THE CORPORATION OF THE MUNICIPALITY OF MORRIS-TURNBERRY

BY-LAW No. 48-2012

"Being a by-law to adopt a Development Agreement with "914572 Ontario Ltd."

WHEREAS Section 5 of the Municipal Act, R.S.O. 2001, as amended, provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS Council of the Corporation of the Municipality of Morris-Turnberry deems it expedient to enter into a Development Agreement with the '914572 Ontario Ltd.';

NOW THEREFORE Council of the Corporation of the Municipality of Morris-Turnberry enacts as follows:

1. That the Development Agreement with the '914572 Ontario Ltd.', attached hereto, is hereby adopted.

2. That the Mayor and Clerk are hereby authorized to sign the Development Agreement on behalf of the Municipality.

3. This By-law takes effect upon the date of final passing.

Read a First and Second Time 10th day of July, 2012.

Read a Third Time and Finally Passed 10th day of July, 2012.

Paul Gowing, Mayor

Nancy Michie, Clerk

I, Nancy Michie, Clerk of the Municipality of Morris-Turnberry, hereby certifies that this is a true copy of By-law No. 48-2012 for the Municipality of Morris-Turnberry, duly passed by Council on the 10th day of July, 2012.

Nancy Michie, Clerk
CORPORATION OF THE MUNICIPALITY OF MORRIS-TURNBERRY

DEVELOPMENT AGREEMENT

between

“914572 ONTARIO Ltd.”
known as ‘Maitland Welding’

- and -

THE CORPORATION OF THE MUNICIPALITY OF MORRIS-TURNBERRY

dated the 10th day of July, 2012 AD

The Corporation of the Municipality of Morris-Turnberry

41342 Morris Road
PO Box 310,
Brussels, ON N0G 1H0
MUNICIPALITY OF MORRIS-TURNBERRY

DEVELOPMENT AGREEMENT

THIS AGREEMENT made in triplicate on the 10th day of July, 2012 A.D.

BETWEEN:

9145727 Ontario Ltd.
‘Maitland Welding’
hereinafter called the “Developer” of the FIRST PART

- and -

THE CORPORATION OF THE MUNICIPALITY OF MORRIS-TURNBERRY
hereinafter called the “Municipality” of the SECOND PART

WHEREAS the Developer is the registered owner of the Land described in Schedule “A” to this Development Agreement (hereinafter called the “Agreement”).

AND WHEREAS the Municipality has been authorized, and require the Developer to agree to construct and install certain municipal works as hereinafter provided.

AND WHEREAS the word “Developer” where used in this Agreement includes an individual, an Association, a Partnership, or a Corporation and wherever the singular is used herein, it shall be construed as including the plural.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of other good and valuable consideration and the sum of One Dollar ($1.00) of lawful money of Canada, now paid by each of the parties hereto to each of the other parties hereto, (the receipt whereof is hereby acknowledged), the parties hereto hereby covenant, promise and agree with each other as follows:
1.0 The Developer agrees by entering into this Development Agreement with the Municipality agrees to provide for the following:

1. Agrees to connect into the Township of North Huron municipal sewer within five to ten (5-10) years of the date of this agreement.
2. Agrees to pay the connection fee of $3500.00 a for sewer connection;
3. Agrees to pay to the Municipality of Morris-Turnberry, the applicable share of the sewer connection and capital costs over a 5 year period, with interest at bank prime rate, from the date of construction;
4. Agrees to pay to the Municipality of Morris-Turnberry 50% of the capital cost to extend the North Huron sewer line from Pine to Cedar Streets, with an estimated total cost of $59,000, in 2012;
5. Agrees to pay to the Municipality of Morris-Turnberry, the applicable share of the sewer connection and capital costs over a 5 year period, with interest at bank prime rate, from the date of construction;

2.0 Release

Upon completion of all of the requirements of this agreement, the Municipality will enact a Bylaw which provides that the Clerk shall execute a release of this Agreement. The completion and delivery of such release shall constitute a full and final release of the obligations of the Developer under this agreement.

3.0 Successors and Assigns

The covenants, agreement, conditions, and undertakings herein contained on the part of the Developer shall run with the land and shall be binding upon it and upon its successors and assigns as owners and occupiers of the said lands from time to time.

Signatures

THIS AGREEMENT shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement. SIGNED, SEALED AND DELIVERED this 8 day of 3 2012 A.D. 2012

("914572 Ontario Ltd"

( Title:
( /We have authority to bind the Corporation
dated the 24th day of June, A.D. 2012

( THE CORPORATION of THE MUNICIPALITY OF
( MORRIS-TURNBERRY

( Mayor

Clerk
( We have authority to bind the Corporation
dated the 10th day of July, A.D. 2012
Owner's Name & Address: 914572 Ontario Ltd., c/o Rob Stute,
PO Box 913, Wingham, ON N0G 2W0
SCHEDULE "A" OF AGREEMENT

Note: It is understood and agreed that this Schedule forms part of the Municipality's Agreement.

DESCRIPTION OF LANDS SUBJECT TO THIS AGREEMENT

Plan 432, Lots 15 and 16, Geographic Township of Turnberry, Municipality of Morris-Turnberry;