

THE CORPORATION OF THE TOWN OF PELHAM

BY-LAW NO. 2803 (2006)

BEING A BY-LAW to authorize the execution of a tax arrears extension agreement pursuant to Section 378 of the *Municipal Act, 2001*.

WHEREAS the Corporation of the Town of Pelham registered on the 8th day of September 2005, a tax arrears certificate against the land described in Schedule "A" attached hereto and forming part of this By-Law;

AND WHEREAS Section 378 of the *Municipal Act, 2001* provides that after the registration of a tax arrears certificate and before the expiry of one (1) year following the date of the registration of the tax arrears certificate, a Municipality or Board may by By-Law authorize an extension agreement with the owner of the land, the spouse of the owner, a mortgagee or a tenant in occupation of such land to extend the period of time in which the cancellation price in respect to the Mortgagee's land is to be paid;

AND WHEREAS the statutory period within which such a By-Law may be enacted has not elapsed;

NOW THEREFORE the Council of the Corporation of the Town of Pelham enacts the following as a By-Law:

1. THAT an agreement be entered into by The Corporation of the Town of Pelham with Hak-Kin LAM, the Mortgagee of the land described in Schedule "A" to extend the time period in which the cancellation price is payable on this land is to be paid on the terms and generally in the form of Schedule "B" attached to this By-Law;
2. THAT the agreement be in substantially the same form and contain the same terms and conditions as set out in Schedule "B", a copy of which is attached hereto.
3. THAT the Mayor and Clerk be and are hereby authorized and directed to enter into the agreement on behalf of the Corporation;
3. THAT this By-Law shall come into force and take effect upon the final passing thereof.

READ a FIRST and SECOND time this 5th day of September, 2006.

READ a THIRD time and FINALLY PASSED this 5th day of September, 2006.


MAYOR


CLERK