

CITY OF SURREY

BY-LAW NO. 16871

A by-law to amend provisions of "Cloverdale Senior Citizens Housing Society"
Agreement Authorization By-law, 2007, No. 16380"

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WHEREAS the City of Surrey has received an application to amend a housing agreement;

AND WHEREAS Section 905 of the Local Government Act, R.S.B.C. 1996 c.323, as amended (the "*Local Government Act*"), empowers the Council or the City of Surrey to amend a housing agreement.

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

1. The City of Surrey is hereby authorized and empowered to amend the housing agreement authorized by Cloverdale Senior Citizens Housing Society, Authorization By-law, 2007, No. 16380 in the form attached hereto as Schedule A and forming part of this By-law (the "Housing Amendment Agreement") with the following party:

Cloverdale Senior Citizens Housing Society, Inc. No. S-5059
17528 – 59 Avenue
Surrey, BC V3S 1P4

and with respect to 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:

Parcel Identifier: 027-225-241
Lot A Section 7 Township 8 New Westminster District Plan BCP32387

17528 - 59 Avenue

2. The Mayor and Clerk are hereby empowered to execute the Housing Amendment Agreement on behalf of the City of Surrey.

3. The City of Surrey shall file in the Land Title Office a notice against the Lands in accordance with Section 905 of the Local Government Act, that the Lands are subject to the Housing Amendment Agreement.

4. This By-law shall be cited for all purposes as "Cloverdale Senior Citizens Housing Society ", Authorization By-law, 2007, No. 16380, Amendment By-law, 2009, No. 16871."

PASSED THREE READINGS on the 19th day of January, 2009.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 9th day of February, 2009.

_____ MAYOR

_____ CLERK

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SCHEDULE A

AMENDMENT OF HOUSING AGREEMENT made as of _____, 2009.

AMONG:

CLOVERDALE SENIOR CITIZENS HOUSING SOCIETY,
Incorporation No. S5059, of 17528 - 59 Avenue, Surrey, BC V3S 3T7
("CSCHS")

AND:

CITY OF SURREY, a Municipal Corporation having its municipal
offices at 14245 - 56 Avenue, Surrey, BC V3X 3A2
(the "City")

BACKGROUND:

A. CSCHS and the City made a Housing Agreement dated March 7, 2007 which was registered at the New Westminster Land Title Office on July 20, 2007 under number BB532214 (the "Agreement") a copy of which is attached as Schedule A.

B. The properties comprising the Lands under the Agreement have been consolidated and are now known as

PID: 027-225-241
Lot A Section 7 Township 8 NWD Plan BCP32387

(the "Lands").

C. CSCHS and the City wish to amend the Agreement.

AGREEMENT

THIS AGREEMENT WITNESSES THAT, BASED ON THE FOREGOING AND IN CONSIDERATION OF MUTUAL COVENANTS AND AGREEMENTS, THE PARTIES AGREE AS FOLLOWS:

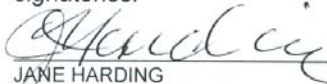
1. This Agreement shall not be binding upon Canada Mortgage and Housing Corporation, similar mortgage insurer, or any mortgagee of the Lands which is an "approved lender" who holds a mortgage insured pursuant to the *National Housing Act*, R.S.C., 1985,c.N-11 (the "Lender")
2. If during foreclosure by the Lender the Court approves a sale or transfer of title of the Lands to the Lender or an arm's length bona fide purchaser, then the City will abandon and cause the Agreement to be released from the records of the

Land Titles Office; provided that the City shall have not less than 90 days from the commencement of foreclosure proceedings to find a purchaser willing to purchase the Lands subject to this Agreement.


3. This Agreement will enure to the benefit of and bind the executors, administrators, successors and assignees of the parties.
4. The parties will execute and deliver documents and do all acts reasonably necessary to carry out the intent of this Agreement.

AS EVIDENCE OF THIS the parties have executed this Agreement as of the date written above.

CLOVERDALE SENIOR CITIZENS
HOUSING SOCIETY by its authorized
signatories:



JANE HARDING



DIANNE NICHOLS

CITY OF SURREY by its authorized
signatories:

DIANNE L. WATTS
Mayor

MARGARET JONES, City Clerk