



# City of Richmond

## Report to Committee

**To:** Planning Committee **Date:** September 14, 2017  
**From:** Cathy Volkering Carlile **File:** 08-4057-05/2017-Vol  
01  
**Re:** **Housing Agreement Bylaw No. 8995, Amendment Bylaw No. 9761 to Permit the City of Richmond to Amend the Existing Housing Agreement Securing Affordable Housing Units located at 5440 Hollybridge Way (Intracorp River Park Place)**



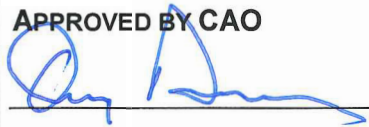
### Staff Recommendation

That Housing Agreement Bylaw No. 8995, Amendment Bylaw No. 9761 be introduced and given first, second, and third readings to allow the City to amend the existing Housing Agreement pursuant to an Amending Agreement substantially in the form attached as Schedule A to the bylaw, in accordance with the requirements of section 483 of the *Local Government Act*, to secure the Affordable Housing Units required by RZ 14-665416.



Cathryn Volkering Carlile  
 General Manager, Community Services  
 (604-276-4068)

Att. 2

REPORT CONCURRENCE		
<b>ROUTED TO:</b>	<b>CONCURRENCE</b>	<b>CONCURRENCE OF GENERAL MANAGER</b>
Law Development Applications	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
<b>REVIEWED BY STAFF REPORT / AGENDA REVIEW SUBCOMMITTEE</b>	<b>INITIALS:</b>	<b>APPROVED BY CAO</b>
		

## Staff Report

### Origin

The purpose of this report is to recommend that Council approve Housing Agreement Bylaw No. 8995, Amendment Bylaw No. 9761 to allow the City to amend the existing Housing Agreement securing 31 affordable housing units in the proposed development (Intracorp River Park Place) located at 5440 Hollybridge Way (previously 6888 River Road and 6900 Pearson Way, Attachment 1). In order to align the subject agreement with the City's standard Housing Agreement requirements, amendment to the rental rates and annual rent increases and restrictions on the imposition of parking or amenity fees on affordable housing tenants is required.

This report supports Council's 2014-2018 Term Goal #2 A Vibrant, Active and Connected City:

*Continue the development and implementation of an excellent and accessible system of programs, services, and public spaces that reflect Richmond's demographics, rich heritage, diverse needs, and unique opportunities, and that facilitate active, caring, and connected communities.*

#### 2.2. *Effective social service networks.*

This report supports Council's 2014-2018 Term Goal #3 A Well-Planned Community:

*Adhere to effective planning and growth management practices to maintain and enhance the livability, sustainability and desirability of our City and its neighbourhoods, and to ensure the results match the intentions of our policies and bylaws.*

#### 3.4. *Diversity of housing stock.*

This report also supports Social Development Strategy Goal #1: Enhance Social Equity and Inclusion:

#### *Strategic Direction #1: Expand Housing Choices*

This report and bylaw are also consistent with the 2007 Richmond Affordable Housing Strategy, which specifies the creation of affordable rental housing to meet the needs of low income households as a key housing priority for the City.

On July 28 2014, Council approved Bylaw No. 9148 to amend the Richmond Zoning Bylaw 8500 to repeal references to 6888 River Road and 6900 Pearson Way in the "Residential/Limited Commercial (RCL3)" zone, create the "Residential/Limited Commercial (ZMU27) – Oval Village (City Centre)," and rezone 6888 River Road and 6900 Pearson Way from "Residential/Limited Commercial (RCL3)" to "Residential/Limited Commercial (ZMU27) – Oval Village (City Centre)".

## Analysis

The development will include 31 units of affordable rental housing in a stand-alone four-storey building. Intracorp is in the process of partnering with Catalyst Community Developments Society (Catalyst) to own and manage the affordable housing units. Catalyst is a non-profit housing developer and provider that partners with other private and community organizations to develop real estate that meets the needs of the community and owns and operates affordable housing projects in Metro Vancouver. This will be Catalyst's first project in Richmond and the target client group will be low-to-moderate income residents.

Housing Agreement Bylaw No. 8995 was originally approved at the Council meeting held February 25, 2013, and does not contain provisions for annual adjustment of the maximum annual household incomes and rental rates in accordance with City requirements. These adjustments are now included in all standard Housing Agreements, staff noted that this is the only Housing Agreement that does not allow an annual adjustment. However, staff recommend that the current Housing Agreement be amended for consistency and is permitted to increase annually by an amount established by the Residential Tenancy Act. The maximum rents and eligible housing incomes are as follows:

Figure 1: Maximum Household Income and Rental Rates

Unit Type	Maximum Households Income	Maximum Monthly Rent
Studio	\$34,000	\$850
1 Bedroom	\$38,000	\$950
2 Bedroom	\$46,500	\$1,162
3 Bedroom	\$57,500	\$1,437

The proposed amendment to the Housing Agreement also includes language that specifies unlimited access to outdoor amenity spaces, and that additional fees (e.g. administrative, move-in/move-out) should not be passed onto the affordable housing unit tenant. This language is also consistent with recent standard Housing Agreements. Intracorp has agreed to the terms and conditions of the attached Amendment Agreement.

## Financial Impact

None.

## Conclusion

In accordance with the *Local Government Act* (Section 483), adoption of Housing Agreement Bylaw No. 8995, Amendment Bylaw No. 9761 is required to allow the City to amend the existing Housing Agreement securing 31 affordable housing units in the proposed development (Intracorp River Park Place) located at 5440 Hollybridge Way.

September 14, 2017

- 4 -

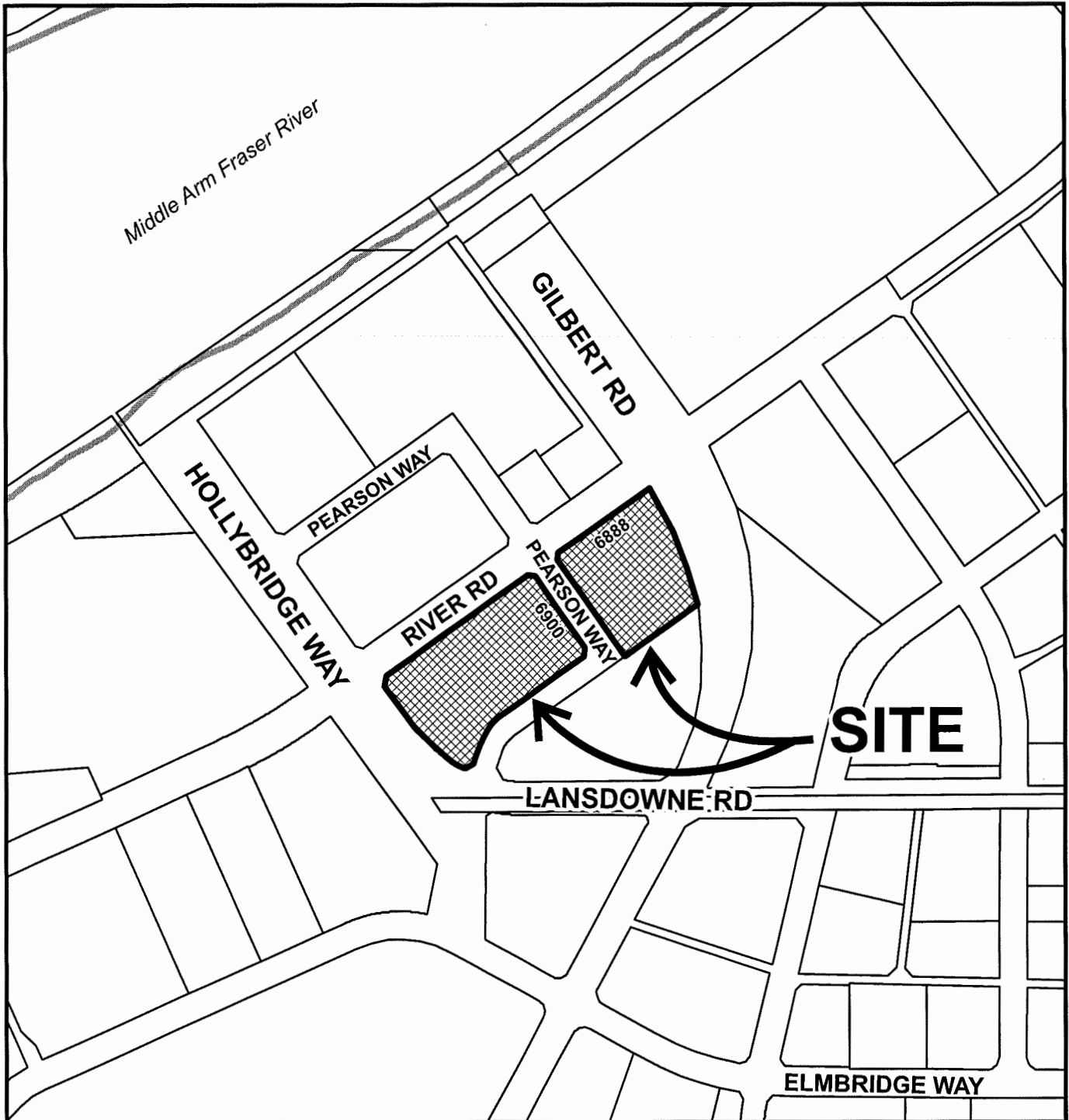


Joyce Rautenberg  
Affordable Housing Coordinator  
(604-247-4916)

Att. 1: Map of Subject Property  
2: Housing Agreement Bylaw No. 8995, Amendment Bylaw No. 9761



# City of Richmond



6888 River Rd &  
6900 Pearson Way

Original Date: 08/31/17

Revision Date: 00/00/00

Note: Dimensions are in METRES



Housing Agreement (Hollybridge Limited Partnership, Intracorp)
Bylaw No. 8995, Amendment Bylaw No. 9761

The Council of the City of Richmond enacts as follows:

- 1. The Mayor and City Clerk for the City of Richmond are authorized to execute and deliver a housing agreement, substantially in the form set out as Schedule A to this Bylaw, with the owner of the lands legally described as:

PID: 001-794-884 Lot 110 Sections 5 & 6 Block 4 North Range 6 West New Westminster District Plan 48002

- 2. This Bylaw is cited as "Housing Agreement (Hollybridge Limited Partnership, Intracorp) Bylaw No. 8995, Amendment Bylaw No. 9761

FIRST READING

SECOND READING

THIRD READING

ADOPTED

Four horizontal lines for signatures or dates.

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

MAYOR

CORPORATE OFFICER

Schedule A to Bylaw No. 9761

To Housing Agreement (address) Bylaw No. 8995, Amendment Bylaw No. 9761

AMENDMENT TO HOUSING AGREEMENT BETWEEN the City of Richmond and  
Hollybridge Limited Partnership, Intracorp.

**AMENDMENT TO HOUSING AGREEMENT**  
**(Section 483 Local Government Act)**

**THIS AMENDMENT** is dated for reference September 21, 2017,

**BETWEEN:**

**HOLLYBRIDGE PROJECT (NOMINEE) LTD. (INC. NO. BC0947509)**, a company duly incorporated under the laws of the Province of British Columbia and having its registered office at

(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. The Owner is the owner of the lands and premises legally described as:

PID: 029-221-994  
Lot 2 Section 5 and 6 Block 4 North Range 6 West  
New Westminster District Plan EPP33697

(the “**Lands**”);

B. The Owner and the City entered into a Housing Agreement (the “**Agreement**”) dated for reference March 12, 2013 with respect to, *inter alia*, the Lands; and

C. The City and the Owner have agreed to modify the Agreement in accordance with the terms and conditions of this Amendment,

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:

1. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them under the Agreement.
2. The Agreement is hereby amended as follows:

2.1. by deleting subsection 1.1(o) and replacing it with the following:

“(o) “**Eligible Tenant**” means a Family having a cumulative annual income of:

{211583-445408-00764756;5}

Housing Agreement (Section 483 *Local Government Act*)  
5440 Hollybridge Way/6888 River Road  
Application No. RZ09-506904 DP14-662341

5537657



- (i) with respect to a bachelor unit, \$40,000 or less;
- (ii) with respect to a one bedroom unit, \$45,000 or less;
- (iii) with respect to a two bedroom unit, \$55,500 or less; or
- (iv) with respect to a three or more bedroom unit, \$66,500 or less

provided that, commencing January 1, 2018, the annual incomes set out above will be recalculated in each calendar year based on the Household Income Limits (previously Core Need Income Threshold) for the Vancouver, British Columbia planning area produced by Canada Mortgage Housing Corporation and BC Housing which are applicable to such year (or other equivalent data if the foregoing is not available) (“**HILs**”) in accordance with the following formula:

For any given year, Eligible Tenant will mean a Family having a cumulative annual income, for each given type of Affordable Housing Unit (i.e. bachelor, one bedroom, two bedroom, three bedroom, etc.) of no greater than the HILs amount for each such particular type of Affordable Housing Unit for such year”;

2.2. by deleting subsection 1.1(z) and replacing it with the following:

“(z) “**Permitted Rent**” means no greater than:

- (i) \$1,000 per month for a bachelor unit;
- (ii) \$1,125 per month for a one bedroom unit;
- (iii) \$1388 per month for a two bedroom unit; and
- (iv) \$1,663 per month for a three (or more) bedroom unit,

provided that, commencing January 1, 2018, the amount of Permitted Rent will be recalculated in each calendar year based on the HILs for such year in accordance with the following formula:

For any given year, Permitted Rent for each given type of Affordable Housing Unit (i.e. bachelor, one bedroom, two bedroom, three bedroom, etc.) will mean monthly rent which is not greater than an amount calculated as follows:

The HILs amount for each such particular type of Affordable Housing Unit for such year

multiplied by

30%

divided by

12 months

provided that, notwithstanding the foregoing, the rental increase for a particular Tenant from one year to the next will be no greater than the maximum rental increase permitted by the *Residential Tenancy Act* (but, for greater certainty, when an existing Tenant vacates a given Affordable Housing Unit, the Permitted Rent for the subsequent Tenant of such Affordable Housing Unit will be calculated based on the HILs for the then-current year in accordance with the formula set out above and the rental increase from the existing Tenant to the new Tenant will not be subject to the maximum rental increase permitted under the *Residential Tenancy Act*).”; and

2.3. by deleting subsection 3.6 (d) and replacing it with the following:

“(d) the Owner will not require the Tenant or any permitted occupant to pay any move-in/move-out fees, strata fees, strata property contingency reserve fees or any extra charges or fees for use of any common property, limited common property, or other common areas, facilities or amenities, including without limitation parking or bicycle storage, or for sanitary sewer, storm sewer, water, other utilities, property or similar tax. Notwithstanding the foregoing:

- (i) if the Affordable Housing Unit is a strata unit and the following costs are not part of strata or similar fees, the Owner may charge the Tenant the Owner’s cost, if any, of providing cable television, telephone, internet, other telecommunications, gas or electricity or other utilities fees, charges or rates;
- (ii) in the event that any utilities in the Affordable Housing Unit are separately metered (such as ,without limitation, thermal energy provided to the Affordable Housing Unit by way of a district energy system), the Owner may require the Tenant to pay the costs and expenses of the provision of such utilities to the Affordable Housing Unit; and
- (iii) the Tenant of the Affordable Housing Unit may be required to pay the costs of utilities provided to the Affordable Housing Unit (including, without limitation, cable television, telephone, internet other telecommunications, gas or electricity) directly to the utility provider;”.

3. From and after the first date written above, this Amendment will be read and construed along with the Agreement and the covenants, terms, conditions and agreements contained in the Agreement will continue in full force and effect and the parties hereto ratify and affirm the Agreement as modified by this Amendment.
4. The Owner will do everything necessary within the Owner’s control, at the Owner’s expense, to ensure that this Amendment, 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.
5. This Amendment will extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

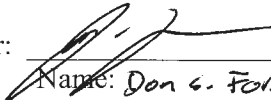
6. If any provision of this Amendment is found to be invalid or unenforceable, such provision or any part thereof will be severed from this Amendment and the resultant remainder of this Amendment will remain in full force and effect.
7. Upon request by the City the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the City to give effect to this Amendment.
8. Unless the context otherwise requires, the laws of British Columbia (including, without limitation, the *Residential Tenancy Act*) will apply to this Amendment and all statutes referred to herein are enactments of the Province of British Columbia.
9. 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.

*[The Remainder of This Page is Intentionally Blank]*

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

**HOLLYBRIDGE PROJECT (NOMINEE) LTD.**

by its authorized signatory(ies):

Per:   
Name: Don G. Folsgren

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

**CITY OF RICHMOND**

by its authorized signatory(ies):

Per: \_\_\_\_\_  
Malcolm D. Brodie, Mayor

Per: \_\_\_\_\_  
David Weber, Corporate Officer

CITY OF RICHMOND
APPROVED for content by originating dept. 
APPROVED for legality by Solicitor 
DATE OF COUNCIL APPROVAL

**CONSENT AND PRIORITY AGREEMENT**

With respect to an Amendment to Housing Agreement (the "**Housing Agreement Amendment**") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "**Owner**") in respect of the lands and premises legally known and described as:

PID: 029-221-994

Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697


(the "**Lands**")

**HSBC BANK CANADA** (the "**Bank**") is the holder of mortgages and assignments of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under the following number(s): Mortgage CA2770252, Assignment of Rents CA2770253, Mortgage CA6126199 and Assignment of Rents CA6126200 (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 Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Bank Charges in the Lands and shall rank in priority upon the Lands over the Bank Charges as if the Housing Agreement Amendment 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.

**HSBC BANK CANADA**,  
by its authorized signatory(ies):

  
Per: Bill de Haan  
Name: Director  
Commercial Real Estate

  
Per: Chris Vecsey  
Name: Assistant Vice President  
Commercial Real Estate

{211583-445408-00764756;5}

Housing Agreement (Section 483 *Local Government Act*)  
5440 Hollybridge Way/6888 River Road  
Application No. RZ09-506904 DP14-662341

5537657

**CONSENT AND PRIORITY AGREEMENT**

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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 Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Bank Charges in the Lands and shall rank in priority upon the Lands over the Bank Charges as if the Housing Agreement Amendment 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.

**HSBC BANK CANADA**,  
by its authorized signatory(ies):

Per:  **Bill de Haan**  
Director  
Commercial Real Estate

Name: \_\_\_\_\_  
Per:   
Name: \_\_\_\_\_  
**Chris Vecsey**  
Assistant Vice President  
Commercial Real Estate

{211583-445408-00764756;5}

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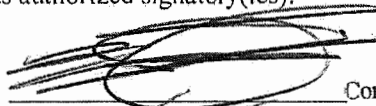
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(the "**Lands**")

**HSBC BANK CANADA** (the "**Bank**") is the holder of mortgages and assignments of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under the following number(s): Mortgage CA2770252, Assignment of Rents CA2770253, Mortgage CA6126199 and Assignment of Rents CA6126200 (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 Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Bank Charges in the Lands and shall rank in priority upon the Lands over the Bank Charges as if the Housing Agreement Amendment 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.

**HSBC BANK CANADA**,  
by its authorized signatory(ies):

Per:  **Bill de Haan**  
Director  
Commercial Real Estate  
Name:

Per:   
Name: **Chris Vecsey**  
Assistant Vice President  
Commercial Real Estate

(211583-445408-00764756;5)

Housing Agreement (Section 483 *Local Government Act*)  
5440 Hollybridge Way/6888 River Road  
Application No. RZ09-506904 DP14-662341

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With respect to an Amendment to Housing Agreement (the "**Housing Agreement Amendment**") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "**Owner**") in respect of the lands and premises legally known and described as:

PID: 029-221-994

Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

(the "**Lands**")

**TCC RICHMOND LENDER INC.** ("**TCC**") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA2770354 and CA2770355 (collectively, the "**TCC Charge(s)**").

TCC, being the holder of the TCC 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 TCC), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the TCC Charges in the Lands and shall rank in priority upon the Lands over the TCC Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the TCC Charges and prior to the advance of any monies pursuant to the TCC Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

**TCC RICHMOND LENDER INC.,**  
by its authorized signatory(ies):

Per: \_\_\_\_\_  
Name: Jeremy Scheetz  
Vice President  
Per: \_\_\_\_\_  
Name: \_\_\_\_\_



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With respect to an Amendment to Housing Agreement (the "**Housing Agreement Amendment**") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "**Owner**") in respect of the lands and premises legally known and described as:

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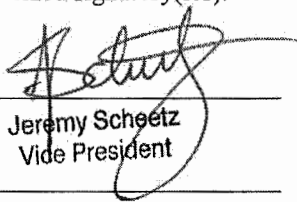
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(the "**Lands**")

**TCC RICHMOND LENDER INC.** ("**TCC**") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA2770354 and CA2770355 (collectively, the "**TCC Charge(s)**").

TCC, being the holder of the TCC 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 TCC), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the TCC Charges in the Lands and shall rank in priority upon the Lands over the TCC Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the TCC Charges and prior to the advance of any monies pursuant to the TCC Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

**TCC RICHMOND LENDER INC.,**  
by its authorized signatory(ies):

Per:   
Name: Jeremy Schaeetz  
Vide President  
Per: \_\_\_\_\_  
Name: \_\_\_\_\_

{211583-445408-00764756;5}

Housing Agreement (Section 483 *Local Government Act*)  
5440 Hollybridge Way/6888 River Road  
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PID: 029-221-994  
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(the "**Lands**")

**TCC RICHMOND LENDER INC.** ("**TCC**") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA2770354 and CA2770355 (collectively, the "**TCC Charge(s)**").

TCC, being the holder of the TCC 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 TCC), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the TCC Charges in the Lands and shall rank in priority upon the Lands over the TCC Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the TCC Charges and prior to the advance of any monies pursuant to the TCC Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

**TCC RICHMOND LENDER INC.,**  
by its authorized signatory(ies):

Per: \_\_\_\_\_  
Name: Jeremy Scheetz  
          Vice President  
Per: \_\_\_\_\_  
Name: \_\_\_\_\_

**CONSENT AND PRIORITY AGREEMENT**

With respect to an Amendment to Housing Agreement (the "**Housing Agreement Amendment**") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "**Owner**") in respect of the lands and premises legally known and described as:

PID: 029-221-994

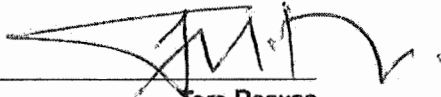
Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

(the "**Lands**")

**AVIVA INSURANCE COMPANY OF CANADA** ("**Aviva**") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA5633499 and CA5633500 (collectively, the "**Aviva Charge(s)**").

Aviva, being the holder of the Aviva 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 Aviva), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Aviva Charges in the Lands and shall rank in priority upon the Lands over the Aviva Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the Aviva Charges and prior to the advance of any monies pursuant to the Aviva Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

**AVIVA INSURANCE COMPANY OF CANADA,**  
by its authorized signatory(ies):

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
  
**Tom Reeves**  
**Aviva Insurance Company of Canada**

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

{211583-445408-00764756;5}

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Housing Agreement (Section 483 *Local Government Act*)  
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With respect to an Amendment to Housing Agreement (the "**Housing Agreement Amendment**") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "**Owner**") in respect of the lands and premises legally known and described as:

PID: 029-221-994

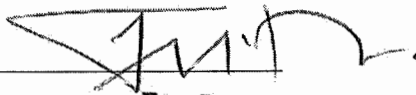
Lot 2 Section 5 and 6 Block 4 North Range 6 West New Westminster District Plan EPP33697

(the "**Lands**")

**AVIVA INSURANCE COMPANY OF CANADA** ("**Aviva**") is the holder of a mortgage and assignment of rents encumbering the Lands which mortgage and assignment of rents is/are registered in the Lower Mainland LTO under number(s) CA5633499 and CA5633500 (collectively, the "**Aviva Charge(s)**").

Aviva, being the holder of the Aviva 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 Aviva), hereby consents to the granting of the covenants in the Housing Agreement Amendment by the Owner and hereby covenants that the Housing Agreement Amendment shall bind the Aviva Charges in the Lands and shall rank in priority upon the Lands over the Aviva Charges as if the Housing Agreement Amendment had been signed, sealed and delivered and noted on title to the Lands prior to the Aviva Charges and prior to the advance of any monies pursuant to the Aviva Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

**AVIVA INSURANCE COMPANY OF CANADA,**  
by its authorized signatory(ies):

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
  
**Tom Reeves**  
**Aviva Insurance Company of Canada**

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

{211583-445408-00764756;5}

5537657

Housing Agreement (Section 483 *Local Government Act*)  
5440 Hollybridge Way/6888 River Road  
Application No. RZ09-506904 DP14-662341

**CONSENT AND PRIORITY AGREEMENT**

With respect to an Amendment to Housing Agreement (the "**Housing Agreement Amendment**") made pursuant to section 483 of the *Local Government Act* between the City of Richmond and **HOLLYBRIDGE PROJECT (NOMINEE) LTD.** (the "**Owner**") in respect of the lands and premises legally known and described as:

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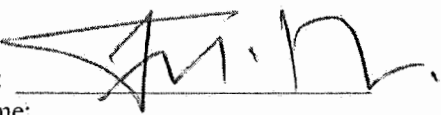
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**AVIVA INSURANCE COMPANY OF CANADA,**  
by its authorized signatory(ies):

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

**Tom Reeves**  
**Aviva Insurance Company of Canada**

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