

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 11932

A by-law to authorize the leasing of
certain lands and premises by the
Corporation of the District of Surrey from
Triple Rim Investments Ltd.

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WHEREAS, pursuant to Section 570.(1) of the "Municipal Act", being Chapter 290 R.S.B.C., 1979, the Municipal Council may, by by-law, acquire, hold and use property, in or out of the municipality, for a municipal hall, and for workshops, storage sheds, yards and other buildings, structures or premises required for municipal purposes;

AND WHEREAS pursuant to Section 322.(1) of the said "Municipal Act", where there is provision in the Municipal Act to acquire real property and related personal property, the Municipal Council may, by by-law, enter into a lease or other agreement for that purpose;

AND WHEREAS the lands and premises hereinafter described are the property of Triple Rim Investments Ltd. and The Corporation of the District of Surrey deems it advisable to lease the same for Corporate purposes;

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

1. The Municipal Council of The Corporation of the District of Surrey is hereby authorized to lease from:

TRIPLE RIM INVESTMENTS LTD., (Incorporation No. 60973), having an address Suite 150, 1075 West Georgia Street, in the City of Vancouver, Province of British Columbia, V6E 3G2;

for a term of five years commencing on the Commencement Date (as defined in the Indenture attached hereto as Schedule "A" to this By-law) and ending on the day which is five years and one month after the Commencement Date (the "Termination Date"); YIELDING AND PAYING therefore during the term thereof the clear annual rent of Fifty Thousand Dollars and Four Cents (\$50,000.04), payable in monthly payments as outlined in the said Indenture attached to this By-law, with a provision for a renewal for a further five (5) years under the terms and conditions set out in the said Indenture:

ALL AND SINGULAR that certain parcel or tract of lands and premises, situate lying and being in the Municipality of Surrey, in the Province of British Columbia and being more particularly known and described

as:

That portion of Lot A, Section 20, Township 2, New Westminster District, Plan 72929, as shown on the Plan attached hereto as Schedule "B" to this By-law.

(Portion of 7452 - 132 Street)

2. The Mayor and Clerk are hereby authorized to execute the said lease on behalf of The Corporation of the District of Surrey, in the form attached hereto and forming Schedule "A" to this By-law.

3. This By-law shall be cited for all purposes as "Triple Rim Investments Ltd. Land Leasing By-law, 1993, No. 11932."

PASSED THREE READINGS by the Municipal Council on the 12th day of July, A.D., 1993.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 19th day of August, A.D., 1993.

_____MAYOR

_____CLERK