



**CORPORATION OF THE TOWN OF INGERSOLL
BY-LAW NO. 09-4477**

**A by-law to authorize the execution of a Loan Agreement
between the Town and property owners participating
in the Façade/Signage Revitalization Loan
(181 Thames St. S.)**

WHEREAS the Town wishes to enter into a Loan agreement with Adam Charlton, 181 Thames St. S. for the Façade/Signage Revitalization Program Funding;

AND WHEREAS the parties acknowledge the mutual advantage of the Revitalization Program;

NOW THEREFORE the Council of the Corporation of the Town of Ingersoll enacts as follows:

- (1) That the Mayor and the Clerk are hereby authorized to execute a Loan agreement between:

Adam Charlton, 181 Thames St. S. \$3,000.00

and the Town, and to affix the seal of the Corporation of the Town of Ingersoll hereto.

- (2) That a copy of the said agreements shall be annexed to and form part of this by-law.

READ a first and second time in Open Council this 9th day of March 2009.

READ a third time in Open Council and passed this 9th day of March 2009.

Paul Holbrough, Mayor

Elaine Clark, Clerk-Deputy Administrator

LOAN AGREEMENT

This loan agreement made this day of , 2009

BETWEEN:

The Corporation of the Town of Ingersoll (the "TOWN")

And

Adam Charlton, 181 Thames St. S., Ingersoll, ON N5C 2T6
(the "OWNER")

WHEREAS the Owner has applied to the TOWN for a Façade / Signage Revitalization Loan for eligible exterior improvements to the property located at 181 Thames Street South (the "PROPERTY") and the TOWN has agreed to make such a loan under By-Law No. 09-4477.

AND WHEREAS the Owner will be making improvements to the PROPERTY including the OWNER's approved matching-share improvements; and eligible exterior improvement.

LOAN AND REPAYMENT

IN CONSIDERATION of the TOWN making this loan to the OWNER, the OWNER and the TOWN hereby agree:

- i. The TOWN will lend (with funds payable to the OWNER and the Owner's Contractors) and the Owner will repay in accordance with the Repayment Plan as described below:
 1. Amount Borrowed: **\$3,000**
 2. Interest Rate: **0%**
 3. Term: **4 years**
 4. Repayment Terms: On the annual anniversary date of the loan the OWNER agrees to repay the TOWN an amount equal to twenty five percent (25%) of the amount borrowed.
 5. Forgiveness / Grant: If the OWNER(s) is not in default at the time of the final payment, the final payment will be forgiven.

USE OF PROCEEDS

1. The OWNER will use all of the proceeds of the loan to pay for eligible exterior improvements as approved on the Property (but not the OWNERS portion) as indicated on the approved loan application and the approved application, both on file with the Director of Economic Development for the TOWN.

MAINTENANCE AND DEFAULT OF MAINTENANCE

1. The OWNER agrees to maintain in good repair the improvements described herein and as indicated in the approved application. In the event that the OWNER fails to maintain in good repair the improvements (as determined by the Revitalization Committee or the Director of Economic Development) the TOWN may;
2. Serve on the OWNER a written Notice to Repair detailing the particulars of failure to maintain and the particulars of needs repairs; and,
3. Provide the OWNER not less than 30 days within which to effect such repairs.

INDEBTEDNESS FULLY DUE AND PAYABLE

1. The OWNER agrees that the entire amount owing to the TOWN shall be fully due and payable in the event that:
2. The OWNER sells transfers or otherwise disposes of the Property and the TOWN declines to approve the assumption of the loan by the new Owner;
3. The OWNER becomes bankrupt or insolvent;
4. The buildings on the PROPERTY is demolished;
5. The buildings on the PROPERTY are damaged by fire or otherwise and report of reconstruction is not commenced within 90 days;
6. The OWNER is in arrears on Realty Taxes or BIA levy with respect to the Property for more than 90 days;
7. The OWNER does not maintain the improvements as required in this Agreement, as determined by the Director of Economic Development;
8. The OWNER fails to pay for the eligible improvements or the approved OWNER's matching-share improvements and a Claim for Lien or other proceedings is commenced against the OWNER for payment of such claims;
9. Default occurs in payment required herein; and
10. Unauthorized alterations to the improvements are made.

AMENDMENTS TO APPLICATION

- 1. The approved application may be amended by the OWNER and the TOWN from time to time as they may agree.

DEMAND UPON DEFAULT OF PAYMENT OR MAINTENANCE

- 1. If any payment is not made as required or there is failure to comply with a Notice to Repair, the TOWN may, after 15 days default, demand payment in full of the entire amount owing as determined herein.

NOTICES

- 1. Any notice required to be given by either party to the other shall be deemed to be adequately given if:
 - a. In writing and signed by the party giving notice;
 - b. Served personally upon the other part or mailed by prepaid first class post (deemed delivered the 5th day after mailing to:

IN THE CASE OF THE TOWN TO:

Director of Economic Development
 Town of Ingersoll
 130 Oxford Street, 2nd floor
 Ingersoll, Ontario, N5C 2V5

IN THE CASE OF THE OWNER TO:

Adam Charlton
 181 Thames St. S.
 Ingersoll, ON N5C 2T6

BINDING ON OTHERS

This agreement shall be binding upon the parties and their heirs executors, successors and assigns.

DATED at Ingersoll, Ontario this day of , 2009

(The Owner)

The Corporation of the Town of Ingersoll

 Mayor

 Clerk

AMORTIZATION TABLE FOR

Adam Charlton
181 Thames Street South
Ingersoll, ON N5C 2T6

Payments:

First Payment – March 31, 2010	\$750.00
Second Payment – March 31, 2011	\$750.00
Third Payment – March 31, 2012	\$750.00
Fourth Payment – March 31, 2013	\$750.00