

2026 INTERNATIONAL PLOWING MATCH LOAN AGREEMENT

This Agreement (the Agreement) made this _____ day of _____, 2024.

BETWEEN:

2026 International Plowing Match & Rural Expo Local Committee Inc.
(the “IPM Committee”)

Of The First Part

- and -

The Corporation of the County of Bruce
(the “County”)

Of The Second Part

(each, a “Party” and, collectively, the “Parties”)

WHEREAS the County agreed to provide a loan to the IPM Committee;

AND Whereas the terms outlined are acceptable by the County and the IPM Committee;

Now therefore this Agreement witnesseth that in consideration of the mutual terms and covenants hereinafter made and contained, the Parties hereto covenant and agree as follows:

1. Loan Agreement

This agreement acknowledges that the County of Bruce offers an interest-free loan of one hundred thousand dollars (\$100,000) to the **2026 International Plowing Match & Rural Expo Local Committee Inc.** for the purpose of supporting the planning and delivery of the 2026 International Plowing Match (IPM) to be held in the County of Bruce.

2. Advance Payment

An initial advance of twenty-five thousand dollars (\$25,000) will be disbursed to the IPM Committee upon the signing of this agreement. This advance is part of the total loan amount of \$100,000 and is provided to assist with initial costs associated with the planning and delivery of the 2026 IPM.

3. Subsequent Payments

The remaining loan balance of seventy-five thousand dollars (\$75,000) will be disbursed in one or more installments upon receipt of requests from 2026 International Plowing Match & Rural Expo Local Committee Inc and as expenses are incurred, in accordance with the terms outlined below or in a mutually agreed schedule.

4. No Interest Payable

This loan is granted on an interest-free basis. No interest shall be payable on the loan, and the total repayment amount will not exceed the principal loan amount of one hundred thousand dollars (\$100,000) if repaid in full by the deadline outlined below.

5. Repayment Terms

The full loan amount, including the \$25,000 advance, must be repaid by December 31, 2026. Should the loan not be repaid in full by this date, interest will begin to accrue at a rate equal to the prevailing prime rate plus 1% per annum, effective from January 1, 2027, until the loan is fully repaid.

6. Provisions of Receipts and Documentation

The County reserves the right to request receipts or other appropriate documentation from the IPM Committee at any time during or after the disbursement of the loan funds. These receipts must verify that the loan funds were used solely for the planning and delivery of the 2026 International Plowing Match. 2026 International Plowing Match & Rural Expo Local Committee Inc. agrees to maintain detailed records and provide such documentation within 30 days of the request.

Failure to provide sufficient documentation upon request may be deemed a breach of this agreement and could result in immediate repayment of the outstanding loan balance, at the discretion of the County.

7. Guarantee by Ontario Plowmen's Association

It is understood that this loan is secured by the guarantee of the Ontario Plowmen's Association, ensuring that 2026 International Plowing Match & Rural Expo Local Committee Inc will be able to repay the loan through the Local Committee's budget. Should the Local Committee be unable to fulfill its repayment obligations, the Ontario Plowmen's Association will be responsible for ensuring the repayment of the full loan amount to the County of Bruce. A letter to this effect shall be provided by the Ontario Plowmen's Association to the County of Bruce prior to the issuance of the initial advance payment of \$25,000.

8. Notices

Any notice given by the IPM Committee to the County under this Agreement shall be served personally or by sending same by e-mail to:

County of Bruce

Attention: Director Corporate Services

30 Park Street, Box 398 Walkerton, ON. N0G 2V0

E-mail: sdinsmore@brucecounty.on.ca

or such other address as the County may from time to time designate by written notice.

Any notice given by the County to the IPM Committee under this Agreement shall be served personally or by sending same by email to:

2026 International Plowing Match and Rural Expo Committee Inc.

Attention: Chair/Treasurer

[Redacted]

Walkerton, ON. NOG 2V0

Email: [Redacted]

or such other address as the Municipality may from time to time designate by written notice to the County.

9. Entire Agreement

This Agreement and the attached Schedule(s) form the entirety of the Agreement between the Parties.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals.

2026 INTERNATIONAL PLOWING MATCH & RURAL EXPO INC.

Per: _____
Name:
Title:

DRAFT

Per: _____
Name:
Title:

We have the authority to bind the Corporation

THE CORPORATION OF THE COUNTY OF BRUCE

Per: _____
Name: Chris Peabody
Title: Warden

Per: _____
Name: Linda White
Title: Clerk