

CITY OF SURREY

BY-LAW NO. 13038

A by-law to authorize the leasing of  
certain lands and premises belonging to the  
City of Surrey.

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WHEREAS the lands and premises hereinafter described are the property of the City of Surrey and it is deemed advisable to lease the same to:

L.T.D. HOMES SOCIETY (INCORPORATION NO. S-0025829);

AND WHEREAS the Council may by by-law lease any property owned by the City pursuant to Section 542 of the "Municipal Act", being Chapter 290 R.S.B.C., 1979;

NOW, THEREFORE, the Council of the City of Surrey, in open meeting assembled, ENACTS AS FOLLOWS:

1. The Council of the City of Surrey is hereby authorized to lease to:

L.T.D. Homes Society (Incorporation No. S-0025829), having an address at Suite 202, 2250 Commercial Drive, Vancouver, B.C., V5N 5P9,

for a term of Sixty Years (60) Years commencing on the Sixth (6th) day of January, 1997, and ending on the Fifth (5th) day of January, 2057, and yielding and paying therefor during the term hereof the Basic Rent of Nine Hundred Fifteen Thousand Dollars (\$915,000.00) on or before the earlier of: the first day of the month following the month in which construction of the Improvement reaches Substantial Completion in accordance with the Approved Plans and Specifications; and the last day of the 30th month after the Commencement Date, being June 30, 1999, under the terms and conditions set out in the Indenture;

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

Lot 1, Section 7, Township 8, New Westminster District, Plan LMP29457.

(17445 - 57 Avenue)

2. The Mayor and Clerk are hereby authorized to execute the said lease on behalf of the City 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 "L.T.D. Homes Society Land Leasing By-law, 1997, No. 13038."

PASSED THREE READINGS on the 10th day of March, A.D., 1997.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 17th day of March, A.D., 1997.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK

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