



# City of Port Moody

## Bylaw No. 3409

A Bylaw to authorize Council to enter into a Housing Agreement pursuant to section 483 of the *Local Government Act*.

The Council of the City of Port Moody enacts as follows:

### 1. Citation

- 1.1 This Bylaw may be cited as “City of Port Moody Housing Agreement Bylaw, 2024, No. 3409 (3121 and 3127 St. Johns Street and 110-118 James Road) (Market-Rental)”.

### 2. Authorization

- 2.1 Council hereby authorizes the agreement, substantially in the form attached hereto as Schedule “A” between the City of Port Moody and Anthem LMV Tri-City Holdings Ltd. with respect to the following lands:

Lot A, Plan NWP51504, District Lot 190, Group 1, New Westminster Land District  
PID: 024-670-529

Lot 112, Plan NWP57529, District Lot 190, Group 1, New Westminster Land District  
PID: 005-606-322

Lot 100, Plan NWP51504, District Lot 190, Group 1, New Westminster Land District  
PID: 004-947-941

Strata Lot 1, Plan BCS1104, District Lot 190, Group 1, New Westminster Land District, together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form 1 or V, as appropriate  
PID: 026-156-539

Strata Lot 2, Plan BCS1104, District Lot 190, Group 1, New Westminster Land District, together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V  
PID: 026-156-547

Strata Lot 3, Plan BCS1104, District Lot 190, Group 1, New Westminster Land District, together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V  
PID: 026-156-555

Strata Lot 4, Plan BCS1104, District Lot 190, Group 1, New Westminster Land District, together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form 1 or V, as appropriate  
PID: 026-156-563

### 3. Execution of Documents

3.1 The Mayor and Corporate Officer are authorized to execute any documents required to give effect to the Housing Agreement.

### 4. Attachments and Schedules

4.1 The following schedules are attached to and form part of this Bylaw:

- Schedule A – Section 219 Covenant – Housing Agreement – Market Rental Housing – Anthem LMV Tri-City Holdings Ltd.

### 5. Severability

5.1 If a portion of this Bylaw is found invalid by a court, it will be severed, and the remainder of the Bylaw will remain in effect.

**Read a first time** this 24<sup>th</sup> day of September, 2024.

**Read a second time** this 24<sup>th</sup> day of September, 2024.

**Read a third time** this 24<sup>th</sup> day of September, 2024.

**Adopted** this \_\_\_ day of \_\_\_\_\_, 2024.

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M. Lahti  
Mayor

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S. Lam  
City Clerk

I hereby certify that the above is a true copy of Bylaw No. 3409 of the City of Port Moody.

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S. Lam  
City Clerk

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## Schedule "A" to Bylaw No. 3409

**TERMS OF INSTRUMENT – PART 2****SECTION 219 COVENANT – HOUSING AGREEMENT**

THIS AGREEMENT is dated for reference as of \_\_\_\_\_, 2024.

WHEREAS:

- A. The Developer is the registered owner of the Lands;
- B. The Developer wishes to obtain development permission with respect to the Lands to create a 180-unit purpose built rental development;
- C. The City wishes to ensure that the Lands and any buildings built thereon will be used as a rental development for the Term;
- D. Section 483 of the *Local Government Act* authorizes the City, by bylaw, to enter into a housing agreement regarding the occupancy of the housing units, including the form of tenure;
- E. Section 219 of the *Land Title Act* permits the registration of a covenant of a negative or positive nature in favour of the City in respect of the use of the land, or the use of a building on or to be erected on land, and that land is or is not to be built on except in accordance with the covenant and that land is not to be subdivided except in accordance with the covenant;
- F. The City has adopted the Housing Agreement Bylaw, authorizing the City to enter into this Agreement on the terms and conditions contained herein; and
- G. The Developer and the City wish to enter into this Agreement to restrict the use of, and construction on, the Lands on the terms and conditions of this Agreement, to have effect as both a covenant under section 219 of the *Land Title Act* and a housing agreement under section 483 of the *Local Government Act*.

NOW THEREFORE in consideration of the premises herein and of the mutual covenants and agreements hereinafter set forth and contained herein and \$1.00 now paid by the City to the Developer (the receipt of which is hereby acknowledged), the parties covenant and agree with each other as follows, as a Housing Agreement under section 483 of the *Local Government Act*, section 219 of the *Land Title Act*, and as a contract and a deed under seal between the parties, the parties hereto further covenant and agree that the Lands shall not be used or built on except in accordance with this Covenant as follows:

**1. DEFINED TERMS & INTERPRETATION**

- 1.1 In and for the purposes of this Agreement, the following terms shall have the following meanings:
  - (a) **"Agreement"** means this housing agreement together with the General Instrument and all schedules attached hereto;

- (b) “**Building**” means any building or buildings to be constructed on the Lands as part of the Proposed Development;
- (c) “**City**” means the City of Port Moody, a municipal corporation incorporated under the *Local Government Act* and the laws of the Province of British Columbia, having its municipal offices at 100 Newport Drive, Port Moody, B.C., V3H 5C3;
- (d) “**City Personnel**” means any and all of the City’s elected officials, board members, officers, directors, employees, and agents;
- (e) “**Commercial Parcel**” means an air space parcel, or the remainder of the Lands created by a Subdivision, which will contain, *inter alia*, all of the Commercial Units;
- (f) “**Commercial Units**” means all of the units in the Proposed Development that will be used for commercial purposes;
- (g) “**Development Permit**” means Development Permit No. \_\_\_\_\_ issued by the City;
- (h) “**Developer**” means the registered owner in fee simple of the Lands as of the date of this Agreement and any subsequent registered owner of the Lands or of any part into which the Lands are Subdivided, including any person or company that purchases a portion of the Lands for the purpose of constructing any portion of the Proposed Development or any successor in title to the Lands;
- (i) “**General Instrument**” means the Form C under the *Land Title (Transfer Forms) Regulation*, together with all amendments thereto and replacements thereof, and all schedules and addenda to the Form C charging the Lands;
- (j) “**General Manager**” means the City’s General Manager of Community Development, and their designate;
- (k) “**Housing Agreement Bylaw**” means Housing Agreement Bylaw No. 3409, adopted by Council of the City and authorizing this Agreement;
- (l) “**Lands**” means the land and premises described in Item 2 of the General Instrument and any part, including the Building or a portion of the Building, into which said land is Subdivided;
- (m) “**Land Title Act**” means the *Land Title Act*, RSBC 1996, c 250, together with all amendments thereto and replacements thereof;
- (n) “**Local Government Act**” means the *Local Government Act*, RSBC 2015, c 1, together with all amendments thereto and replacements thereof;
- (o) “**LTSA**” means the Land Title Survey and Authority of British Columbia, or any successor entity with authority over the land registry maintained under the *Land Title Act*;
- (p) “**Proposed Development**” means the development on the Lands contemplated in the Development Permit and this Agreement;

- (q) “**Real Estate Development Marketing Act**” means the *Real Estate Development Marketing Act*, SBC 2004, c 41, together with all amendments thereto and replacements thereof;
- (r) “**Rental Accommodation**” means a Unit that is made available for rent to a Tenant for residential use;
- (s) “**Residential Tenancy Act**” means the *Residential Tenancy Act*, SBC 2002, c 78, together with all amendments thereto and replacements thereof;
- (t) “**Strata Property Act**” means the *Strata Property Act*, SBC 1998, c 43, together with all amendments thereto and replacements thereof;
- (u) “**Subdivide**” means to divide, apportion, consolidate or subdivide the Lands, the Building, or the ownership or right to possession or occupation of the Lands into two or more lots, strata lots, parcels, parts, portions, or shares, whether by plan, descriptive words or otherwise, under the *Land Title Act*, the *Strata Property Act*, or otherwise, and includes the creation, conversion, organization, or development of “cooperative interests” or “shared interests in land” as defined in the *Real Estate Development Marketing Act*; “**Subdivision**” has a corresponding meaning;
- (v) “**Tenancy Agreement**” means a tenancy agreement, lease, licence, or other agreement granting a Tenant rights to occupy a Unit pursuant to the *Residential Tenancy Act* and that is regulated by the *Residential Tenancy Act*;
- (w) “**Tenant**” means a tenant (including a subtenant) or occupant of a Unit by way of a Tenancy Agreement;
- (x) “**Term**” shall mean the period commencing upon the date of filing and registration of this Agreement in the LTSA, and shall continue in full force and effect for sixty (60) years, or for the life of the building constructed as part of the Proposed Development, whichever is less; and
- (y) “**Unit**” means any residential dwelling unit in the Proposed Development that is constructed upon the Lands and is occupied or available for occupancy on a month-to-month, or longer basis, in accordance with all applicable laws including, without limitation, the *Residential Tenancy Act*.

## **2. RENTAL ACCOMMODATION**

- 2.1 The Developer covenants and agrees with the City that the Lands, the Proposed Development, and any Unit on, or to be constructed on the Lands, shall be used and occupied only in strict accordance with the terms of this Agreement.
- 2.2 Without limiting the generality of section 2.1, the Developer covenants and agrees with the City that:
  - (a) during the Term, no application shall be made to the City to stratify the Proposed Development or any building on the Lands pursuant to section 242 of the *Strata Property Act*;

- (b) the Proposed Development shall not be Subdivided during the Term, including for greater certainty, upon completion of the construction of the Proposed Development, the Developer shall not submit a strata plan under the *Strata Property Act* or otherwise make application to stratify the Building under the *Strata Property Act*;
- (c) each and every Unit on, or to be constructed on the Lands as part of the Proposed Development, must, during the Term, be continuously available as Rental Accommodation, subject to unavailability due to repairs and renovation, in which case the Unit shall remain vacant until the repair or renovation is completed and thereafter shall be used as Rental Accommodation in accordance with this Agreement; and
- (d) where the Lands consist of more than one parcel of land, the Developer may not, without the prior written consent of the General Manager, sell or transfer less than all of the parcels of land in a single or related series of transactions that would result in the purchaser or transferee becoming the legal and beneficial owner of less than all of the Units governed by this Agreement.

2.3 The Developer further covenants and agrees with the City that any and all Units shall be rented only in accordance with the following conditions:

- (a) the Units will be used or occupied only pursuant to a Tenancy Agreement; and
- (b) the monthly rent payable for any Unit must be market rent (as mutually determined by the Developer and the Tenant) or less, subject only to the provisions of the Residential Tenancy Act.

#### 2.4 Operation and Management

The Developer covenants and agrees that it will:

- (a) be fully responsible for complying with all applicable laws and regulations, including the *Residential Tenancy Act*;
- (b) be fully responsible for the management and administration of the Units, and all associated costs;
- (c) furnish good and efficient management and operation of the Proposed Development and Units and will permit representatives of the City to inspect the Proposed Development and Units at any reasonable time, subject to the applicable notice provisions in the *Residential Tenancy Act*;
- (d) maintain the Proposed Development (including soft and hard landscaping, servicing, parking, and loading) and the Units in a satisfactory state of repair and ensure fitness for habitation and will comply with all laws, including health and safety standards applicable to the Lands;
- (e) not assign or delegate management and operation of the Units to any entity, except to a property manager licensed under the *Real Estate Services Act* (British Columbia), or with the prior written consent of the General Manager, acting reasonably. As an exception to the foregoing, the Developer may retain contractors to assist with repair, facility maintenance, janitorial services, and

similar activities, on the Lands, provided that the Developer will remain primarily responsible for the operation and management of the Units.

## 2.5 Demolition

During the first sixty (60) years of the Term, the Developer will not demolish a Unit unless:

- (a) the Developer has obtained the written opinion of a professional engineer or architect who is at arm's length to the Developer that it is no longer reasonable or practical to repair or replace any structural component of the Unit, and the Developer has delivered to the City a copy of the engineer's or architect's report; and
- (b) the Building in which a Unit is located is damaged or destroyed, to the extent of 75% or more of its value above its foundations, as determined by the City in its sole discretion;

and, in each case, a demolition permit for the Unit has been issued by the City and the Unit has been or will be demolished under that permit.

## 3. DEFAULT AND REMEDIES

### 3.1 Notice of Default

The City may give to the Developer written notice to cure a default under this Agreement within 30 days of receipt of notice. The Developer must act with diligence to correct the default within the time specified in the notice referred to herein, except that if after using commercially reasonable and diligent efforts the Developer is not able to correct the default within such time period, the Developer will continue to use commercially reasonable and diligent efforts to correct such default until such default is corrected.

### 3.2 Costs

The Developer will pay to the City on demand by the City all of the City's costs of exercising its rights or remedies under this Agreement, on a full indemnity basis.

### 3.3 Equitable Remedies

The City, in addition to its rights under this Agreement or at law, will be entitled to all equitable remedies including specific performance, injunction, and declaratory relief, or any of them, to enforce its rights under this Agreement.

### 3.4 Specific Performance and No Penalty or Forfeiture

The Developer acknowledges and agrees with the City that:

- (a) specific performance, injunctive relief (mandatory or otherwise) or other equitable relief may be the only adequate remedy for a default by the Developer under this Agreement and that the City is entitled to obtain an order for specific performance of this Agreement and a prohibitory or mandatory injunction in respect of any breach by the Developer of this Agreement. Further, the Developer agrees that the foregoing provision is reasonable given the public interest in preserving the stock



of Rental Accommodation in accordance with this Agreement; and

- (b) it is entering into this Agreement to benefit the public interest in making the Rental Accommodation available; and
- (c) that the City's rights and remedies under this Agreement are necessary to ensure that this purpose is carried out, and
- (d) the City's rights and remedies under this Agreement are fair and reasonable and ought not to be construed as a penalty or forfeiture.

### 3.5 Cumulative Remedies

No reference to nor exercise of any specific right or remedy under this Agreement or at law or at equity by any party will prejudice, limit, or preclude that party from exercising any other right or remedy. No right or remedy will be exclusive or dependent upon any other right to remedy, but any party, from time to time, may exercise any one or more of such rights or remedies independently, successively, or in combination.

## 4. LIABILITY

### 4.1 Indemnity

As an indemnity pursuant to section 219(6) of the *Land Title Act*, except in each case to the extent attributable to the wrongful intentional acts or gross negligence of the City or the City Personnel, the Developer will indemnify and save harmless each of the City and the City Personnel 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 one or more of the following:

- (a) the entering into of this Agreement;
- (b) any act or omission by the Developer or its officers, directors, employees, agents, contractors, or other persons for whom at law the Developer is responsible;
- (c) the Developer's construction, maintenance, operation, management, or financing of the Lands or the Proposed Development by the Developer, its officers, directors, agents, contractors, or other persons for whom at law the Developer is responsible; and
- (d) the exercise by the City of any of its rights under this Agreement.

### 4.2 Release

Except in each case to the extent attributable to the wrongful intentional acts or gross negligence of the City or the City Personnel, the Developer hereby releases and forever discharges the City and the City Personnel from and against all claims, demands, damages, actions, or causes of action by reason of or arising out of advice or direction respecting the ownership, operation, or management of the Proposed Development or any part thereof which has been or hereafter may be given to the Developer.

#### 4.3 Impact on Market Value

The Developer acknowledges and agrees that no compensation is payable, and the Developer is not entitled to and will not claim any compensation from the City, for any decrease in the market value of the Lands, which at any time results directly or indirectly from the existence, registration, or operation of this Agreement.

#### 4.4 Survival

The covenants of the Developer set out in sections 4.1, 4.2, and 4.3 will survive termination of this Agreement and continue to apply to any breach of the Agreement or claim arising under this Agreement during the ownership by the Developer.

### 5. **SUBDIVISION**

#### 5.1 Subdivision of the Lands

Notwithstanding section 2.2(b):

- (a) subject to compliance by the Developer with all applicable requirements of the City and the City's elected council, this Agreement and all applicable laws and bylaws, the City will not unreasonably withhold its consent to a Subdivision to enable the Developer to subdivide Lands by way of an air space subdivision plan to enable all of the Commercial Units within the Proposed Development to be contained within the Commercial Parcel; and
- (b) following the Subdivision and the issuance of an occupancy permit for the Commercial Parcel, the Developer may apply to the City for a discharge of this Agreement from the Commercial Parcel, and the City will on request of the Developer execute and deliver a registrable discharge of this Agreement in respect of the Commercial Parcel, provided that:
  - (i) any such discharge will be in form and substance acceptable to the City and will be prepared by the Developer at its cost;
  - (ii) the City will have a reasonable amount of time to execute and return any such discharge; and
  - (iii) the preparation and registration of any such discharge will be without cost to the City.

### 6. **GENERAL PROVISIONS**

#### 6.1 City's Power Unaffected

Nothing in this Agreement:

- (a) affects or limits any discretion, rights, or powers of the City under any enactment or at common law, including in relation to the use or subdivision of land;
- (b) affects or limits any enactment relating to the use of the Lands or any condition contained in any approval including any development permit concerning the development of the Lands; or

- (c) relieves the Developer from complying with any enactment, including the City's bylaws in relation to the use of the Lands.

## 6.2 Agreement for Benefit of City Only

The Developer and 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 Developer, any Tenant, or any future owner, lessee, occupier, or user of any of the Lands, the Proposed Development, the Building, or a Unit; and
- (c) the City may at any time execute a release and discharge of this Agreement in respect of all or a portion of the Lands, without liability to anyone for doing so.

## 6.3 Agreement Runs with the Lands

This Agreement burdens and runs with the Lands. All of the covenants and agreements contained in this Agreement are made by the Developer for itself, its successors, and assigns, and all persons who acquire an interest in the Lands after the date of this Agreement.

## 6.4 No Liability

Notwithstanding anything contained in this Agreement, the parties agree that neither the Developer, nor any successor in title to the Lands, or any portion thereof, will be liable for breaches of or non-observance or non-performance of covenants contained in this Agreement occurring after the date that the Developer or its successors in title, as the case may be, ceases to be the registered or beneficial owner of the Lands or such portion thereof.

## 6.5 Contractual Obligations

The covenants and agreements on the part of the Developer have been made by the Developer as contractual obligations as well as being made pursuant to section 483 of the *Local Government Act* and as such will be binding on the Developer.

## 6.6 Modifications of This Agreement

This Agreement may only be modified in writing, signed by both parties, in registrable form. The modification will only be effective if it is approved both as a modification of a housing agreement pursuant to section 483 of the *Local Government Act* (which requires a bylaw), and as a modification of a covenant pursuant to section 219 of the *Land Title Act*. Any modification will be filed in the LTSA as a modification of a covenant and as a modification of the housing agreement.

## 6.7 Priority of This Agreement

The Developer will, at its expense, do or cause to be done all acts reasonably necessary to ensure this Agreement is registered against the title to each Unit in the Proposed Development in priority to all financial charges and encumbrances (including mortgages,

assignments of rents, liens, options to purchase, and rights of first refusal) which are registered, or pending registration, against title to the Lands in the LTSA, save and except those as have been approved by the City or have been granted in favour of the City.

#### 6.8 Agreement to Have Effect as Deed

The City and the Developer each intend by execution and delivery of this Agreement to create both a contract and a deed under seal.

#### 6.9 Inspection

The City is not obligated to inspect the Lands or to otherwise ensure compliance with this Agreement, nor is the City obligated to remedy any default of this Agreement. A failure by the City to enforce this Agreement will not constitute a waiver of any of the City's rights herein.

#### 6.10 Waiver

An alleged waiver by a party of any breach by another party of its obligations under this Agreement will be effective only if it is an express waiver of the breach in writing. No waiver of a breach of this Agreement is deemed or construed to be a consent or waiver of any other breach of this Agreement.

#### 6.11 Time

Time is of the essence in this Agreement.

#### 6.12 Validity of Provisions

If a Court of competent jurisdiction finds that any part of this Agreement is invalid, illegal, or unenforceable, that part is to be considered to have been severed from the rest of this Agreement and the rest of this Agreement remains in force unaffected by that holding or by the severance of that part.

#### 6.13 Extent of Obligations and Costs

Every obligation of a party which is set out in this Agreement will extend throughout the Term and, to the extent that any obligation ought to have been observed or performed prior to or upon the expiry or earlier termination of the Term, such obligation will survive the expiry or earlier termination of the Term until it has been observed or performed.

#### 6.14 Notices

All notices, demands, or requests of any kind, which a party may be required or permitted to serve on another in connection with this Agreement, must be in writing and may be served on the other parties by registered mail, by facsimile transmission, or by personal service, to the following address for each party:

**If to the City:** 100 Newport Drive  
Port Moody, BC V3H 5C3  
Attention: Community Development Department

**If to the Developer:** at the address registered on title with the LTSA

Service of any such notice, demand, or request will be deemed complete, if made by registered mail, 72 hours after the date and hour of mailing, except where there is a postal service disruption during such period, in which case service will be deemed to be complete only upon actual delivery of the notice, demand, or request; if made by facsimile transmission, on the first business day after the date when the facsimile transmission was transmitted; and if made by personal service, upon personal service being effected. Any party, from time to time, by notice in writing served upon the other parties, may designate a different address or different or additional persons to which all notices, demands, or requests are to be addressed.

#### 6.15 Further Assurances

Upon request by the City, the Developer will promptly do such acts and execute such documents as may be reasonably necessary, in the opinion of the City, to give effect to this Agreement.

#### 6.16 Enuring Effect

This Agreement will enure to the benefit of and be binding upon each of the parties and their successors and permitted assigns.

#### 6.17 Housing Agreement

The Developer acknowledges and agrees that:

- (a) this Agreement constitutes a Housing Agreement entered into under section 483 of the *Local Government Act*;
- (b) the City is required to file a notice of Housing Agreement in the LTSA against title to the Lands; and
- (c) once such a notice is filed, this agreement binds all persons who acquire an interest in the Lands as a Housing Agreement under section 483 of the *Local Government Act*.

#### 6.18 Housing Agreement Discharge

The City covenants and agrees, upon being provided with a registrable discharge of this Agreement, to execute and deliver the registrable discharge of this Agreement upon expiration of the Term.

### 7. INTERPRETATION

#### 7.1 References

- (a) Gender specific terms include both genders and include corporations. Words in the singular include the plural, and words in the plural include the singular.
- (b) Every reference to each party is deemed to include the heirs, executors, administrators, personal representatives, successors, servants, employees, agents, contractors, officers, licensees, and invitees of such party, wherever the

context so requires or allows.

## 7.2 Construction

- (a) The division of this Agreement into sections and the use of headings are for convenience of reference only and are not intended to govern, limit, or aid in the construction of any provision. In all cases, the language in this Agreement is to be construed simply according to its fair meaning, and not strictly for or against either party.
- (b) Unless otherwise stated, a reference in this Agreement to a numbered or lettered article, section, paragraph, or clause refers to the article, section, paragraph, or clause bearing that number or letter in this Agreement.

## 7.3 No Limitation

The word "including" when following any general statement or term is not to be construed to limit the general statement or term to the specific items which immediately follow the general statement or term similar items whether or not words such as "without limitation" or "but not limited to" are used, but rather the general statement or term is to be construed to refer to all other items that could reasonably fall within the broadest possible scope of the general statement or term.

## 7.4 Terms Meaning

- (a) The words "shall", "must", and "will" are to be construed as imperative.
- (b) Reference to "business day" means all days other than Saturday, Sunday, and statutory holidays in the Province of British Columbia.
- (c) Reference to "party" and "parties" means the one or more parties to this Agreement, as the context demands.
- (d) Reference to a whole, for example, the "Lands" and the "Development", includes reference to a portion thereof.

## 7.5 Extended Meanings

The words "hereof", "herein", "hereunder", and similar expressions used in any section, paragraph, or clause of this Agreement shall relate to the whole of this Agreement and not to that section, paragraph, or clause only unless otherwise expressly provided.

## 7.6 Currency

All payments to be made or calculated pursuant to the terms of this Agreement shall be paid or calculated in the currency of Canada unless otherwise expressly stated.

## 7.7 Statutes

Any reference in this Agreement to any statute or bylaw includes any subsequent amendment, re-enactment, or replacement of that statute or bylaw.

7.8 Entire Agreement

The Parties agree that:

- (a) this is the entire agreement between the City and the Developer concerning its subject, and there are no warranties, representations, conditions, or collateral agreements relating to this Agreement, except as included in this Agreement; and
- (b) this Agreement may be amended only by a document executed by the parties to this Agreement and by bylaw, such amendment to be effective only upon adoption by City Council of a bylaw to amend the Housing Agreement Bylaw.

7.9 Governing Law

This Agreement is to be governed by and construed and enforced in accordance with the laws of British Columbia. The parties attorn to the non-exclusive jurisdiction of the Courts of the Province of British Columbia.

**IN WITNESS WHEREOF**, as evidence of their agreement to be bound by the terms of this instrument, the City and the Developer hereto have executed the General Instrument that is attached hereto these Terms of Instrument and forms part of this Agreement.

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### CONSENT AND PRIORITY AGREEMENT

In consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration, ROYAL BANK OF CANADA (the “**Chargeholder**”), the holder of the following financial charge(s) registered in the LTSA against title to the Lands charged by this instrument:

**Mortgage No. CB302800 and  
Assignment of Rents No. CB302801 (the “Security”)**

for itself and its successors and assigns, hereby consents to the granting and registration of the within Section 219 Covenant (the “**Charge**”) and grants priority to the Charge over the Security and to the Chargeholder’s right, title and interest in and to the Lands charged by this instrument, in the same manner and to the same effect as if the Charge had been executed, delivered and registered prior to the execution, delivery and registration of the Security and prior to the advance of any money under the Security.

As evidence of its agreement to be bound by the terms of this instrument, the Chargeholder has executed the *Land Title Act* Form C or D which is attached hereto and forms part of this Agreement.

END OF DOCUMENT

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