

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 443

Being a Bylaw to authorize the Regional Board to enter into an agreement to purchase land for the Septic Tank Effluent Disposal Station.

WHEREAS the Regional District of Central Okanagan by Letters Patent established a Septic Tank Effluent Disposal Station Function;

AND WHEREAS pursuant to the provisions of Section 786 of the Municipal Act R.S.B.C. 1979, the Regional Board may acquire real and personal property, rights-of-way, easements, or enter into contracts, agreements for sale for the purpose of exercising its powers and performing its duties;

AND WHEREAS it is deemed necessary to purchase land for the purpose of operating the Septic Tank Effluent Disposal Function for a total sum of (\$600,000) six hundred thousand dollars;

AND WHEREAS it is deemed expedient to enter into an Agreement for Sale to purchase land for this purpose;

NOW THEREFORE the Regional Board of the Regional District of Central Okanagan, in open meeting assembled, enacts as follows:

1. That, in accordance with Subsection (1)(b) of Section 786 and Section 812 of the Municipal Act R.S.B.C. 1979, the Regional Board of the Regional District of Central Okanagan is hereby authorized to enter into an Agreement for Sale to purchase land for the Septic Tank Effluent Disposal Station for a total price of (\$600,000) six hundred thousand dollars.
2. The land to be purchased under this Bylaw is described as Lot 1, Sections 9, 16, 21, Township 23, O.D.Y.D. Plan 2237, together with benefit of the easement registered under No. S56127 over part of Lot 3, Block 11.
3. The Agreement for Sale and or Mortgage or other obligation to purchase the above described lands is substantially set out in Schedule "A" attached to and forming part of this Bylaw.
4. The maximum term for which an Agreement for Sale may be entered into under this Bylaw shall be for a term not to exceed 10 years.
5. The Chairman and Secretary are hereby authorized to sign and seal any and all instruments respecting said lands and the purchase thereof and to do all things necessary to complete such purchase.
6. The Regional Board of the Regional District of Central Okanagan is further authorized to acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for, or in connection with, the provision of land for the Septic Tank Effluent Disposal Function.

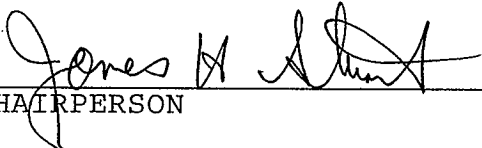
7. This Bylaw may be cited as "The Regional District of Central Okanagan Septic Tank Effluent Disposal Station Land Acquisition Authorization Bylaw No. 443 1990."

READ A FIRST TIME THIS 19th day of November , 1990.

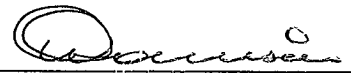
READ A SECOND TIME THIS 19th day of November , 1990.

READ A THIRD TIME THIS 19th day of November , 1990.

RECONSIDERED, FINALLY PASSED AND ADOPTED THIS 19th day of November , 1990.



CHAIRPERSON



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 443 , cited as "The Regional District of Central Okanagan Septic Tank Effluent Land Acquisition Authorization Bylaw No. 443 , 1990" as read a third time by the Regional Board on the 19th day of November , 1990.

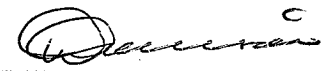
Dated at Kelowna, B.C.
this 20th day of
November , 1990.



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 443 , cited as "The Regional District of Central Okanagan Septic Tank Effluent Land Acquisition Authorization Bylaw No. 443 , 1990" as adopted by the Regional Board on the 19th day of November , 1990.

Dated at Kelowna, B.C.
this 20th day of
November , 1990.



SECRETARY

SCHEDULE "A"

INTERIM AGREEMENT

TO: Regional District of Central Okanagan,
540 Groves Avenue, Kelowna, B.C. V1Y 4Y7
(hereinafter referred to as "the Purchaser")

I, WALLACE CORMACK BENNETT, of P.O. Box 169, Kelowna, B.C. V1Y 7N5, (hereinafter referred to as "the Vendor"), hereby offer to sell to you those lands and premises situate in the City of Kelowna, Province of British Columbia, and more particularly known as described as Lot 1, Sections 9, 16 and 21, Township 23, Osoyoos Division Yale District, Plan 2237, together with benefit of the Easement registered under No. S56127 over part of Lot 3, Block 11, Plan 1068 shown on Plan A15758, as modified by Modification Agreement registered under No. KB3184, free from all encumbrances and tenancies whatsoever, but subject to the exclusion therefrom of that part of Lot 1, Plan 2237 to be consolidated with Lot 2, Plan 16293 as shown on a plan of proposed subdivision of the said two lots hereunto annexed as Schedule "A" (hereinafter referred to as "the excluded portion").

At the price of Six Hundred Thousand Dollars (\$600,000.00) of lawful money of Canada payable as follows:

Deposit to be paid to the Vendor's solicitors, Porter Ramsay of Suite 101, 1461 St. Paul Street, Kelowna, B.C., V1Y 2E4, in trust by the Purchaser upon acceptance of this offer by the Purchaser, to be deposited by them in an interest bearing trust account, with such interest to follow deposit moneys -	\$ 10,000.00
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Balance of cash payment (subject to adjustments) on or before March 1st, 1991	\$ 90,000.00
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The balance of \$500,000.00 shall be paid and secured by a registered first mortgage against the said lands in favour of the Vendor, payable as to principal by annual instalments of Fifty Thousand Dollars (\$50,000.00) per year, the first such instalment to be due and payable on the 1st day of March, 1992 and succeeding principal instalments to be payable on the 1st day of March in each and every year thereafter until all principal monies secured thereby are fully paid, and with interest at the rate of eight (8%) percent per annum calculated semi-annually not in advance from the said 1st day of March, 1991 on the balance of principal and other monies secured thereby from time to time, with interest on such monies to be paid annually in addition to the principal instalment payments on the same dates, commencing on the 1st day of March, 1992 and payable on the 1st day of March in each and every year thereafter until all interest payable thereunder is fully paid and satisfied. The Purchaser shall have the right under the terms of the said mortgage to prepay the same in whole or in part without notice, bonus or penalty at any time and from time to time. The said mortgage shall further provide that if the Purchaser as mortgagor shall at any time sell or agree to sell the said lands or any portion thereof, then at the option of the Vendor as mortgagee the full balance of monies secured by the said mortgage together with accrued interest thereunder shall become immediately due and payable.

	<u>\$500,000.00</u>
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TOTAL PURCHASE PRICE:	<u>\$600,000.00</u>
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All adjustment of taxes and other matters normally the subject of adjustments shall be adjusted as of the 1st day of March, 1991. Possession shall be given to the Purchaser on the 1st day of March, 1991 upon payment to the Vendor of full cash purchase monies and the property shall be at the risk of the Purchaser immediately thereafter.

In the event that the Vendor shall not receive the full cash purchase monies on or before March 1st, 1991, provided that such delay shall not be caused by the Vendor, then at the option of the Vendor these presents shall be null and void and the deposit forfeited on account of liquidated damages and not as a penalty, provided that if the

Vendor shall not exercise such option, the Purchaser in such event agrees to pay to the Vendor interest at the rate of eight (8%) percent per annum on all cash purchase monies not received by the Vendor by March 1st, 1991 until such funds are so received, provided that the Vendor shall retain the right to declare these presents null and void at any time until such payment shall be tendered.

Provided however that the Vendor agrees that the acceptance by the Purchaser of this offer shall be subject to the express condition that the said lands be rezoned by City of Kelowna from their present zoning to that of P-4 (Utilities and Public Works) prior to the closing date of March 1st, 1991. The Purchaser shall be solely responsible to make application to City of Kelowna for such rezoning, and shall act as the agent of the Vendor to make such application, and shall exercise its best efforts to obtain such rezoning. Should the Purchaser fail to obtain such rezoning by such date, through no failure on its part to exercise its best efforts, then these presents shall be null and void and the deposit together with any accrued interest shall be paid to the Purchaser, and otherwise the deposit together with accrued interest shall be forfeited to the Vendor on account of liquidated damages and not as a penalty.

This offer shall be subject to the Vendor retaining the right to subdivide off from the said lands the said excluded portion and to sell the same to Rudy Raith and Inga Raith, as Joint Tenants, owners of Lot 2, ODYD, Plan 16293, at a price of Five Thousand Dollars (\$5,000.00), to be paid to the Vendor herein by them, and retained by the Vendor.

In the event that the said subdivision to consolidate the excluded portion with Lot 2, O.D.Y.D., Plan 16293 and the conveyance thereof to Rudy Raith and Inga Raith have not been deposited and registered by the said 1st day of March, 1991, the entire Lot 1, ODYD, Plan 2237 shall be conveyed by the Vendor to the Purchaser at the price and on the terms aforesaid, and the Purchaser shall at the request of the Vendor herein sign and approve the required plan of subdivision and execute and permit registration of a transfer of the excluded portion to Rudy Raith and Inga Raith, as Joint Tenants, all at their expense, upon the condition that the purchase price therefor of Five Thousand Dollars (\$5,000.00) be paid to the Vendor herein.

Registerable transfer and mortgage instruments pursuant hereto shall be prepared by and registered at the expense of the Purchaser prior to the closing date of March 1st, 1991, and submitted to the solicitors for the Vendor for approval prior to registration, on or before the said closing date, and the same shall contain the terms and conditions herein set out and such covenants, terms and conditions not inconsistent herewith as may be agreed upon between us or our respective solicitors. Time shall be of the essence of this agreement.

This offer shall be open for acceptance in writing by the Purchaser until 5:00 p.m. on December 15th, 1990. Such acceptance shall be by means of signature on behalf of the Purchaser of a duplicate of this agreement and delivery of the same, together with the sum of Ten Thousand Dollars (\$10,000.00) deposit monies to the solicitors for the Vendor, Messrs. Porter Ramsay, Suite 101-1461 St. Paul Street, Kelowna, B.C. V1Y 2E4, attention Robert S. Porter, Q.C., who shall hold such funds in trust pending completion of the transaction, in accordance with the terms hereof.

There are no representations, warranties, promises, terms or conditions other than those contained in this written offer to you.

Dated at Kelowna, British Columbia, this 25th day of October, 1990.

WITNESS:

Name RSR
Address ROBERT STUART PORTER Q.C.
Barrister & Solicitor
Occupation #101-1461 St. Paul St.
Kelowna, B.C. V1Y 2E4
Phone 763-7646

WCB
WALLACE CORMACK BENNETT

The Purchaser hereby accepts the above offer and its terms and conditions this 27th day of NOVEMBER, 1990, and hereby delivers to the Vendor's solicitors, Messrs. Porter Ramsay, a duplicate of this agreement duly executed on behalf of the Purchaser, Regional District of Central Okanagan, such purchase having been first duly authorized, and delivers therewith deposit monies in the sum of Ten Thousand Dollars

(\$10,000.00) to be deposited in trust by Messrs. Porter Ramsay.

WITNESS:

Name D. W. Womersley

Address 540 Grouse Ave
Kelowna B.C.

Occupation Secretary

) REGIONAL DISTRICT OF CENTRAL OKANAGAN

) Per: [Signature]

) (Signature)

) Print Name: A.T. HARRISON

) Office: ADMINISTRATOR
) Authorized Signatory