

CORPORATION OF THE COUNTY OF PERTH

BY-LAW NUMBER 3206-2010

AUTHORIZE THE EXECUTION OF AN AMENDING LOAN AGREEMENT WITH THE CORPORATION OF THE CITY OF STRATFORD, THE CORPORATION OF THE COUNTY OF PERTH AND STRATFORD-PERTH MUSEUM ASSOCIATION

Recitals:

1. The Corporation of the City of Stratford (City), The Corporation of the County of Perth (County) and the Stratford-Perth Museum Association (Museum) entered into a Loan Agreement dated April 30, 2009 to provide bridge-financing to the Museum Association for its capital expansion to the Museum Building at 4275 Huron Road West, Township of Perth South.
2. Included with the Loan Agreement was Promissory Notes to the City and the County stating terms of repayment of the loan with interest.
3. The City, County and the Museum now wish to extend the term of the repayment for one year to April 30, 2011.
4. It is deemed expedient to execute an Amending Agreement between City, County and Museum.

Article: 1.0

1. The Warden and Clerk are hereby authorized to execute the Loan Amending Adjustment Agreement between The Corporation of the City of Stratford, The Corporation of the County of Perth and the Museum as in Schedule A attached hereto; and
2. The attached Schedule A shall form part of this by-law; and
3. This by-law comes into force and effect on August 12, 2010.

Read a first and second time this 12th day of August, 2010.

Read a third and final time this 12th day of August, 2010.

“Julie Behrns”

Julie Behrns, Warden

“R. William Arthur”

R. William Arthur, Clerk

This Amending Agreement made this 14th day of June, 2010.

BETWEEN:

THE CORPORATION OF THE CITY OF STRATFORD,
(the "City")

Party of the FIRST PART,

and

THE CORPORATION OF THE COUNTY OF PERTH,
(the "County")

Party of the SECOND PART,

and

STRATFORD-PERTH MUSEUM ASSOCIATION
(the "Museum Association")

Party of the THIRD PART,

WHEREAS the City, County and the Museum Association entered into a Loan Agreement dated the 30th day of April, 2009 to provide bridge-financing to the Museum Association for its capital expansion to the Museum Building at 4275 Huron Road West, Township of Perth South;

AND WHEREAS included with the Loan Agreement are Promissory Notes to the City and to the County, attached as Schedule "A" to the Loan Agreement;

AND WHEREAS the Loan Agreement and Schedule "A" provided for the Museum Association to repay the bridge-financing with interest to the City and the County by April 30, 2010;

AND WHEREAS the City, County and the Museum Association now wish to extend the term of the repayment for one-year to April 30, 2011;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the covenants contained herein, the City, the County and the Museum Association hereby agree as follows:

1. The term of the Loan Agreement dated the 30th day of April, 2009, including the Promissory Notes, between The Corporation of the City of Stratford, The Corporation of the County of Perth and Stratford-Perth Museum Association, is extended to April 30, 2011.
2. That the Promissory Notes attached to this Amending Agreement as Schedule "A" form an integral part of this Amending Agreement.
3. That Schedule "A" to this Amending Agreement, are in place of the Promissory Notes in Schedule "A" to the Loan Agreement dated April 30, 2009.

4. All other terms and conditions of the Loan Agreement, as amended, remain in full force and effect.

IN WITNESS WHEREOF the Parties have affixed their corporate seals duly attested by the hands of their proper officers, duly authorized in that behalf.

THE CORPORATION OF THE CITY OF STRATFORD

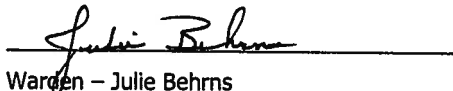


Mayor – Daniel B. Mathieson



Clerk – Joan Thomson

THE CORPORATION OF THE COUNTY OF PERTH



Warden – Julie Behrns



Dep. Clerk – Carol Zimmer

STRATFORD-PERTH MUSEUM ASSOCIATION



President – Bert Vorstenbosch



Treasurer – Howard Famme

This is Schedule "A" to the Amending Agreement

dated the 14th day of June, 2010

PROMISSORY NOTE

TO: The Corporation of the City of Stratford

The Stratford-Perth Museum Association acknowledges receipt of a payment totalling \$240,000 from the City of Stratford to the Museum Association. This payment represents a portion of the proceeds of a \$400,000 loan advance agreed to between The Corporation of the City of Stratford, The Corporation of the County of Perth, and Stratford-Perth Museum Association, such agreement dated 30th April, 2009.

The Museum Association agrees to repay in full this \$240,000 loan to the City, with interest at 0.5% by April 30, 2011 with interest calculated on date(s) when payment(s) received.

Signature:

President – Bert Vorstenbosch
Stratford-Perth Museum Association

Treasurer – Howard Famme
Stratford-Perth Museum Association

Date: _____, 2010

PROMISSORY NOTE

TO: The Corporation of the County of Perth

The Stratford-Perth Museum Association acknowledges receipt of a payment totalling \$160,000 from the County of Perth to the Museum Association. This payment represents a portion of the proceeds of a \$400,000 loan advance agreed to between The Corporation of the City of Stratford, The Corporation of the County of Perth, and Stratford-Perth Museum Association, such agreement dated 30th April, 2009.

The Museum Association agrees to repay in full this \$160,000 loan to the County, with interest at 0.5%, by April 30, 2011 with interest calculated on date(s) when payment(s) received.

Signature:

President – Bert Vorstenbosch
Stratford-Perth Museum Association

Treasurer – Howard Famme
Stratford-Perth Museum Association

Date: _____, 2010