

**FUNDING AGREEMENT**  
**Canada-Ontario Community Housing Initiative (COCHI)**

This Agreement made the            day of           , 2019.

**BETWEEN:**

THE CORPORATION OF THE COUNTY OF BRUCE  
(hereinafter called the "County")

-and-

Formosa Seniors Non-Profit Housing Corporation  
(hereinafter called the "Proponent")

**WHEREAS:**

- A. Canada Mortgage and Housing Corporation ("CMHC") and Her Majesty the Queen in Right of Ontario, as represented by the Minister of Municipal Affairs and Housing (the "Minister"), entered into a bi-lateral agreement to provide for the Canada-Ontario Community Housing initiative effective April 29, 2019;
- B. The Minister is responsible for the funding of Canada-Ontario Community Housing Initiative ("COCHI") and The Corporation of the County of Bruce (the "County"), as Service Manager, is responsible for the delivery and administration of affordable housing programs in the County of Bruce, including COCHI; and
- C. The County and the Proponent have entered into this Agreement for the purpose of establishing the Proponent's obligations with respect to COCHI and the County's obligation to provide funding to the Proponent under COCHI..

NOW THEREFORE, the County and the Proponent agree with each other as follows:

**1. INTERPRETATION**

1.1 In this Agreement, including its Schedules, unless the context requires otherwise,

- **"Affordability Period"** means the period during which the average rent in a Project is required to be maintained at an affordable level, as determined in accordance with the Program Guidelines or as otherwise established by the County;
- **"Affordable Rent"** in respect of a unit of rental housing means a monthly occupancy cost that is at the low end of market rent as determined by the Service Manager;
- **"Business Day"** means each Monday, Tuesday, Wednesday, Thursday and Friday except when any such day occurs on a statutory holiday observed in Ontario;
- **"CMHC"** means Canada Mortgage and Housing Corporation;
- **"Conditional Letter of Commitment"** means the letter issued by the Minister confirming approval of the Project and setting out the amount, terms and conditions of Funding allocated to the Proponent;
- **"Funding Agreement"** means an agreement to be entered into between a Successful Proponent and the County setting out the terms and conditions under which any financial assistance will be provided to the Successful Proponent under COCHI;
- **"Date of Commitment"** means the date this Agreement is signed by both parties;

- **“Eligible Activities and Costs”** are as defined in the Program Guidelines;
- **“Force Majeure”** means a delay arising from strike, lockout, riot, insurrection, terrorism, war, fire, tempest, act of God, lack of material or supply of service at a reasonable cost, inclement weather, binding orders or regulations of governmental bodies, courts or arbitrators or any other event beyond the control of the Parties which causes a delay in the fulfillment of a Party’s obligations under this Agreement notwithstanding the reasonable efforts of such Party and provided that any such non-availability or delay does not relate to any extent to any act or omission by such Party or any of its authorized agents or employees;
- **“Funds” and “Funding”** means the amount of Federal Funds or Provincial Funds, as set out in the Program Guidelines and Municipal funds if applicable, advanced to the Proponent under this Agreement;
- **“Improvements”** means the improvements to be made on the Property, consisting of a building and other improvements to be constructed by the Proponent on the Property in accordance with the Plans and Specifications;
- **“Parties”** means the Proponent and the County and “Party” means either of them, as the context may require;
- **“PIF”** means a Project Information Form in the form and format required by the Minister and attached hereto as **Schedule “C”**;
- **“Project”** means the approved eligible repairs/work to be performed by the Proponent under COCHI on the Property;;
- **“PIPEDA”** means the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, including any amendments thereto;
- **“Plans and Specifications”** means the plans and specifications for the development of the Project that have been approved and reviewed by all appropriate governmental authorities for the issuance of all permits necessary to construct and occupy the Improvements and, if required by the County, as certified by a Quantity Surveyor;
- **“Program”** means COCHI;
- **“Program Guidelines”** means the Program Guidelines for COCHI and attached to this Agreement as **Schedule “A”**;
- **“Property”** refers to the land owned by the Proponent and legally described in **Schedule “B”**;
- **“Service Manager”** means The Corporation of the County of Bruce;
- **“Social Housing”** means those housing projects that are, as of April 1, 2019, within a program in Schedule C to the CMHC-Ontario Social Housing Agreement dated November 15, 1999 and remain within a program in such Schedule at the Date of Commitment and date of use of the Funding for the social housing Project; but “Social Housing” excludes the housing that was or is only within either of Program No.2: ‘Rent Supplement Program’ or Program No.9 ‘Rural and Native Homeownership’ of Schedule C;
- **“Social Housing Provider”** means a person or entity that operates a housing project listed in Ontario Regulation 368/11 under the *Housing Services Act, 2011*, S.O. 2011, c. 6, Sched.1, as amended;
- **“Substantial Completion”** means the substantial performance, within the meaning of the *Construction Act*, R.S.O. 1990 c.C.30, as amended, of all contracts which the Proponent has entered into for the Project under this Agreement;

- “Unit” means a self-contained residential dwelling and/or multi-bedroom units which are used for congregate living;

1.3 The following Schedules are attached to and form part of this Agreement:

- Schedule “A” - COCHI Guidelines  
 Schedule “B” - Legal Description of Property  
 Schedule “C” - Project Information Form

1.4 In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of a Schedule, the provisions of this Agreement shall prevail.

1.5 All references in this Agreement to section numbers are references to sections of this Agreement unless otherwise stated.

## 2. FUNDING FOR AFFORDABLE HOUSING

2.1 The Proponent agrees and understands that construction of the Project shall commence within 120 days of the Date of Commitment; otherwise, Funding for the Project may be cancelled.

2.2 The Proponent agrees and understands that construction of the Project shall be completed by the end of the subsequent fiscal year of the funding year and that Funding will not be advanced after that time.

2.3 The Proponent warrants to the County that the Project is financially viable from a construction and operating costs perspective.

2.4 The Proponent acknowledges and understands that all Funding is subject to availability by the Minister, and the County shall not be obligated to fulfill any funding request under this Agreement where the Minister has advised the County that funding is not available.

2.5 The County agrees to provide to the Proponent, upon the terms and subject to the conditions set out in this Agreement, total Funding in the amount of \$1,795 for the Project.

2.6 The Proponent agrees that the Funding will be advanced by the County to the Proponent as follows:

- (i) Within five (5) business days of the Project start date, as determined by Section 2.7 herein, 80% of the total Funding, less any statutory holdback as required by the *Construction Act*, R.S.O. 1990 c.C.30, as amended (“*Construction Act*”); and
- (ii) Within five (5) business days of the date the Project is completed, as determined by Section 2.7 herein, 20% of the Funding, less any statutory holdback as required by the *Construction Act*.

2.7 The Project start date and Project completion date described in section 2.6 above shall be determined at the sole discretion of the County, taking into consideration, and without limitation, any or all of the following factors: physical manifestation of work performed on the Project, issuance of building permits, issuance of building department inspection reports, and site inspections.

2.8 The County shall disburse the amount so withheld pursuant to the *Construction Act* following its receipt of satisfactory evidence that such construction is substantially complete within the meaning of the *Construction Act* and provided that said *Construction Act* is complied with.

2.9 The Proponent shall use the Funding solely for the purpose of its Project.

- 2.10 The County shall disburse advances of the Funding to the Proponent in accordance with section 2.6 herein so long as prior written notice is provided by the Proponent to the County requesting funding and provided that the terms and conditions of this Agreement have been satisfied.

### **3. SPECIAL CONDITIONS**

- 3.1 The Proponent agrees that construction and/or development of the Project will not affect the number of RGI units in existence at the subject property immediately prior to Funding being received, and that said number of RGI units shall be maintained over the Affordability Period.
- 3.2 The Proponent warrants that Funding will not be used for the following expenditures:
- a) ongoing or routine maintenance and repairs;
  - b) repair projects already included in annual capital plans; or
  - c) new social housing units outside the Proponent's social housing portfolio.
- 3.3 The Proponent shall promptly discharge or cause the discharge of any registered construction liens so as to ensure that there are no construction liens registered against title to the lands of the Project on the dates for the disbursement of the Funding.
- 3.4 The Proponent acknowledges and agrees that the Minister and County may conduct site inspections of the Project at its sole discretion.
- 3.5 The Proponent agrees that at no time shall the County be liable to suppliers, contractors, sub-contractors, craftsmen, labourers or others for goods and services supplied by them in or upon the property subject of the Project, or employed in the construction of the Project, or for any debts or claims accruing to any of the parties against the Proponent. The Proponent expressly agrees that there is no contractual relationship between the County and any supplier, contractor, subcontractor, craftsman, labourer or person supplying work or supplies to the Project. The Proponent is not, and shall not be, the agent of the County for any purpose.

### **4. OPERATION OF AFFORDABLE HOUSING**

- 4.1 The Proponent agrees to undertake its Project in accordance with the provisions relating to the development of the Project contained in the Program Guidelines and in conformity with its proposal submitted to the County; specifically, the Proponent warrants that all Units shall remain affordable for a minimum period of ten (10) years calculated from the Date of Completion of the Project. This ten (10) year period includes a five (5) year term during which the Proponent will operate the Project as social housing under the *Housing Services Act, 2011*, as amended.
- 4.2 At no time during the ten (10) year period set out in paragraph 4.1 above shall a Unit funded through the Project have a rent that is greater than the Affordable Rent for the geographic area in which it is located.
- 4.3 This Project will adhere to the Project Information Form (PIF), attached hereto as **Schedule 'C'**.
- 4.4 The Proponent acknowledges and understands that Funding is based on the PIF, and the Proponent further acknowledges and understands that the Minister has absolute discretion to determine whether a PIF complies with COCHI Program Guidelines.
- 4.5 The Funding shall be fully forgiven on the last day at the end of the 10 year period set out in paragraph 4.1 provided that the Proponent has fulfilled all the requirements of the Program as set out in this Agreement, and to the satisfaction of the County.

## 5. CONDITIONS

- 5.1 The provision of funding by the County, pursuant to Section 2, is subject to the following conditions precedent, each of which is for the exclusive benefit of the County, and may be waived in full or in part by the County on written notice to the Proponent:
- a) the Proponent is the registered owner in fee simple of the lands described in **Schedule “B”**;
  - b) there shall be no Claim for Lien pursuant to the *Construction Act* registered against the Property;
  - c) there being in existence no unregistered lien or statutory claim having priority against the Project;
  - d) the Proponent being in good standing under all of the Permitted Encumbrances; and
  - e) there being no work orders issued against the Project by any governmental entity, agency or official.
- 5.2 If any of the conditions contained in Section 5.1 have not been fulfilled on the date for the disbursement of the Funds by the County pursuant to Section 2 and are not expressly waived by the County in writing, the County shall be under no obligation to make any advance of the Funds to the Proponent and the County shall thereupon have the right to terminate this Agreement and, in that event, neither party to this Agreement shall have any rights or obligations hereunder, save and except that the County may, notwithstanding such termination, bring an action against the Proponent for all losses, costs and expenses, including, without limitation, reasonable legal fees incurred by the County in connection with this Agreement where the non-performance or non-fulfillment of a condition is a result of a breach of a covenant by the Proponent

## 6. TERMS OF THE FUNDING

- 6.1 The Proponent acknowledges that the County has a quarterly reporting requirement and an annual reporting requirement to the Minister to ensure compliance with the Program, and the Proponent agrees that it will provide the County with information and documents the County deems relevant, in its sole discretion, for the purposes of these reports to the Minister during the term of the Funding.

## 7. ACCOUNTABILITY FRAMEWORK

- 7.1 (a) In the event:
- i) the County is advised that the Project will not proceed; or
  - ii) the County determines, acting reasonably, that the Proponent is not proceeding with the Project due to delays likely to cause depreciation or deterioration of any construction of the Project, the Proponent shall return all Funds advanced to the County, forthwith upon demand; or
  - iii) the County is of the opinion that the Proponent is not proceeding in an expeditious manner with the Project for which Funding has been provided; or
  - iv) the Proponent is not complying with the requirements as set out in this Agreement, inclusive of all Schedules, during the term of the Agreement;
  - v) an Event of Default has occurred;

the Proponent will be in default and shall return all Funding advanced to it to the County, forthwith upon demand, including interest from the date of default until paid in full along with any applicable costs and expenses. The interest rate shall be the Bank of Canada Prime Rate plus 2% in effect at the time of the funding

default, and interest will be calculated monthly on the outstanding principal balance.

- (b) The Proponent shall submit to the County, an audited statement with respect to the expenditure of Funding provided to it, within ninety (90) days following the date on which the County is advised that the Project has been fully completed, or the Project will not proceed in the opinion of the Proponent or the County.

7.2 The Proponent represents that it has not provided any false or misleading information related to the Project to the County and agrees that it shall not provide any false or misleading information to the County under this Agreement.

7.3 The Proponent shall, on forty-eight (48) hours' prior written notice, give the County free access to the Project and to such staff, documents, books, records and accounts as may be determined by the County, for the purpose of verifying compliance with this Agreement.

7.4 The Proponent agrees that it shall maintain and make available to the County all records and documentation pertaining to the Project during the 10 year term of the Funding or the date of any early termination of this Agreement, and in either case, for a further seven (7) years thereafter.

## **8. COMMUNICATIONS PROTOCOL**

8.1 The Proponent acknowledges that it has been informed by the County, that under the terms of the CMHC – Ontario Agreement for COCHI all affordable County Housing, including written materials and signs, respecting the Project must recognize the contributions of CMHC, the Minister and the County. The Proponent further acknowledges that it has been informed by the County that the CMHC – Ontario Agreement for Investment in Affordable Housing 2011-2014 requires the Minister to coordinate with CMHC and/or obtain CMHC's approval with respect to communications, signage, and advertising matters. The Proponent agrees that it shall not do or omit to do any act, which will cause the County to be in breach of the terms of the CMHC – Ontario Agreement for COCHI.

8.2 The Proponent shall co-operate in organizing press conferences, announcements, and official ceremonies to be held at an appropriate location and time respecting the Project, insofar as it relates to the Program, or respecting its participation in the Program or respecting the Program in any other respect without the prior written consent of the County.

8.3 CMHC, Ontario and the County may provide and install, where appropriate, a plaque or permanent sign bearing an appropriate inscription. The design, wording and specifications of such permanent signs shall be provided by the County.

8.4 The Proponent acknowledges that any breach by it of Sections 8.2 or 8.3 of this Agreement shall cause the County to be in breach of the CMHC – Ontario Agreement for Investments in Affordable Housing 2011-2014.

## **9. REMEDIES**

9.1 Upon the occurrence of any one or more of the following events (each an "Event of Default"):

- a) the failure of the Proponent to perform, observe or comply with any other term, covenant, condition or provision of this Agreement within ten (10) days of receipt of written notice of the "failure" from the County;
- b) any representation or warranty made by the Proponent in this Agreement proves to have been untrue or misleading in any material respect as of the date on which it was made;

- c) any person commences an action, suit or proceeding materially affecting the Project or files a lien against the Property, or any person commences an action, suit or proceeding contesting or questioning the validity or enforceability of this Agreement, unless the Proponent diligently contests such action, suit or proceeding and discharges any such lien forthwith without the requirement of notice by the County and post such bonds, cash or letters of credit or gives such other security in order to obtain such discharges in amounts and on terms satisfactory to the County acting reasonably;
- d) the Proponent ceases to carry on business;
- e) the Proponent:
  - i) becomes insolvent or unable to pay its debts as they become due; or
  - ii) files a petition in bankruptcy or voluntary petition seeking reorganization or effect a plan or other arrangement with creditors; or
  - iii) makes an assignment for the benefit of creditors under the *Bankruptcy Act* (Canada) or any other insolvent debtors' legislation; or
  - iv) applies for or consents to the appointment of any receiver or trustee for it or of all or any substantial part of its property and assets; or
  - v) voluntarily liquidates or winds-up or suffers itself to be liquidated or wound-up;
- f) any of:
  - vi) an involuntary petition seeking the adjudication of the Proponent as bankrupt or insolvent not removed within 30 days; or
  - vii) an order of any court or other authority appointing any receiver or trustee for the Proponent or for all or any substantial portion of its property and assets; or
  - viii) a writ of execution, judgment or writ of attachment or any similar process which may, in the reasonable opinion of the County, materially impair the ability of the Proponent to perform its obligations under this Agreement or in respect of its property and assets, and such petition, order, writ or judgment is not vacated or stayed within 15 days after its date;
- g) the occurrence of a material adverse change in the financial condition of the Proponent which would, in the reasonable opinion of the County, detrimentally affect the ability of the Proponent to meet its obligations to the County;

the County may cancel or suspend further instalments of the Funding for such period as the County deems appropriate in its sole discretion or demand payment of the Funding in full as per Section 7.1.

- 9.2 **Costs and Expenses of Collection.** In the event of a default under this Agreement, all reasonable costs and expenses of collection (including but not limited to, legal fees, disbursements and court costs) of all amounts owing hereunder shall be payable by the Proponent to the County.
- 9.3 If the Proponent fails to satisfy any demand for payment of the Funding within ten (10) Business days of written demand by the County, the Proponent authorizes the County to commence enforcement proceedings as against it, and consents to a Default Judgment being issued by the court in favour of the County, and said Default Judgment shall include the total amount of the Funding advanced to the Proponent by the County pursuant to this Agreement, along with HST, interest, costs and expenses.

- 9.4 All of the remedies in this Agreement are cumulative and are not alternative and the County shall not be precluded from availing itself simultaneously of some or all of the said remedies and any other remedies available in equity or at law.
- 9.5 Notwithstanding any of the terms of this Agreement, the County shall have the option of waiving any or all of its remedies under this Agreement, but no waiver of a provision shall be deemed to constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise provided.

## **10. REPRESENTATION AND WARRANTIES**

The Proponent represents and warrants to the County that:

- 10.1 The Proponent is duly incorporated, organized and validly existing under the laws of the Province of Ontario and has full corporate power and authority to own all its property and to carry on its business as now conducted and as contemplated under this Agreement and all other agreements contemplated thereunder, and is duly qualified and in good standing in each jurisdiction in which the character of the property owned or leased or the nature of the business carried on by it makes such qualification necessary or desirable.
- 10.2 The Proponent has full corporate power, legal right and authority to enter into this Agreement and to do all acts and things as are required or contemplated hereunder to be done, observed or performed by it.
- 10.3 Neither the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, nor the compliance with the terms, conditions and provisions hereof will conflict with, , or result in a breach of, any of the terms, conditions or provisions of the constating documents of the Proponent, or of any agreement or instrument to which it is now a party, or constitute a default thereunder, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Proponent (whether such properties or assets are owned legally or beneficially) pursuant to the terms of any agreement or instrument to which it is a party.
- 10.4 There is not now pending against the Proponent any litigation, action, suit or other proceeding of a material nature by or before any court, tribunal or other governmental agency or authority or any other such pending or threatened action, suit or other proceeding against the Proponent or against or affecting any of the properties or assets of the Proponent (whether such property or assets are owned legally or beneficially) such that if the same were adversely determined, it could be reasonably expected to materially and adversely affect the business operations, properties or assets, or the condition, financial or otherwise, of the Proponent.
- 10.5 Except as previously disclosed in writing to the County, the Proponent is not a party to any agreement or instrument or subject to any restriction or any judgment, order, writ, injunction, decree, rule or regulation which materially and adversely affects the business, operations, prospects, properties or assets, or condition, financial or otherwise, of the Proponent.
- 10.6 None of the information, financial or otherwise, provided by the Proponent to the County to induce the County to give the Funding and to enter into this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading in light of the circumstances in which it was made.

## **11. COVENANTS OF THE PROPONENT**

- 11.1 The Proponent covenants and agrees with the County that, it shall:



- a) take all such actions and do all such things required to develop and continuously carry out the Project in a good and workmanlike manner and in accordance with all applicable codes and standards, including those applicable to employment health and safety, and to complete such construction of the Project within the timeframe afforded in this Agreement;
- b) do or cause to be done all acts and things necessary to preserve in full force and effect the existence of the Proponent and all licences and permits required for the carrying on of the operations of the Proponent at and from the Property and to preserve and protect all of the properties, real and personally owned and used by the Proponent in connection with the Project and to cause the same to be properly maintained and to be kept in good state of repair;
- c) pay and discharge or cause to be paid and discharged all taxes and other levies of the Province of Ontario, the County, or of any other entity having jurisdiction to impose such taxes or levies, when the same become due and payable, except such taxes as are being contested in good faith by appropriate proceedings. and provided that, in such case the Proponent shall have provided the County with appropriate security; and
- d) deliver to the County the statements and reports as required by this Agreement.

11.2 The Proponent covenants and agrees with the County that, so long as any obligation is outstanding by the Proponent to the County hereunder the Proponent will not, without the prior written consent of the County, which consent may not be unreasonably withheld:

- a) become a party, without the prior written consent of the County, to any transaction whereby the Project would become the property of any other person, whether by way of reorganization, amalgamation, merger, transfer, sale, lease, sale and leaseback, or otherwise;
- b) permit any change in the ownership of the Lands identified in **Schedule "B"** without prior written consent of the County;
- c) permit any change in the ownership of the Proponent without prior written consent of the County;
- d) make any material change in the Project which pertains to the number or type of residential dwelling units of the Project without the prior written approval of the County; or
- e) change its fiscal year end or change the basis upon which the financial records of the Proponent are maintained, without the prior written consent of the County.

## **12. INDEMNIFICATION**

12.1 The Proponent shall indemnify and save harmless the County from all claims, costs, all matter of actions, cause and causes of action, duties, dues, accounts, covenants, demands or other proceeding of every kind or nature whatsoever at law or in equity arising out of this Agreement and out of the operation of the units including claims arising out of negligence of the Proponent and specifically, all claims arising out of the intentional or criminal acts of any officers or directors, employees, agents, volunteers or independent contractors of the Proponent. Such indemnification shall survive the termination of this Agreement for claims arising from or out of incidents occurring the term of this Agreement.

## **13. NOTICE**

13.1 Any notice or other communication required, desired or permitted to be given by this Agreement shall be in writing and shall be effectively given if:

- (a) delivered personally;
- (b) sent by prepaid courier service; or
- (c) sent by facsimile communication, and confirmed by mailing the original documents so sent by prepaid mail on the same or following day, addressed as follows:
  - (i) in the case of notice to the County:

**The Corporation of the County of Bruce – Housing Division**  
 Box 1450  
 Kincardine, ON  
 N2Z 2Z4

Fax: (519) 396-3499

- (ii) in the case of notice to the Proponent:

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or at such other address as the party to whom such notice or other communication is to be given shall have advised the party giving same in the manner provided in this section. Any notice or other communication delivered personally or by prepaid courier service shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day such notice or other communication shall be deemed to have been given and received on the next following Business Day. Any notice or other communication transmitted by facsimile communication shall be deemed to have been given and received on the day of its transmission, provided that such day is a Business Day and such transmission is completed before 4:30 p.m. on such day, failing which such notice or other communication shall be deemed to have been given and received on the first (1<sup>st</sup>) Business Day after its transmission. If there has been a mail stoppage and if a party sends a notice or other communication by facsimile communication, such party shall be relieved from the obligation to mail the original document in accordance with this paragraph.

**14. GENERAL**

- 14.1 Any power, right or function of the County, contemplated by this Agreement, may be exercised by any employee or agent of the County who is hereby specifically authorized in this regard.
- 14.2 It is understood that the *Municipal Freedom of information and Protection of Privacy Act (MFIPPA)* shall apply to all records submitted to or created by the County pursuant to this Agreement.
- 14.3 The Proponent represents and warrants that it shall ensure compliance with PIPEDA.
- 14.4 The disbursement of the Funding as set out in Section 2 is subject to the necessary appropriations from the Minister. The County shall have no liability in the event the respective appropriations are insufficient to meet the funding obligations of the Proponent.
- 14.5 Nothing in this Agreement is to be construed as authorizing one party to contract for or incur any obligation on behalf of the other or to act as agent for the other and nothing in

this Agreement shall be construed to constitute the County and the Proponent as partners of each other.

14.6 The Proponent acknowledges that the CMHC and the Minister are not parties to this Agreement or any other agreement related to the Project.

14.7 No member of:

- a) the House of Commons or Senate of Canada;
- b) the Legislative Assembly of Ontario; or
- c) the Municipal Council constituting the County or the Municipal Council of any local municipality of the County or the governing body of any Municipal agency, Board or Commission, or any such municipalities;

shall be admitted to any share or part of any contract, agreement or commission made pursuant to this Agreement or to any benefit arising therefrom, including, without limitation any contract, agreement or commission arising from or related to the Program.

14.8 Time shall in all respects be of the essence in this Agreement, provided that the time for doing or completing any matter provided for under this Agreement may be extended or abridged by agreement in writing signed by the County and the Proponent or their respective solicitors on their behalf, who are hereby expressly authorized to this regard.

14.9 Any tender of documents or money hereunder may be made by the County or the Proponent or their respective solicitors, and it shall be sufficient that a bank draft or certified cheque may be tendered instead of cash.

14.10 This Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the Province of Ontario. Any reference to a statute in this Agreement includes a reference to all regulations made pursuant to such statute, all amendments made to such statute and regulations in force from time to time and to any statute or regulation which may be passed and which has the effect of supplementing or superseding such statute or regulations.

14.11 The headings and subheadings contained in this Agreement are inserted for convenience and for reference only and in no way define, limit or describe the scope or intent of this Agreement or form part of this Agreement.

14.12 The Parties agree that there are no representations, warranties, covenants, agreements, collateral agreements or conditions affecting the property or this Agreement other than as expressed in writing in this Agreement.

14.13 This Agreement shall be read with all changes of gender and number required by the context.

14.14 (a) The Proponent shall not transfer or convey its interest in all or any part of the Project without, subject to subsection 14.14(b), simultaneously assigning its interest in this Agreement to the transferee, which transferee shall enter into one or more agreements with the County, in a form satisfactory to the County, to assume all of the Proponent's obligations under this Agreement.

(b) The Proponent shall not assign its interest in this Agreement without the prior written consent of the County, which consent shall not be arbitrarily or unreasonably withheld.

(c) For the purpose of this Agreement, a transfer of the beneficial interest in the shares of the Proponent shall be deemed to constitute an assignment if it results in a change in the party or parties who owns or own more than fifty percent (50%) of the voting shares of the said corporation.

- 14.15 Each of the Parties shall, at any time and from time to time, upon not less than twenty (20) Business Days prior written notice by the other Party, execute and deliver to the other Party a statement in writing certifying that this Agreement is in good standing, unmodified and in full force and effect, as modified, and stating the modifications. Where applicable, the statement shall state the defaults, if any, known to the Party to whom such request has been made and the action taken or proposed to be taken by such requested Party with respect to same.
- 14.16 If more than one entity is a party to this Agreement as Proponent, all references to the Proponent shall include all of the said entities and this Agreement shall be binding on each jointly and severally.
- 14.17 This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, provided that this paragraph shall in no way derogate from the provisions of Section 14.14 restricting the Proponent's ability to assign this Agreement.

**IN WITNESS WHEREOF** this Agreement has been executed by the Parties.

THE CORPORATION OF THE COUNTY OF BRUCE

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Name:  
Title: Warden

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Name:  
Title: Clerk

We have authority to bind the Corporation

PROPONENT:

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Corporation.