

THIS MEMO OF AGREEMENT made in triplicate this 21st day of April, 1986 A.D.

BETWEEN:

567201 ONTARIO LIMITED

Hereinafter called the "Owner"
OF THE FIRST PART,

- and -

THE CORPORATION OF THE TOWN OF PELHAM

Hereinafter called the "Town"
OF THE SECOND PART.

WHEREAS the Owner purports to be the Owner of the lands known as Phase II of Registered Plan 59M-101;

AND WHEREAS the Owner is desirous of constructing Phase II of the Plan;

AND WHEREAS the subdivision agreement registered as Instrument LT33838 required certain Cash Deposits and Letters of Credit to be deposited with the Town at the time of construction of Phase II;

NOW THEREFORE IT IS MUTUALLY AGREED AS FOLLOWS:

(1) CASH DEPOSITS & LETTERS OF CREDIT:

The Owner will be required to deposit cash equal to the sum of:

PHASE II -

(a)	the expansion and renewal impost	\$16,800.00
(b)	the engineering, administration & maintenance fees, as estimated in Clause 6	1,000.00
(c)	the cost of power and lighting installation unless other satisfactory arrangements have been made with Ontario Hydro	N/A
(d)	payments for upgrading existing roads	N/A
(e)	cash in lieu of land for park purposes	9,500.00
(f)	tax security deposit	N/A
(g)	inspector's fees - as calculated under Clause 5	5,800.00

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(h) Local Improvement Charges (Clause 19 (a))	N/A
(i) Installation of Memorial Drive Watermain and additional works on Balfour Street Watermain	N/A
(j) Preliminary Engineering Costs	N/A
(k) Preliminary Planning Costs	N/A
TOTAL	<u>\$33,100.00</u>

PHASE II - LETTERS OF CREDIT -

(a) Engineering, administration & maintenance fees as estimated in Clause 6	N/A
(b) Tax Security Deposit	N/A
(c) Estimated Cost of Construction of primary & secondary services (Clause 11)	\$145,000.00
(d) Performance Bond	
(e) Construction Lien Act Security Deposit	<u>14,500.00</u>
TOTAL	<u>\$159,500.00</u>

(2) The Town hereby acknowledges receipt of the above noted Cash Deposits and Letters of Credit.

(THE CORPORATION OF THE TOWN OF PELHAM

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(E.S. Bergenstein

(MAYOR

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(Mary Hallett

(CLERK

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(567201-ONTARIO LIMITED

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(Paul E. Blum

(Warren Rochwell

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