

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 11736

A by-law to authorize the sale of lands and
to enter into financial obligations in
relation thereto.

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WHEREAS the lands hereinafter described are not required for Corporate purposes;

NOW, THEREFORE, the Municipal Council of The Corporation of the District of Surrey, in open meeting assembled,
ENACTS AS FOLLOWS:

1. The Corporation of the District of Surrey (hereinafter referred to as "the Corporation") is hereby authorized to sell to the purchasers thereof respectively, the following lands, all in the Municipality of Surrey, Province of British Columbia:

Lot 3, Section 9, Township 8, New Westminster District, Plan LMP2570

(19008 - 63B Avenue)

(hereinafter referred to as "the lands")

at or for the sum of One Hundred and Fifteen Thousand Dollars (\$115,000.00), plus tax adjustment and conveyancing costs.

2. The Corporation is hereby authorized to enter in a Right to Purchase Agreement binding on the Corporation in order to finance the purchase of the lands herein:

(a) The principal amount secured with respect to the lands herein shall be no greater than NINETY-TWO THOUSAND (\$92,000.00) DOLLARS but may vary from time to time.

(b) Interest shall be paid by the Purchase to the Corporation at the rate of 9.5% per annum, calculated compounded semi-annually, not in advance. Such interest shall be payable in full the Vendor on or before September 30, 1993.

(c) The term of the Right to Purchase Agreement herein shall not be greater than 18 months but may be for a lesser time and may vary from time to time.

(d) The Right to Purchase Agreement herein may be paid in part or in full at any time without notice, penalty or bonus of any kind provided that the Lender agrees to this condition.

3. The Mayor and Clerk of the Corporation are hereby authorized to execute on behalf of the Corporation any Transfer of an Estate in Fee-Simple, The Right of Purchase Agreement or any other documents collateral thereto with respect to any or all of the lands herein in order to give effect to this By-law.

4. This By-law may be cited for all purposes as "Land Sale and Financing By-law, 1993, No. 11736."

PASSED THREE READINGS by the Municipal Council on the 15th day of March, 1993.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 22nd day of March, 1993.

_____MAYOR

_____CLERK