

CITY OF SURREY

BY-LAW NO. 12733

A by-law to permit Strata Lots 1 - 127,
inclusive, Strata Plan LMS 2093 to be
leased by tenancy agreements for a term
exceeding 20 years

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WHEREAS Subsection 2(3) of the Residential Tenancy Act, being Chapter 15, S.B.C. 1984, prohibits a landlord from entering into a tenancy agreement for a term exceeding 20 years or assigning a tenancy agreement with 20 or more years of its term yet to run, except with the prior approval, by by-law, of the municipality in which the premises are located;

AND WHEREAS there has been developed a residential condominium tower known as "The Observatory Tower I" at 10899 West Whalley Ring Road, in the City of Surrey, legally described as:

Strata Lots 1 - 127 inclusive, all of Section 15, Block 5 North,
Range 2 West, New Westminster District, Strata Plan LMS2093,
together with an interest in the common property in proportion to
the unit entitlement of the strata lots as shown on Form 1.

(10899 West Whalley Ring Road)

(each herein referred to as a "Strata Lot" and collectively referred to as the "Strata Lots");

AND WHEREAS, in accordance with Subsection 31(2) of the Condominium Act, being Chapter 61, R.S.B.C., the owner developer of the Strata Lots has delivered a rental disclosure statement to the Superintendent of Real Estate disclosing that the owner developer intends to lease all of the Strata Lots.

NOW, THEREFORE, the Council of the City of Surrey, in an open meeting assembled, enacts as follows:

1. The registered or beneficial owner from time to time of any Strata Lot, as landlord, may enter into a tenancy agreement with respect to the Strata Lot for a term not exceeding 60 years or may assign a tenancy agreement with respect to the Strata Lot with not more than 60 years of its term yet to run.
2. This By-law shall take effect upon the date of its adoption.

3. This By-law may be cited as "The Observatory Tower I Tenancy Agreement By-law, 1995, No. 12733."

PASSED THREE READINGS by the Council of the City of Surrey on the 4th day of December, 1995.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 11th day of December, 1995.

_____MAYOR

_____CLERK