

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 702

Tenancy Agreement Approval Bylaw Pursuant to Section 2(3) of the Residential Tenancy Act for Part of Lot B, DL 487, ODYD, Plan KAP53243, Except Plan KAP55476.

WHEREAS Section 2(3) of the Residential Tenancy Act, being Chapter 365.1, RSBC 1979, requires the Regional District to, by bylaw, approve a tenancy agreement for a term exceeding 20 years for residential property located within the boundaries of the Regional District.

AND WHEREAS Russell J. Bennett on behalf of Victor Projects Ltd. is the owner of a registered 111 unit Bare Land Strata Development on Part of Lot B, DL 487, ODYD, Plan KAP53243, Except Plan KAP55476, located at Gellatly Road, Westbank, B.C.;

AND WHEREAS Carolco Developments, Springdale Properties Ltd. and Victor Projects Ltd. are the developers of a registered 111 unit Bare Land Strata Development on Part of Lot B, DL 487, Plan KAP53243, Except Plan KAP55476, located at Gellatly Road, Westbank, B.C.;

AND WHEREAS Carolco Developments, Springdale Properties Ltd. and Victor Projects Ltd. are desirous of entering into a tenancy agreement with the tenants of the proposed strata development for a term of 99 years;

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

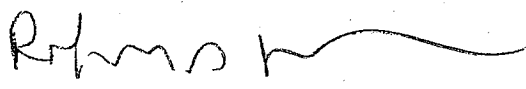
1. That the term of 99 years for a tenancy agreement between Carolco Developments, Springdale Properties Ltd. and Victor Projects Ltd. and the tenants of their Bare Land Strata Development on Part of Lot B, DL 487, ODYD, Plan KAP53243, Except Plan KAP55476 be approved.
2. This bylaw shall come into full force and effect and be binding on all persons as and from the date of adoption.
3. This bylaw may be cited for all purposes as the "Regional District of Central Okanagan and Carolco Developments Ltd., Springdale Properties Ltd. and Victor Projects Ltd. Tenancy Agreement Approval Bylaw No. 702."

READ A FIRST TIME THIS 18th DAY OF November, 1996.

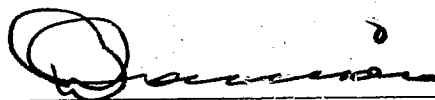
READ A SECOND TIME THIS 18th DAY OF November, 1996.

READ A THIRD TIME THIS 18th DAY OF November, 1996.

RECONSIDERED, FINALLY PASSED AND ADOPTED THIS 18th DAY OF November, 1996.



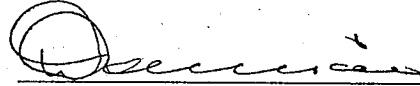
CHAIRPERSON



SECRETARY

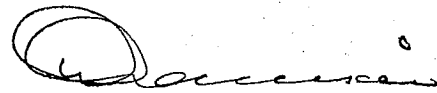
I hereby certify the foregoing to be a true and correct copy of Bylaw No. 702 cited as "Regional District of Central Okanagan and Carolco Developments Ltd., Springdale Properties Ltd. and Victor Projects Ltd. Tenancy Agreement Approval Bylaw No. 702, 1996" as read a third time this 18th day of November, 1996.

Dated at Kelowna, B.C. this
19th day of November, 1996.


Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 702 cited as "Regional District of Central Okanagan and Carolco Developments Ltd., Springdale Properties Ltd. and Victor Projects Ltd. Tenancy Agreement Approval Bylaw No. 702, 1996" as reconsidered and adopted this 18th day of November, 1996.

Dated at Kelowna, B.C. this
19th day of November, 1996.


Secretary