

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8551

A BYLAW to authorize the granting of a lease
of certain municipally owned lands
to CANADIAN IMPERIAL BANK OF COMMERCE

The Council of The Corporation of the District of
Burnaby ENACTS as follows:

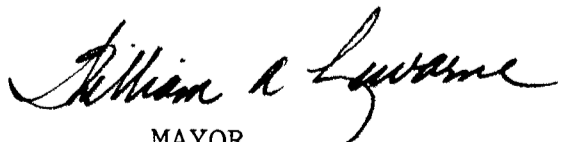
1. This Bylaw may be cited as BURNABY LEASE AUTHORIZATION
BYLAW NO. 3, 1986.
2. The Council is hereby authorized and empowered to demise
and lease unto Canadian Imperial Bank of Commerce, upon the terms,
covenants and conditions more particularly set forth in the form
of INDENTURE hereunto attached and marked Schedule "A", those
municipally owned lands and premises more particularly described
as ALL AND SINGULAR that certain parcel or tract of land and
premises situate, lying and being in the Municipality of Burnaby,
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.
3. The Municipal 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 1st day of APRIL 1986

Read a second time this 1st day of APRIL 1986

Read a third time this 1st day of APRIL 1986

Reconsidered and adopted this 9th day of JUNE 1986


MAYOR


CLERK

SCHEDULE "A"

THIS INDENTURE made and entered into the day of
1986

BETWEEN:

THE CORPORATION OF THE DISTRICT OF BURNABY
a municipal corporation duly incorporated
under the laws of the Province of British
Columbia, with offices at
4949 Canada Way, Burnaby, B.C. V5G 1M2

(hereinafter called the "Lessor")

OF THE FIRST PART

AND:

CANADIAN IMPERIAL BANK OF COMMERCE, having an
office at 4805 Kingsway, in the Municipality of
Burnaby, in the Province of British Columbia, V5H 2C9

(hereinafter called the "Lessee")

OF THE SECOND PART

W I T N E S S E T H:

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 Municipality 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 five years commencing on the 1st day of March, 1986 and ending on the 28th day of February 1991.

3. YIELDING AND PAYING THEREFOR for each year of the said term the annual rent of \$7,000.00 payable in advance on the 1st day of March, 1986 and on the 1st day of March in each succeeding year thereafter.

4. The Lessee covenants to pay to the Lessor on the 1st day of March, 1986 an amount equal to five-sixths of the municipal taxes for 1986 which would have been levied against the said demised premises if the same had been owned by the Lessee; and thereafter to pay taxes on the said demised premises levied pursuant to section 410 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's Engineer.

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 Municipality 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 of 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. 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 Lessor has caused these presents to be sealed with its corporate seal and signed by the Mayor and Clerk and the Lessee has caused its corporate seal to be affixed hereto under the hands of its proper officers duly authorized in that behalf on the day and year first above written.

THE CORPORATE SEAL OF THE CORPORATION
OF THE DISTRICT OF BURNABY WAS HEREUNTO
AFFIXED IN THE PRESENCE OF:

Municipal Clerk-Authorized Signatory

THE CORPORATE SEAL OF CANADIAN IMPERIAL
BANK OF COMMERCE WAS HEREUNTO AFFIXED
IN THE PRESENCE OF:

Authorized Signatory