

THIS AGREEMENT made in triplicate, this 6th day of July, 2015.

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 to resurface the existing tennis courts and practice court, re-install all play lines and add new pickle ball play lines to maximize the use of the Centennial Park tennis courts;

AND WHEREAS the total cost of the improvements is Fifty Thousand, Six Hundred Dollars (\$52,600).

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 \$22,000 of the costs of the tennis court improvements at Centennial Park.
2. 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 December 31st, 2015 and shall be in the amount of \$3,142.85. Payments thereafter shall be made on the 1st day of October in the years, 2016, 2017, 2018, 2019 and 2020, in the same amount and the final payment October 1st, 2021 shall be in the amount of \$3,142.90, unless otherwise mutually agreed upon.
3. 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 5% 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 c/o Elaine Somerville, President,:

38 Albany Drive,
St. Catharines, Ontario
L2N 3T5

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

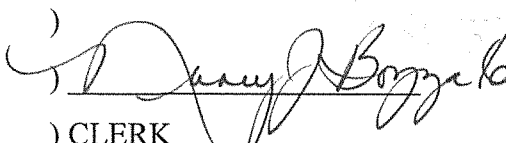
in the presence of

) THE CORPORATION OF

) THE TOWN OF PELHAM

) 

) MAYOR


) 

) CLERK

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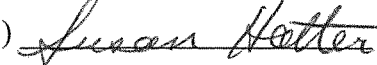
) PELHAM TENNIS ASSOCIATION

) Elaine Somerville

) 

) PRESIDENT

) Susan Hatter

) 

) TREASURER