No. 3271809), a corporation duly continued under the laws of the Province of Nova Scotia and extra-provincially registered in British Columbia under Reg. No. A0088251, and having its delivery address in British Columbia at 20th Floor – 250 Howe Street, Vancouver, British Columbia V6C 3R8, **ARI RICHRES GP INC.** (Inc. No. 2020970543), a corporation duly incorporated under the laws of the Province of Alberta and extra-provincially registered in British Columbia under Reg. No. A0104975, and having its office at Suite 1600 – 10250 101 Street NW, Edmonton, Alberta T5J 3P4, and **SHAPE LIVING CORP.** (Inc. No. BC0934395), a corporation duly incorporated under the laws of the Province of British Columbia and having its office at 3100 – 1090 Pender St. W., Box 315, Vancouver, British Columbia V6E 0E3

(the “**ASP3 Beneficiary**”)

AND:

RCRES NOMINEE LTD. (Inc. No. BC1264251), a company duly incorporated under the laws of the Province of British Columbia and having its registered office at 2300 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5

(the “**ASP3 Nominee**”, and together with the ASP3 Beneficiary, the “**ASP3 Owner**”)

(the Lot 2 Owner and the ASP3 Owner are collectively, 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

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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, which have been or will be developed to include the Development comprised of a combination of commercial and residential improvements;
- D. The City requires that the Affordable Housing Units be rented out by the Owner in perpetuity and that the Affordable Housing Units be managed by a Non-Profit Operator; and in connection with the OCP amendment in respect of the Parent Parcel, the Owner and the City entered into a housing agreement dated January 28, 2019 pursuant to Section 483 of the *Local Government Act*, which housing agreement (the “**Original Housing Agreement**”) was noted on title to the Parent Parcel under number CA7636363;
- E. The Owner has subdivided the Parent Parcel to create, *inter alia*, the Lands;
- F. The Owner and the City entered into an amendment and modification to the Original Housing Agreement on March 10, 2025 (the “**Modification**”), which Modification was noted on title to the Lands under number CB2087184;
- G. In order to address certain updates regarding affordable housing, the Owner has requested and the City has agreed to replace the Original Housing Agreement, as amended by and including the Modification, (together, the “**Existing Housing Agreement**”) with this Agreement on the terms and conditions set out herein.

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 Amenities**” means the Affordable Housing Recreational Amenities and the Affordable Housing Transportation Facilities;
 - (b) “**Affordable Housing Parking**” means parking allocated for the exclusive use of any Affordable Housing Unit (pursuant to the Housing Covenant);
 - (c) “**Affordable Housing Recreational Amenities**” means all common space for active or passive recreation, cultural and social enjoyment, including indoor and outdoor areas, recreational facilities and amenities, provided for the use of all Tenants of the Affordable Housing Units in a Building, as required by the OCP, CCAP, any of the OCPA Considerations applicable to such Building, and the Development Permit process, including without limitation all related access routes;
 - (d) “**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;

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- (e) **“Affordable Housing Tower”** means a Tower containing only Affordable Housing Units and located within a Building;
- (f) **“Affordable Housing Transportation Facilities”** means any transportation facilities provided for the use of all Tenants of the Affordable Housing Units in a Building, as required by any of the OCPA Considerations applicable to such Building and the applicable Development Permit, including without limitation the Affordable Housing Parking and any related electric vehicle charging stations, bicycle storage facilities, electric bicycle charging stations, and related access routes;
- (g) **“Affordable Housing Unit”** means a Dwelling Unit or Dwelling Units located or to be located on the Lands and designated as such in accordance with any Building Permit or Development Permit issued by the City or, if applicable, in accordance with any of the OCPA Considerations applicable to the Development;
- (h) **“Agreement”** means this agreement together with all schedules, attachments and priority agreements attached hereto;
- (i) **“ASP3”** means those lands and premises located in the City of Richmond and municipally described as 7557 Cst. Jimmy Ng Road, Richmond, B.C. and legally described as Parcel Identifier: 032-417-063, Air Space Parcel 3 Section 8 Block 4 North Range 6 West New Westminster District Air Space Plan EPP136490, as may be Subdivided from time to time;
- (j) **“ASP3 Beneficiary”** has the meaning set out in the party recitals;
- (k) **“ASP3 Nominee”** has the meaning set out in the party recitals;
- (l) **“ASP3 Owner”** has the meaning set out in the party recitals;
- (m) **“Assets”** means property owned by a person or company, regarded as having value and available to meet debts, commitments, or legacies, and for the purposes of this Agreement include, in particular, the following:
 - (i) stocks, bonds, term deposits, mutual funds and cash;
 - (ii) business equity in a private incorporated company including cash, GICs, bonds, stocks or real estate; and
 - (iii) real estate equity, net of debt,and exclude, in particular, the following:
 - (iv) Registered Education Savings Plans (RESPs), Registered Retirement Saving Plans (RRSPs), Registered Disability Savings Plans (RDSPs), and Registered Retirement Income Funds (RRIF);
 - (v) trade and business tools essential to continue currently active employment, such as farm equipment, specialized tools and vehicles;

- (vi) personal effects;
- (vii) bursaries or scholarships from educational institutions for any household member that is a current student; and
- (viii) assets derived from compensatory packages from any government, for example Indian Residential School Settlements and Japanese Canadian Redress;
- (n) **“Building”** means any building constructed, or to be constructed, on the Lands, or a portion thereof, and which contains one or more Towers, and if a Building contains an Affordable Housing Tower, such Building will also contain one or more Towers that are not Affordable Housing Towers;
- (o) **“Building Permit”** means a building permit authorizing construction on the Lands, or any portion(s) thereof;
- (p) **“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;
- (q) **“City”** means the City of Richmond;
- (r) **“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;
- (s) **“CMHC”** means the Canada Mortgage and Housing Corporation or its successor in function;
- (t) **“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;
- (u) **“Common Amenities”** means, together, the Common Recreational Facilities and the Common Transportation Facilities;
- (v) **“Common Recreational Facilities”** means any common space for active or passive recreation, cultural and social enjoyment, including indoor and outdoor areas, recreational facilities and amenities provided for the use of all owners, occupants, and tenants, including all Tenants, of the Towers comprising any Building, as required by any of the OCPA Considerations applicable to such Building and the applicable Development Permit, including without limitation the Outdoor Amenity Areas and related access routes;
- (w) **“Common Transportation Facilities”** means any transportation facilities provided for the use of all owners, occupants, and tenants, including all Tenants, of the Towers comprising any Building, as required by any of the OCPA Considerations applicable to such Building and the applicable Development Permit, including without limitation any shared visitor parking, shared loading bays, and related access routes;

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- (x) “CPI” means the All-Items Consumer Price Index for Vancouver, British Columbia, published from time to time by Statistics Canada, or its successor in function;
- (y) “Daily Amount” means \$100.00 per day as of January 1, 2019 adjusted annually thereafter by adding thereto an amount calculated by multiplying \$100.00 by the percentage change in the CPI since January 1, 2019, to January 1 of the year that a written notice is delivered to the Owner by the City pursuant to Section 6.1 of this Agreement. In the absence of obvious error or mistake, any calculation by the City of the Daily Amount in any particular year shall be final and conclusive;
- (z) “Development” means the mixed-use residential and commercial development constructed or to be constructed on the Lands;
- (aa) “Development Permit” means the development permit authorizing development on the Lands, or any portion(s) thereof, and includes Development Permit Application No. DP 17-768248;
- (bb) “Director, Housing Office” means the City’s Director, Housing Office, and his or her designate;
- (cc) “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 strata plan and includes, where the context permits, an Affordable Housing Unit;
- (dd) “Effective Date” has the meaning set out on page 1 of this Agreement;
- (ee) “Eligible Tenant” means a Family:
 - (i) having a cumulative gross annual income equal to or less than the amount calculated, from time to time, by the following formula:
 - A. 90% of the then current CMHC Average Rental Rate for the applicable number of bedrooms and unit type, multiplied by 12 and then divided by 0.30,

provided however that:
 - B. if there is a decrease in such then current CMHC Average Market Rental Rate following the commencement of a tenancy of an Affordable Housing Unit by such Family, such cumulative gross annual income for such Family shall be the cumulative gross annual income for such Family for the immediately preceding calendar year, adjusted on January 1st of the then current calendar year, by a percentage equal to the percentage of the increase in the CPI for the period January 1 to December 31 of the immediately preceding calendar year, provided that if there is a decrease in the CPI for the period January 1 to December 31 of the immediately preceding calendar year, the cumulative gross annual

income for the subsequent year shall remain unchanged from the previous year; and

- C. in the absence of obvious error or mistake, any calculation by the City of an Eligible Tenant’s permitted cumulative gross annual income in any particular year shall be final and conclusive; and
- (ii) owning Assets valued at \$100,000 or less (or such higher amount as may be permitted by the City from time to time pursuant to a Council approved policy), 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. The parties acknowledge and agree that the foregoing criteria regarding Assets shall not apply to any Tenant under a Pre-Existing Tenancy Agreement to determine if they are Eligible Tenants;
- (ff) **“Existing Housing Agreement”** has the meaning set out in the recitals;
- (gg) **“Family”** means:
 - (i) a person;
 - (ii) two (2) or more persons related by blood, marriage or adoption; or
 - (iii) a group of not more than six (6) persons who are not related by blood, marriage or adoption;
- (hh) **“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;
- (ii) **“Housing Covenant”** means the agreements, covenants and charges granted by the Owner to the City (which includes covenants pursuant to Section 219 of the *Land Title Act*) charging the Lands from time to time, in respect to the construction, use and transfer of the Affordable Housing Units;
- (jj) **“Interpretation Act”** means the *Interpretation Act*, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (kk) **“Land Title Act”** means the *Land Title Act*, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (ll) **“Lands”** means ASP3 and Lot 2, as either may be Subdivided from time to time;
- (mm) **“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, *inter alia*, 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;

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- (nn) “**Local Government Act**” means the *Local Government Act*, R.S.B.C. 2015, Chapter 1, together with all amendments thereto and replacements thereof;
- (oo) “**Lot**” means ASP3 or Lot 2, as the context may require;
- (pp) “**Lot 2**” means those lands and premises located in the City of Richmond legally described as Parcel Identifier: 031-146-481, Lot 2 Section 8 Block 4 North Range 6 West New Westminster District Plan EPP87774, as may be Subdivided from time to time;
- (qq) “**Lot 2 Beneficiary**” has the meaning set out in the party recitals;
- (rr) “**Lot 2 Nominee**” has the meaning set out in the party recitals;
- (ss) “**Lot 2 Owner**” has the meaning set out in the party recitals;
- (tt) “**LTO**” means the New Westminster Land Title Office or its successor;
- (uu) “**Modification**” has the meaning set out in the recitals;
- (vv) “**Non-Profit Operator**” has the meaning set out in Section 3.5;
- (ww) “**Occupancy Certificate**” means a certificate issued by a City building inspector permitting occupancy of a Building pursuant to the City’s *Building Regulation Bylaw 7230*, as may be amended or replaced from time to time;
- (xx) “**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;
- (yy) “**OCPA Considerations**” means the Official Community Plan Amendment Considerations dated September 10, 2018 and issued to the Owner by the City in connection with the Development and as supplemented from time to time;
- (zz) “**Original Housing Agreement**” has the meaning set out in the recitals;
- (aaa) “**Outdoor Amenity Areas**” means, with respect to a particular Building, the outdoor common areas and facilities for such Building intended for use by all owners, occupants and tenants of the Towers comprising the Building;
- (bbb) “**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;
- (ccc) “**Parent Parcel**” means lands formerly legally described as PID: 017-863-686, Lot A (BF285836), Section 8, Block 4 North, Range 6 West, New Westminster District Plan 317877, and includes any lot or parcel into which said Parent Parcel was Subdivided;

- (ddd) **“Parking Operator”** means one of (i) the Owner, or (ii) an owner of any parcel formed by the registration of an air space subdivision plan in respect of the Lands which contains the parking spaces in the Development, or (iii) an owner of any lands that contain the Affordable Housing Parking, or (iv) 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;
- (eee) **“Permitted Rent”** means:
 - (i) an amount which does not exceed 90% of the then current CMHC Average Rental Rate, as of the time an Eligible Tenant enters into a Tenancy Agreement, provided that:
 - (ii) such amount may be adjusted by the maximum percentage rental increase permitted by the *Residential Tenancy Act* independent of any exemption status of the Owner (i.e. non-profit housing society) during the period of time that the applicable Affordable Housing Unit is occupied by the Eligible Tenant under the Tenancy Agreement; and
 - (iii) in the absence of obvious error or mistake, any calculation by the City of the Permitted Rent in any particular year shall be final and conclusive;
- (fff) **“Pre-Existing Tenancy Agreement”** means any Tenancy Agreement made in compliance with the Existing Housing Agreement and executed prior to the Effective Date;
- (ggg) **“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;
- (hhh) **“Residential Tenancy Act”** means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof, and includes the *Residential Tenancy Regulation*;
- (iii) **“Residential Tenancy Regulation”** means the *Residential Tenancy Regulation*, B.C. Reg. 477/2003, together with all amendments thereto and replacements thereof;
- (jjj) **“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;
- (kkk) **“Strata Property Act”** means the *Strata Property Act* S.B.C. 1998, Chapter 43, together with all amendments thereto and replacements thereof;
- (lll) **“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,

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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*;

- (mmm) “**Tenancy Agreement**” means a tenancy agreement, lease, license or other agreement granting rights to occupy an Affordable Housing Unit;
- (nnn) “**Tenant**” means an occupant of an Affordable Housing Unit by way of a Tenancy Agreement; and
- (ooo) “**Tower**” means a tower located within a Building, and includes an Affordable Housing Tower.

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.
- 1.3 Effective as of the Effective Date, the Existing Housing Agreement is hereby replaced in its entirety to read as set forth in this Agreement, except as otherwise set out below in this Section 1.3. Notwithstanding the foregoing, the parties acknowledge and agree that the Pre-Existing Tenancy Agreements may not comply with all terms of this Agreement to the extent such terms are modified from or additional to the terms of the Existing Housing Agreement, and to the extent there is a conflict or inconsistency between the terms of the Existing Housing Agreement and the terms of this Agreement with respect to a matter involving a Pre-Existing Tenancy Agreement (or a Tenant thereunder), the terms of the Existing Housing Agreement will survive and govern to the extent of such conflict or inconsistency unless otherwise specified herein. For the avoidance of doubt, the Owner will not be in default under this Agreement if a Pre-Existing Tenancy Agreement (or Tenant thereunder) does not comply with any terms of this Agreement which were modified from or are additional to those terms contained in the Existing Housing Agreement, or if the Owner cannot comply with any terms of this Agreement with respect to a Pre-Existing Tenancy Agreement (or Tenant thereunder) due to the fact that such term is modified from or additional to those terms contained in the Existing Housing Agreement.

**ARTICLE 2
USE AND OCCUPANCY OF AFFORDABLE HOUSING UNITS**

- 2.1 The Owner agrees that each Affordable Housing Unit may only be used as a permanent residence occupied by an Eligible Tenant. An Affordable Housing Unit must not be occupied by the Owner, the Owner’s family members (unless the Owner’s family members qualify as Eligible Tenants), or any tenant or guest of the Owner, other than an Eligible Tenant. For the purposes of this Article, “permanent residence” means that the Affordable Housing Unit is used as the usual, main, regular, habitual, principal residence, abode or home of the Eligible Tenant.
- 2.2 Within 30 days after receiving notice from the City, the Owner must, in respect of each Affordable Housing Unit, provide to the City a statutory declaration, substantially in the form (with, in the City Solicitor’s discretion, such further amendments or additions as deemed necessary) attached as Schedule A, sworn by the Owner, containing all of the information required to complete the statutory declaration. The City may request such statutory declaration in respect to each Affordable Housing Unit no more than once in any calendar year; provided, however, notwithstanding that the Owner may have already provided such statutory declaration in the particular calendar year, the City may request and the Owner shall provide to the City such further statutory declarations as requested by the City in respect to an Affordable Housing Unit if, in the City’s absolute determination, the City believes that the Owner is in breach of any of its obligations under this Agreement. Notwithstanding the foregoing, the parties agree that a statutory declaration in respect of a Pre-Existing Tenancy Agreement may not contain all of the information set out in Schedule A hereto, if such information was not required under the Existing Housing 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:

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- (a) take no steps to compel the issuance of, and the City will not be obligated to issue, the Development Permit which includes any residential use (excluding parking intended as an ancillary use to non-parking uses), unless and until the Owner has submitted to the City a Development Permit application that includes the Affordable Housing Units, the Affordable Housing Amenities, and other ancillary spaces assigned for the exclusive use of an Affordable Housing Unit;
- (b) take no steps to compel the issuance of, and the City will not be obligated to issue, a Building Permit which includes any residential use (excluding parking intended as an ancillary use to non-parking uses), unless and until the Owner has submitted to the City a Building Permit application that includes the Affordable Housing Units, the Affordable Housing Amenities, and all other ancillary and related spaces, uses, common areas, and features, in accordance with the applicable Development Permit;
- (c) with respect to ASP3 and Lot 2, on a lot by lot basis, not apply for an Occupancy Certificate in respect of any Dwelling Unit or any portion of any Building on such Lot, in part or in whole (except for parking) for any residential uses, nor take any action to compel issuance of an Occupancy Certificate, for provisional or final occupancy, in respect of any Dwelling Unit or Building on such Lot, in part or in whole (except for parking) for any residential uses unless and until all of the following conditions are satisfied:
 - (i) the Affordable Housing Units for such Lot and related uses and areas, and the Building(s) in which the Affordable Housing Units are situated, have been constructed in accordance with this Agreement, the OCPA Considerations, the Housing Covenant, the Development Permit, the Building Permit, any staging covenant, and any applicable City bylaws, rules or policies, to the satisfaction of the City;
 - (ii) the Owner is not otherwise in breach of any of its obligations under this Agreement or any other agreement between the City and the Owner in connection with the Affordable Housing Units on such Lot, and any facilities for the use of the Affordable Housing Units, including all applicable Affordable Housing Amenities and Common Amenities; and
 - (iii) the Owner has delivered to the City, a letter of assurance, in form and content satisfactory to the City, from the Owner's architect for the Building(s) in which the Affordable Housing Units for such Lot are situated, confirming that the Affordable Housing Units, and the Building(s) in which the Affordable Housing Units are situated, have been constructed in accordance with the Development Permit, the Building Permit, and this Agreement;
- (d) with respect to ASP3 and Lot 2, on a lot by lot basis, not permit the Development on such Lot or any portion thereof to be occupied, unless and until the Affordable Housing Units for such Lot have received an Occupancy Certificate granting provisional or final occupancy of the Affordable Housing Units;
- (e) not Subdivide either Lot in a manner where less than all the Affordable Housing Units on that Lot are contained within a single air space parcel, without the prior written consent of the City and in compliance with any applicable staging covenant; and

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- (f) not Subdivide either Lot in a manner where the Affordable Housing Units on that Lot are individual strata lots or where less than all the Affordable Housing Units on a Lot are contained within one strata lot, without the prior written consent of the City.

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

- 3.1 The Owner will not permit an Affordable Housing Unit or any Affordable Housing Amenity assigned for the exclusive use of an Affordable Housing Unit to be subleased, or an Tenancy Agreement to be assigned, except as required under the *Residential Tenancy Act* and provided that for the avoidance of doubt, the Owner shall not exercise any discretion afforded to it under the *Residential Tenancy Act* to consent to any sublease or assignment which would result in the occupation or use of an Affordable Housing Unit, or Affordable Housing 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. Notwithstanding the foregoing, this Section shall not prevent the Owner from engaging a Parking Operator to operate parking spaces in the Development, including any Affordable Housing Parking.
- 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 Housing Agreement encumbers more than one Affordable 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 Affordable Housing Units located on two adjacent floors located in a 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 located on two adjacent floors in a Building; and
 - (b) the Lands will not be Subdivided such that one or more Affordable Housing Units form their own air space parcel, separate from other Dwelling Units, without the prior written consent of the City.
- 3.4 Subject to the requirements of the *Residential Tenancy Act* and applicable privacy laws, the Owner will ensure that each Tenancy Agreement entered into after the Effective Date:
 - (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

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other purpose, each month during the Tenant's occupation of the Affordable Housing Unit:

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

- 3.5 At all times that this Agreement encumbers the Lands, the Owner shall retain and maintain in place a non-profit organization qualified and experienced in the management of housing units similar to the Affordable Housing Units and acceptable to the City (each, a "**Non-Profit Operator**") to operate and manage the Affordable Housing Units in accordance with this Agreement and in accordance with the Housing Covenant. Any Non-Profit Operator(s) retained by the Owner pursuant to this Section 3.5, unless otherwise authorized in writing by the City, must manage and operate no less (but may operate more) than all of the Affordable Housing Units located on two adjacent floors in a Building.

Without limiting the foregoing, any Non-Profit Operator retained pursuant to this Section 3.5 must have as one of its prime objectives the operation of affordable housing within the City of Richmond. At the request of the City, from time to time, the Owner shall deliver to the City a copy of the agreement (fully signed and current) with any Non-Profit Operator(s), 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 and the Director, Housing Office of the sale or transfer within three (3) days of the effective date of sale or transfer.
- 3.7 Subject to the requirements of the *Residential Tenancy Act*, the Owner must not rent, lease, license or otherwise permit occupancy of any Affordable Housing Unit except to an Eligible Tenant and except in accordance with the following additional conditions:
- (a) the Affordable Housing Unit will be used or occupied only pursuant to a Tenancy Agreement;

- (b) the monthly rent payable for the Affordable Housing Unit will not exceed the Permitted Rent applicable to that class of Affordable Housing Unit;
- (c) the Owner will allow the Tenant and any permitted occupant and visitors of Tenants (to the extent such areas are designated for access and use by visitors) to have full access to and use and enjoy all applicable Affordable Housing Amenities and all applicable Common Amenities, and will not Subdivide the Lands unless all easements and rights of way are in place to secure the use of any Affordable Housing Amenities and any Common Amenities for the Building within which the Tenant's Affordable Housing Units is located which are not located within the same legal lot or airspace parcel as the applicable Affordable Housing Units;
- (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 for the Building within which the Tenant's Affordable Housing Unit is located, Affordable Housing Amenities, common property, limited common property, or other common areas, facilities or amenities;
 - (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 for the following:

- (vii) the Owner's cost, if any, of providing cable television, telephone, other telecommunications, gas, electricity (including electricity fees, charges, and rates associated with the Tenant's use of electrical vehicle and bicycle charging stations or infrastructure), or district energy charges (including for heating, cooling, or domestic hot water heating);
- (viii) a parking charge for the 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 for greater certainty, notwithstanding Section 1.3 hereof or anything set out in the Existing Housing Agreement, the Owner may levy a parking charge in accordance with this Section 3.7(d)(viii) on any Tenant who entered into Tenancy Agreement (including a Pre-Existing Tenancy Agreement) after the date the LEMR Parking, Tenant Asset and Income Exceedance Policy was adopted by City Council, being July 28, 2025;

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- (ix) the Owner's cost, if any, of installing electric vehicle charging infrastructure (in excess of that pre-installed by the Owner at the time of construction of the Development) by or on behalf of the Tenant; and
 - (x) security and cleaning fees for the use of guest suites (if any) or security and cleaning fees related to the use of any party or meeting room (if any) located on the Lands that are associated with the Tenant's use of such facilities, provided that such charges are the same as those payable by any other residential occupant of the Development;
- (e) the Owner will attach a copy of this Agreement to every Tenancy Agreement entered into after the Effective Date;
- (f) the Owner will include in each Tenancy Agreement entered into after the Effective Date a clause requiring the Tenant and each permitted occupant of the Affordable Housing Unit to comply with this Agreement;
- (g) subject to any contrary provisions in the *Residential Tenancy Act*, the Owner will include in the Tenancy Agreement entered into after the Effective Date a clause entitling the Owner to terminate the Tenancy Agreement if:
- (i) an Affordable Housing Unit is occupied by a person or persons other than an Eligible Tenant;
 - (ii) the annual income of an Eligible Tenant rises above the applicable maximum amount specified in Section 1.1(ee)(i) of this Agreement;
 - (iii) the value of the total Assets of an Eligible Tenant rises above the applicable maximum amount specified in Section 1.1(ee)(ii) of this Agreement;
 - (iv) the Affordable Housing Unit is occupied by more than the number of people the City determines can reside in the Affordable Housing Unit given the number and size of bedrooms in the Affordable Housing Unit and in light of any relevant standards set by the City in any bylaws of the City;
 - (v) the Affordable Housing Unit remains vacant for three (3) consecutive months or longer, notwithstanding the timely payment of rent; and/or
 - (vi) the Tenant subleases the Affordable Housing Unit or assigns the Tenancy Agreement in whole or in part, except as may be required by the *Residential Tenancy Act* and in such circumstance, the Tenant may not sublease the Affordable Housing Unit or assign the Tenancy Agreement (A) without the prior consent of the Owner, and (B) to anyone who is not an Eligible Tenant,

and in the case of each of the foregoing, such breach is not cured within 10 days of notice from the Owner to the Tenant setting out the particulars of such breach. In the case of each breach, subject to the applicable cure periods and the requirements of the *Residential Tenancy Act*, the Owner hereby agrees with the City to forthwith provide to the Tenant a notice of termination. Except for Section 3.7(g)(ii) and 3.7(g)(iii) of this Agreement [*Termination of Tenancy Agreement if Annual Income of Tenant or value of*

Assets rises above amounts prescribed in Section 1.1(ee), Eligible Tenant, of this Agreement], the notice of termination shall provide that the termination of the tenancy shall be effective on the date that is the greater of 30 days following the date of the notice of termination and the minimum amount of notice required by the Residential Tenancy Act. In respect of Sections 3.7(g)(ii) and 3.7(g)(iii) of this Agreement, termination shall be effective on the day that is six (6) months following the date that the Owner provided the notice of termination to the Tenant;

- (h) the Tenancy Agreement will identify all occupants of the Affordable Housing Unit and will stipulate that anyone not identified in the Tenancy Agreement will be prohibited from residing at the Affordable Housing Unit for more than 30 consecutive days or more than 45 days total in any calendar year; and
 - (i) the Owner will forthwith deliver a certified true copy of the Tenancy Agreement to the City upon demand.
- 3.8 If the Owner has terminated the Tenancy Agreement, then, subject to the requirements of the *Residential Tenancy Act*, the Owner shall use commercially reasonable efforts to cause the Tenant and all other persons that may be in occupation of the Affordable Housing Unit to vacate the Affordable Housing Unit on or before the effective date of termination.
- 3.9 The Owner shall not impose any age-based restrictions on Tenants of Affordable Housing Units, unless expressly permitted by the City in writing in advance.

**ARTICLE 4
DEMOLITION OF AFFORDABLE HOUSING UNIT**

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

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

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 Lands or any Subdivided parcel of the Lands.
- 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 Tenants of Affordable Housing Units, 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 Affordable Housing Amenities, Common Amenities, common property, limited common property or other common areas, facilities or amenities, for the Building within which the Tenant's Affordable Housing Units is located, 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 anything contrary to Section 3.7(d), including without limitation paying for the use of bicycle storage, electric vehicle and bicycle charging stations or related facilities, notwithstanding that the strata corporation may levy such bicycle storage, electric vehicle and bicycle charging stations or related facilities charges or fees on all of the other owners, tenants, or any other permitted occupants or visitors of all of the strata lots in the applicable strata plan which are not Affordable Housing Units.
- 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 Affordable Housing Amenities, any Common Amenities, common property, limited common property or other common areas, facilities or amenities, for the Building within which the Tenant's Affordable Housing Unit is located, of the strata corporation contrary to Section 3.7(d) except, subject to Section 5.5 of this Agreement, 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 Building which are not Affordable Housing Units.

**ARTICLE 6
DEFAULT AND REMEDIES**

- 6.1 The Owner agrees that, subject to the *Residential Tenancy Act*, 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;

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- (c) an Affordable Housing Unit is operated and maintained by an entity that is not a Non-Profit Operator in accordance with Section 3.5; or
- (d) the Owner is otherwise in breach of any of its obligations under this Agreement or the Housing Covenant (in each case past any applicable cure periods),

then the Owner will pay the Daily Amount for each applicable Affordable Housing Unit to the City for every day that the breach continues after ten (10) days' of delivery of 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 Notwithstanding Section 6.1:

- (a) if the breach arises solely as a result of an enactment of a strata bylaw by a strata corporation contrary to this Agreement, the City will not charge the Daily Amount to the registered owner of the Affordable Housing Units, except in their capacity as one of the owners of such strata corporation; and
- (b) if the default cannot be remedied within the applicable cure period, and the Owner has, to the satisfaction of the City:
 - (i) delivered to the City the method and schedule for remedying the default;
 - (ii) commenced remedying the default; and
 - (iii) been diligently and continuously proceeding to remedy the default within the estimated schedule,

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

- 6.3 The Owner acknowledges and agrees that a default by the Owner of any of its promises, covenants, representations or warranties set out in the Housing Covenant that is not cured within any applicable cure periods 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*;

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- (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 Lands have not yet been Subdivided to create the separate parcels to be charged by this Agreement, the City may file a notice of this Agreement in the LTO against the title to the Lands. If this Agreement is filed in the LTO as a notice under Section 483 of the *Local Government Act* prior to the Lands having been Subdivided, then after the Lands are Subdivided, this Agreement will secure only the legal parcels which contain the Affordable Housing Units, including the common property of any applicable strata corporation; and 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 form of release (Form 17 (Cancellation of Charge, Notation or Filing));
 - (ii) the cost of the preparation of the aforesaid release, and the cost of registration of the same in the Land Title Office is paid by the Owner;
 - (iii) the City has a reasonable time within which to execute such documents for the Form 17 (Cancellation of Charge, Notation or Filing) and return the same to the Owner for registration; and
 - (iv) the City is satisfied that the Owner has made adequate arrangements, through reciprocal easements or otherwise, to ensure that the Owner(s), the Tenants and any other permitted occupants of the Affordable Housing Units have the access necessary to ensure their continued ability to use and enjoy the applicable Affordable Housing Amenities and Common Amenities.

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 with respect to the lands which remain subject to this Agreement.

7.2 No Compensation

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

7.3 Modification

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

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7.4 Management

The Owner covenants and agrees that it will ensure 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 Lands at no additional cost or charge to the Tenant. The parties acknowledge and agree that the Owner may charge the Tenant for damage caused by the Tenant to the Affordable Housing Units, any Building, the Affordable Housing Amenities, or the Common Amenities in excess of reasonable wear and tear.

If applicable, 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 the strata corporation; and
- (b) as the owner of the air space parcel or remainder parcel containing the Affordable Housing Units at any applicable meetings of the owners of the other Subdivided parcels of the Lands,

to ensure that the Affordable Housing Amenities and 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 Affordable Housing Amenities and the Common Amenities, and the owner of the applicable air space parcel or remainder parcel which includes any of the Affordable Housing Amenities and the Common Amenities, and/or the Parking Operator, as applicable.

If the Owner fails to ensure good and efficient management of the Affordable Housing Units and, as applicable, the Affordable Housing Amenities and the Common Amenities, or maintain the Affordable Housing Units and, as applicable, the Affordable Housing Amenities and the Common Amenities as required by this Section 7.4, then, after applicable notice and cure periods, the Owner acknowledges and agrees that the City, in its absolute discretion, may require the Owner, at the Owner's expense, to hire a person or company with the skill and expertise to manage and maintain the Affordable Housing Units and applicable Affordable Housing Amenities and Common Amenities.

7.5 Indemnity

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

- (a) any negligent act or omission of the Owner, or its officers, directors, agents, contractors or other persons for whom at law the Owner is responsible relating to this Agreement;
- (b) the City's refusal to issue a Development Permit, Building Permit, or Occupancy Certificate for, or refusal to permit occupancy of, any Building, or any portion thereof,

constructed on the Lands arising out of or in connection, directly or indirectly, or that would not or could not have occurred “but for” this Agreement;

- (c) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Affordable Housing Unit or the enforcement of any Tenancy Agreement; or
- (d) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner.

7.6 Release

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

- (a) construction, maintenance, repair, ownership, lease, license, operation or management of the Lands or any Affordable Housing Unit under this Agreement;
- (b) the City’s refusal to issue a Development Permit, Building Permit, or Occupancy Certificate for, or refusal to permit 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; 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 Sections 7.5 and 7.6 of this Agreement will survive termination or discharge of this Agreement.

7.8 Priority

The Owner will use all commercially reasonable efforts available to the Owner, 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;

Housing Agreement (Section 483, *Local Government Act*)
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- (c) affect or limit any enactment relating to the use or subdivision of the Lands; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Lands.

7.10 Agreement for Benefit of City Only

The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City;
- (b) this Agreement is not intended to protect the interests of the Owner, any Tenant, or any future owner, lessee, occupier or user of the Lands or the Building or any portion thereof, including any 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

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 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 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 Effective Date, 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 Lot 2 Owner or the ASP3 Owner is comprised of more than one person, firm or body corporate, then the covenants, agreements and obligations of the entities comprising the Lot 2 Owner or the entities comprising the ASP3 Owner, as applicable, shall be joint and several, provided that, notwithstanding the foregoing or anything else contained herein, the ASP3 Owner will not be liable for breaches of this Agreement by the Lot 2 Owner, and the Lot 2 Owner will not be liable for breaches of this Agreement by the ASP3 Owner.

7.24 Limitation on Owner's Obligations

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

[remainder of page intentionally blank]

7.25 Counterparts

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

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

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

Per: 
Name: David Fenrich
Title: Authorized Signatory

Per: 
Name: Josh Thomson
Title: Authorized Signatory

AIMCO REALTY INVESTORS LP, by its general partner,
AIMCO RE GP CORP., by its authorized signatory:

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

7904185 CANADA INC., by its authorized signatory:

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

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

Per: 
Name: David Fenrich
Title: Authorized Signatory

Per: 
Name: Josh Thomson
Title: Authorized Signatory

[signatures continue on following page]

Housing Agreement (Section 483, Local Government Act)
7557 Cst. Jimmy Ng Road (formerly, 6551 No. 3 Road), Richmond, BC
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OCP Amendment Considerations No. 3, Bylaw No. 9952, Amendment Bylaw No. 10708

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

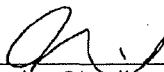
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

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


Per: _____
Name: David Fenrich
Title: Authorized Signatory

Per: _____
Name: Josh Thomson
Title: Authorized Signatory

AIMCO REALTY INVESTORS LP, by its general partner,
AIMCO RE GP CORP., by its authorized signatory:

Per:  _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

7904185 CANADA INC., by its authorized signatory:

Per:  _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

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

Per: _____
Name: David Fenrich
Title: Authorized Signatory

Per: _____
Name: Josh Thomson
Title: Authorized Signatory


[signatures continue on following page]

Housing Agreement (Section 483, Local Government Act)
7557 Cst. Jimmy Ng Road (formerly, 6551 No. 3 Road), Richmond, BC
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RCRES LP, by its general partners,
THE CADILLAC FAIRVIEW CORPORATION LIMITED,
ARI RICHRES GP INC. and **SHAPE LIVING CORP.,**
by their respective authorized signatory(ies):

THE CADILLAC FAIRVIEW CORPORATION LIMITED

Per: 
Name: David Fenrich
Title: Authorized Signatory

Per: 
Name: Josh Thomson
Title: Authorized Signatory

ARI RICHRES GP INC.

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

SHAPE LIVING CORP.

Per: _____
Name: Brad Stokes
Title: Authorized Signatory

RCRES NOMINEE LTD., by its authorized signatory:

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

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)

Housing Agreement (Section 483, *Local Government Act*)
7557 Cst. Jimmy Ng Road (formerly, 6551 No. 3 Road), Richmond, BC
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OCP Amendment Considerations No. 3, Bylaw No. 9952, Amendment Bylaw No. 10708

RCRES LP, by its general partners,
THE CADILLAC FAIRVIEW CORPORATION LIMITED,
ARI RICHRES GP INC. and SHAPE LIVING CORP.,
by their respective authorized signatory(ies):

THE CADILLAC FAIRVIEW CORPORATION LIMITED

Per: _____
Name: David Fenrich
Title: Authorized Signatory

Per: _____
Name: Josh Thomson
Title: Authorized Signatory

ARI RICHRES GP INC.

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

SHAPE LIVING CORP.

Per: _____
Name: Brad Stokes
Title: Authorized Signatory

RCRES NOMINEE LTD., by its authorized signatory:

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

CITY OF RICHMOND
by its authorized signatory(ies):

Per: _____
Malcolm D. Brodie, Mayor

Per: _____
Claudia Jesson, Corporate Officer

CITY OF RICHMOND
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RCRES LP, by its general partners,
THE CADILLAC FAIRVIEW CORPORATION LIMITED,
ARI RICHRES GP INC. and SHAPE LIVING CORP.,
by their respective authorized signatory(ies):

THE CADILLAC FAIRVIEW CORPORATION LIMITED

Per: _____
Name: David Fenrich
Title: Authorized Signatory

Per: _____
Name: Josh Thomson
Title: Authorized Signatory

ARI RICHRES GP INC.

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

SHAPE LIVING CORP.

Per: B. Stokes
Name: Brad Stokes
Title: Authorized Signatory

RCRES NOMINEE LTD., by its authorized signatory:

Per: _____
Name: Jaclyn O'Neill
Title: Authorized Signatory

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.
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Housing Agreement (Section 483, Local Government Act)
7557 Cst. Jimmy Ng Road (formerly, 6551 No. 3 Road), Richmond, BC
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SCHEDULE A to 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 and information as of the ___ day of _____, 20___;
3. To the best of my knowledge, continuously since the last Statutory Declaration process:
a) the Affordable Housing Units, if occupied, were occupied only by Eligible Tenants (as defined in the Housing Agreement); and
b) the Owner of the Affordable Housing Units complied with the Owner's obligations under the Housing Agreement and any housing covenant(s) registered against title to the Affordable Housing Units;
4. The information set out in the table attached as Appendix A hereto (the "Information Table") in respect of each of the Affordable Housing Units is current and accurate as of the date of this declaration; and

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

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

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

And I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

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

(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 to Statutory Declaration

Building Name:		Building Address:		Property Manager Name:		Property Manager Phone Number:													
Property Management Company:		Property Manager Email:		Property Manager Name:		Property Manager Phone Number:													
Row #	Unit #	Unit Type	Number of Occupants	Rebilled to Owner (Yes/No)	Unit and Household Information			Income, Assets and Rent					Fees Collected (Provide details and explanation with the Statutory Declaration)						
					Number of Occupants 18 years and Under	Number of Occupants who are "Seniors" as defined in Housing Agreement	Starting Year of Tenancy	Before-tax Income of Occupants 18 years & Over (Provide one response per occupant)			Combined Before-tax Income of Occupants 18 years & Over		Income Verification Received (Yes/No)	Rent (\$/Month)	Total Assets*	Parking Fees	Move-in / Move-out Fees	Amenity 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.	3-Years Prior to Year of Stat. Dec.	2-Years Prior to Year of Stat. Dec.	1-Year Prior to Year of Stat. Dec.											
0	101	3 BR	4	No	No	2022	\$24,320	\$28,205	\$31,044	\$42,020	\$54,568	\$61,538	Yes	\$1,511.10	\$ 10,000	\$ -	\$ -	\$ -	\$ -
1																			
2																			
5																			

Continue rows as needed.

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

Housing Agreement (Section 483, Local Government Act)
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 OCP Amendment Considerations No. 3, Bylaw No. 9952, Amendment Bylaw No. 10708

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 RCCOM LP, AIMCO REALTY INVESTORS LP, 7904185 CANADA INC., RC (SOUTH) INC., RCRES LP, and RCRES NOMINEE LTD., collectively, **RCCOM GP INC.** (Inc. No. 002505246) (the "**Bank**") is the holder of a mortgage and assignment of rents encumbering Lot 2 (as defined in the Housing Agreement), which mortgage and assignment of rents is/are registered in the Lower Mainland Land Title Office under the following numbers: Mortgage CA2189117 and Assignment of Rents CA2189118 (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 agreed 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 Lot 2 and shall rank in priority upon Lot 2 over the Bank Charge(s) as if the Housing Agreement had been signed, sealed and delivered and noted on title to Lot 2 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.

RCCOM GP INC., by its authorized signatory(ies):

Per: David Fenrich
Name: David Fenrich
Title: ASO
RCCOM GP INC.


Housing Agreement (Section 483, *Local Government Act*)
7557 Cst. Jimmy Ng Road (formerly, 6551 No. 3 Road), Richmond, BC
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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 agreed 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 Lot 2 and shall rank in priority upon Lot 2 over the Bank Charge(s) as if the Housing Agreement had been signed, sealed and delivered and noted on title to Lot 2 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.

AIMCO RE GP CORP., by its authorized signatory(ies):

Per: 
Name: Jacyl O'Neill
Title: Director
AIMCO RE GP CORP.

Housing Agreement (Section 483, *Local Government Act*)
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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 RCCOM LP, AIMCO REALTY INVESTORS LP, 7904185 CANADA INC., RC (SOUTH) INC., RCRES LP, and RCRES NOMINEE LTD., **THE CADILLAC FAIRVIEW CORPORATION LIMITED** (Inc. No. A0088251) (the "**Bank**") is the holder of a mortgage encumbering Lot 2, which mortgage is registered in the Lower Mainland Land Title Office under number CA5275372 (the "**Bank Charge**").

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 agreed 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 Lot 2 and shall rank in priority upon Lot 2 over the Bank Charge(s) as if the Housing Agreement had been signed, sealed and delivered and noted on title to Lot 2 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.

THE CADILLAC FAIRVIEW CORPORATION LIMITED, by its authorized signatory(ies):

Per: David Fenrick
Name: David Fenrick
Title: ASO
THE CADILLAC FAIRVIEW CORPORATION LIMITED