

ITEM 5

MANAGER'S REPORT NO. 35

COUNCIL MEETING May 12/75

Re: Lease of Municipal Land to Fred and John Ronald Sheremeta  
Portion of Lot 15 Lying to the West of Marshland Avenue,  
South of B.C. Hydro & Power Authority Railway, D.L. 155C

On April 1, 1970, the Municipality entered into a lease for the subject property with Fred Sheremeta and John Ronald Sheremeta which said lease was registered in the Land Registry Office, New Westminster, under #G 34076. The lease was then assigned by agreement dated January 7, 1971 to Consumer Pallet Limited, which assignment was registered in the Land Registry Office under #G 34077. Consumer Pallet Limited now desires to assign their interest to the Industrial Development Bank as security for a mortgage. The Municipal Solicitor has no objections to this proposal and requests the approval of Council so that the Consent of Lessor can be executed accordingly. Our rights would not be affected in any way by approving of this assignment.

RECOMMENDATION:

1. THAT the Municipality's signing officers be authorized to sign the subject Consent of Lessor.