

VILLAGE OF CHASE

BY-LAW NO. 377

A BY-LAW TO AUTHORIZE THE VILLAGE OF CHASE TO ENTER INTO AN AGREEMENT TO ACQUIRE THAT PART OF DISTRICT LOT 517 SHOWN ON PLAN B264, KAMLOOPS DIVISION YALE DISTRICT, VILLAGE OF CHASE, AND TO ENTER INTO A MORTGAGE TO SECURE AN AMOUNT OWING UNDER THE SAID AGREEMENT.

WHEREAS a Municipal Council may, pursuant to Section 322 of the Municipal Act, R.S.B.C. 1979, Chapter 290 and all amendments thereto, by by-law enter into an Agreement for the purposes of acquiring real property;

AND WHEREAS the Village of Chase is desirous of acquiring certain lands and premises within the Village of Chase legally described as that part of District Lot 517 shown on Plan B264, Kamloops Division Yale District (which lands and premises are hereinafter called the "said lands") from the registered owners of the said lands for a price of \$95,000.00;

AND WHEREAS as a term of its Agreement with the registered owners of the said lands to acquire the said lands the Village wishes to grant a Mortgage of the said lands back to the Vendors of the said lands to secure the sum of \$65,000.00 together with interest thereon at the rate of 10 3/4% per annum calculated from the 26th day of August, 1988 semi-annually, not in advance, the said \$65,000.00 principal sum to be amortized over ten years such that monthly installments of principal and interest shall be \$877.69 commencing the 26th day of September, 1988 and continuing to and including the 26th day of August, 1989, when the balance of principal and interest shall be due and payable to the Vendors. Further, the said Mortgage shall provide that the Village of Chase may prepay the principal amount in whole or in part without penalty or bonus at any time during the one year term;

NOW THEREFORE the Municipal Council of the Village of Chase in open meeting assembled enacts as follows:

1. That the Village of Chase, through its Council, enter into an Agreement to acquire the said lands, said Agreement to provide for a purchase price of \$95,000.00, \$65,000.00 of which shall be paid by way of the granting to the Vendors of a First Mortgage with the balance of the purchase price to be payable on the completion date, being the 26th day of August, 1988, subject to all normal adjustments.

2. That the Village of Chase, through its Council, enter into a Mortgage in favour of the present registered owners of the said lands, said Mortgage to secure \$65,000.00 of the amount owing under the aforesaid Agreement to acquire the said lands and said Mortgage to provide for the repayment of same together with interest at 10 3/4% computed from and including August 26, 1988, calculated semi-annually, not in advance, said Mortgage to be amortized over ten years and paid by twelve equal monthly installments of \$877.69, the first of such installments to be due and payable on the 26th day of September, 1988 and the last such installment to be due and payable on the 26th day of August, 1989, with the balance of principal and interest to be payable on the date last mentioned. The said Mortgage shall also provide that the Village of Chase shall be at liberty to make additional payments on account of principal at any time during the one year term of the Mortgage without payment of bonus or penalty.

3. This by-law may be cited for all purposes as "The Chase Estate Land Acquisition By-law No. 377, 1988".

READ A FIRST TIME THIS 3<sup>rd</sup> day of August, 1988.

READ A SECOND TIME THIS 3<sup>rd</sup> day of August, 1988.


READ A THIRD TIME THIS 8<sup>th</sup> day of August, 1988.

RECONSIDERED AND FINALLY ADOPTED THIS 11<sup>th</sup> day of August 1988.

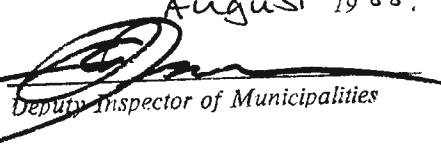
  
MAYOR

  
CLERK

Certified A True copy of  
By-law No. 377, cited as  
The Chase Estate Land Acquisition  
Bylaw No. 377, 1988.

  
Clerk

*A true copy of By-Law No. 377  
registered in the office of the Inspector  
of Municipalities this 15<sup>th</sup> day of  
August 1988.*

  
Deputy Inspector of Municipalities