

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 11026

A bylaw to authorize the purchase of lands required for Corporate purposes and to enter into financial obligations in relation thereto.

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WHEREAS, the lands hereinafter described are required for Corporate purposes;

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

1. The Corporation of the District of Surrey (hereinafter referred to as "the Corporation") is hereby authorized to purchase from the owner or owners thereof respectively, the following lands, all in the Municipality of Surrey, Province of British Columbia:

Lot 2, Section 14, Block 5 North, Range 1 West, New Westminster District, Plan LMP, as shown on a Plan of Subdivision prepared by D.J. Dyck, B.C.L.S. on September 6, 1991.

(Portion of 16254 and 16278 - 110 Avenue)

(hereinafter referred to as "the lands")

at or for the total sum of Seven Hundred Ninety-Five Thousand Dollars (\$795,000.00) plus any tax adjustments and conveyancing costs.

2. The Corporation is hereby authorized to enter into an agreement or agreements binding on the Corporation in order to finance the purchase of the lands herein and without limiting the generality of the foregoing may enter into a Mortgage, Promissory Note, or any other financial obligation or financial instrument upon the following terms and conditions:

(a) The principal amount secured with respect to the lands herein shall be no greater than Seven Hundred Ninety-Five Thousand Dollars (\$795,000.00) but may be for a lesser amount and may vary from time to time.

(b) Interest shall be paid but shall be no greater than the prime rate plus two (2) percent as set by the Canadian Imperial Bank of Commerce from time to time. The interest rate paid may be for a lesser rate and may vary from time to time.

(c) The term of the Mortgage, Promissory Note, Agreement or any other financial obligation or financial instrument herein shall not be greater than ten (10) years, but may be for a lesser time and may vary from time to time. Refinancing of the outstanding obligation with different financial instruments may be done from time to time within the ten (10) year term.

(d) Repayment shall be made, including principal and interest, from time to time so as to ensure the liquidation and repayment of the principal amount and any interest thereon within the term of the loan which said term shall not be greater than ten (10) years.

(e) Any Mortgage loan, Promissory Note, Agreement or any other financial obligation or financial instrument herein may be paid in part or in full at any time without notice, penalty or bonus of any kind provided that the Lender agrees to this condition.

3. The Mayor and Clerk of the Corporation are hereby authorized to execute on behalf of the Corporation any Transfer of an Estate in Fee-Simple, Mortgage, Promissory Note, Agreement or any other financial obligation or financial instrument herein or any other documents collateral thereto with respect to any or all of the lands herein in order to give effect to this By-law.

4. Upon registration of good and valid conveyance of said lands in favour of the Corporation, the Mayor and the Treasurer are hereby authorized to pay to the owners thereof out of Corporate funds the purchase price as hereinbefore mentioned.

5. Upon conveyance of the lands described herein to the Corporation, the same shall be set aside and used for Corporate purposes.

6. This By-law may be cited for all purposes as "Land Purchase and Financing By-law, 1991, No. 11026."

PASSED THREE READINGS by Municipal Council on the 12th day of August, 1991.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 26th day of August, 1991.

_____MAYOR

_____CLERK