

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 11961

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

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

SATNAM EDUCATION SOCIETY;

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

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 to:

SATNAM EDUCATION SOCIETY, a body corporate duly incorporated under the laws of the Province of British Columbia with its registered offices at 6933 - 124 Street, in the Municipality of Surrey, Province of British Columbia

for a term of ten (10) Years commencing on the First (1st) day of June, 1993, and ending on the Thirty-First (31st) day of May, 2003; and yielding and paying therefor during the term hereof:

(1) for the term or period commencing on the First (1st) day of June, 1993, and ending on the Thirty-First (31st) day of May, 1998, the rent of Three Thousand Three Hundred Dollars (\$3,300.00) per annum, in lawful money of Canada. The Rent shall be paid on the First (1st) day of June in each and every year; and

(2) for the five-year period of the term commencing on June 1st, 1998, the rent shall be the then current market rent for the land, unimproved, assuming continued use as a Playground, 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 Municipality of Surrey, in the Province of British Columbia and being more particularly known and described as:

That portion of Road lying in Section 18, Township 2, dedicated by Plan 1155, New Westminster District, shown in heavy outline as Parcel "C" on the Plan attached to Schedule "A" to this by-law, and containing .190 hectares.

(Portion of 123 Street between 68A and 69A Avenues)

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 "Satnam Education Society Land Leasing By-law, 1993, No. 11961."

PASSED THREE READINGS by the Municipal Council on the 27th day of July, A.D., 1993.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 30th day of August, A.D., 1993.

_____MAYOR

_____CLERK