

CITY OF BURNABY

BYLAW NO. 10952

A BYLAW to authorize the granting of a lease of certain
City owned property to Canadian Imperial
Bank of Commerce

The Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY LEASE AUTHORIZATION BYLAW NO. 3, 1999.**
2. The Council is hereby authorized and empowered to lease City owned property legally described as Lot 5, Block 7, District Lot 32, Group 1, New Westminster District, Plan 1229 to Canadian Imperial Bank of Commerce as more particularly described in and in the form of lease hereunto annexed as Schedule "A" (hereinafter called the "said lease").
3. The City Clerk is hereby authorized and empowered to execute the said lease, signing the same and affixing the corporate seal thereto.


Read a first time this 14th day of JUNE 1999

Read a second time this 14th day of JUNE 1999

Read a third time this 14th day of JUNE 1999

Reconsidered and adopted this 21st day of JUNE 1999


MAYOR


CLERK

SCHEDULE 'A'

This Lease made as of the 1st day of March, 1999

BETWEEN:

CITY OF BURNABY
4949 Canada Way
Burnaby, B.C.
V5G 1M2

(hereinafter called the "Lessor")

OF THE FIRST PART

AND:

CANADIAN IMPERIAL BANK OF COMMERCE
a chartered Canadian bank, having an address
at 4805 Kingsway Street, Burnaby, B.C. V5H 2C9

(hereinafter called the "Lessee")

OF THE SECOND PART

WITNESSETH:

1. THAT in consideration of the rents, covenants and conditions herein respectively reserved and contained, the Lessor doth lease unto the Lessee, ALL AND SINGULAR that certain parcel or tract of land situate, lying and being in the City of Burnaby, in the Province of British Columbia, and more particularly known and described as Lot 5, Block 7, District Lot 32, Group 1, Plan 1229, New Westminster District (hereinafter called "the said demised premises").

2. TO HAVE AND TO HOLD the said demised premises unto the Lessee for the term of three years commencing on the 1st day of March, 1999 and ending on the 28th day of February, 2002.

YIELDING AND PAYING THEREFORE for each year of the said term annual rent, payable in advance on the 1st day of March, 1999 and on the 1st day of March in each succeeding year thereafter, as follows:

March 1, 1999	\$12,700
March 1, 2000	\$13,200
March 1, 2001	\$13,700

4. The Lessee covenants to pay property taxes on the said demised premises levied pursuant to section 357 of the Municipal Act.

5. The Lessee covenants with the Lessor to pay rent; and to repair; and to keep up fences; and that the Lessor may enter and view the state of repair; and that the Lessee will repair according to notice; and that the Lessee will not assign or sublet without leave in writing; and that the Lessee shall leave the said demised premises in good repair to the satisfaction of the Lessor.

6. PROVISIO FOR RE-ENTRY for the Lessor on non-payment of rent or non-performance of covenants.

7. The Lessor covenants with the Lessee for quiet enjoyment.

8. The Lessee covenants that the said demised premises shall be used as a free customer parking lot in connection with its banking business carried on at 4805 Kingsway, in the City of Burnaby aforesaid and for no other purpose and that the Lessee will observe and abide by all bylaws of the Lessor that may be applicable to the said demised premises and that the Lessee will not carry on any business or activity, or suffer to be carried on any business or activity on the said demised premises that shall be deemed by the Lessor to constitute a nuisance.

9. The Lessee covenants and agrees not to erect, construct, or maintain any building, structure, erection, improvement or occupation of any kind whatsoever on the said demised premises except as herein provided without the consent in writing of the Lessor first had and obtained.

10. PROVIDED ALWAYS and it is hereby agreed by and between the parties hereto, that if the Lessee shall hold over after the expiration of the term hereby granted, and the Lessor shall accept rent, the new tenancy thereby created shall be a tenancy from month to month and not from year to year, and shall be subject to the covenants and conditions herein contained so far as same may be applicable to a tenancy from month to month, and shall be determined by one month's notice in writing.

11. The Lessee covenants and agrees that it shall at all times be responsible for and shall indemnify and save harmless the Lessor from and against all claims and demands, loss, costs, damages, actions, suits, liens or any kind whatsoever, or there proceedings by whomsoever suffered, made, brought or prosecuted and howsoever caused, in any manner based upon, occasioned by or attributable to the execution or performance of these presents, or any action taken or thing done or maintained by virtue or in consequence hereof, or omitted to be so taken, done or maintained, or the exercise or purported exercise in any manner of rights arising hereunder.

12. Provided that it is not in default under any of the terms or conditions herein contained, the Lessee shall have the option to extend the term of this Lease for one further term of either one year or three years as the Lessee may choose, after the expiration of the term hereof. Such option must be exercised by notice in writing to the Lessor at least three months prior to the expiration of the term hereof and specify whether the Lessee has elected to renew for a one year or a three year term. In the event that such option is exercised, all other terms and conditions of this Agreement shall remain in effect except for the amount of rent and except that there shall be no further right of renewal. The rent for the renewal term

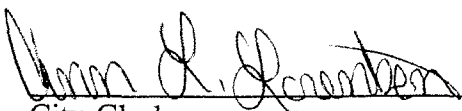
shall be the fair market rental for the said demised premises as agreed between the parties or, failing agreement between the parties by the commencement date of the renewal term, as determined by a single arbitrator pursuant to the Commercial Arbitration Act.

13. Any notice required to be given hereunder may be effectively given by sending the same by registered post to the Lessor at 4949 Canada Way, Burnaby, British Columbia, V5G 1M2, and the Lessee at 4805 Kingsway, Burnaby, British Columbia, V5H 2C9, and such notice shall be deemed to have been served on the day following such posting.

These presents shall enure to the benefit of and be binding upon the parties hereto, the respective successors and assigns of the Lessor and the successors and permitted assigns of the Lessee.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day and year first above written.


The Corporate Seal of CITY OF BURNABY was hereunto affixed in the presence of:




City Clerk

Ann L. Lorentsen
ADMINISTRATIVE OFFICER

The Corporate Seal of CANADIAN IMPERIAL BANK OF COMMERCE was hereunto affixed in the presence of:





Authorized Signatory

M. Jane McGuire
Vice President

Ralf B. Dost
Senior Vice President

