

THIS AGREEMENT made in triplicate, this 4th day of September, 1996.

BETWEEN:

PELHAM TENNIS ASSOCIATION

(Hereinafter referred to as the "Association")

of the FIRST PART

- and -

THE CORPORATION OF THE TOWN OF PELHAM

(Hereinafter referred to as the "Town")

of the SECOND PART

WHEREAS the Town is the owner of certain lands known as Centennial Park;

AND WHEREAS the Town and the Association wish to enter into a cost sharing arrangement for the reconstruction of courts 3 & 4 and the application of surface cover on courts 1,2,3 & 4 to maximize the use of the Centennial Park tennis courts;

AND WHEREAS the total cost of the reconstruction of courts #3 and #4 is Seventeen Thousand, Nine Hundred and Seventy Four Dollars and Forty Three Cents (\$17,974.43).

- AND WHEREAS the total cost of the surface treatment of all courts (#1,#2, #3 & #4) is Eleven Thousand, Eight Hundred and Eleven Dollars (\$11,811.00).

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants herein contained the parties hereto covenant, promise and agree as follows:

1. The Association agrees to contribute the payment of 33 1/3 % of the costs of the reconstruction of tennis courts #3 & #4 and the application of surface treatment on all four courts at the existing tennis courts located at Centennial Park.
2. The contribution of the Association shall be the sum of TEN THOUSAND, TWO HUNDRED AND TWENTY SIX DOLLARS AND THIRTY THREE CENTS (\$10,226.33)
3. The amount of the Association's contribution shall be paid in annual installments. The first payment shall be made by the Association to the Town on October 1st, 1997 and shall be in the amount of \$2,045.27. Payments thereafter shall be made on the 1st day of October in the years, 1998, 1999, 2000, and 2001, and shall be in equal amounts of \$2,045.27, unless otherwise mutually agreed upon.

4. In the event that the Association fails to make any payment on the required date and such payment remains in arrears and unpaid for a period of thirty (30) days after it shall become due then, if the Town so elects:

- (a) the amount outstanding as of the date of default shall become immediately due and payable with interest at the rate of 8% per annum calculated from the date of default; and,
- (b) the Association's use of the Centennial Park tennis courts may be terminated until such time as the Association has made arrangements satisfactory to the Town for repayment of any amount in arrears.

If the Town wishes to exercise such option it shall notify the Association, in writing, with such notification sufficiently given if personally delivered or sent by registered mail to the Association at:

Fenwick, Ontario

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and such notice shall be deemed to have been given upon the day it was so delivered or on the third day after the date upon which it was sent by registered mail. And condoning, excusing or waiver of any payment by the Association on the required date does not operate as a waiver of the Town's right herein in respect of any subsequent default.

IN WITNESS WHEREOF the parties hereto have hereunto affixed their respective corporate seals duly attested to by their proper officers authorized in that regard.

SIGNED, SEALED AND DELIVERED

in the presence of

) THE CORPORATION OF

) THE TOWN OF PELHAM

)

) B. Bismarck

) MAYOR

)

) M. H. H. H.

) CLERK

)

) PELHAM TENNIS ASSOCIATION

)

) P. J. J. J. without
personal liability

) PRESIDENT

)

) M. J. J. J. without personal
liability

) TREASURER