

**TOWNSHIP OF EDWARDSBURGH CARDINAL
EXTENSION AGREEMENT**

BY-LAW NUMBER 2020 –80

“BEING A BY-LAW TO AUTHORIZE AN EXTENSION AGREEMENT”

WHEREAS the Municipal Act, 2001, provides that after the registration of the tax arrears certificate and before the expiry of the one-year period following the date of the registration of the tax arrears certificate, the Municipality may authorize an extension agreement with the Owner of the land, the spouse of the Owner, a mortgagee or a tenant in occupation of the land extending the period of time in which the cancellation price is to be paid;

AND WHEREAS Yannick and Blaine Shaver, has petitioned the Municipality to pass a by-law to authorize an extension agreement with respect to certain land against which a tax arrears certificate has been registered, which land is described in Schedule “A” attached hereto and forming part of this by-law, hereinafter referred to as “the land”;

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

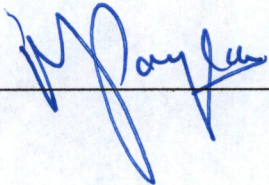
NOW THEREOFRE The Corporation of the Township of Edwardsburgh/Cardinal enacts as follows:

1. The Municipality shall enter into an agreement with the owners of the land for extending to December 31, 2022 the time period in which the cancellation price payable in respect of the land is to be paid.
2. The agreement shall be substantially the same form and contain the same terms and conditions as the agreement set out on Schedule “B” attached hereto and forming part of this by-law.
3. The Mayor and the Clerk of the Municipality are hereby authorized and directed to execute the agreement on behalf of the Municipality.
4. This by-law comes into force when it is passed and may be cited as the “Yannick Shaver Extension Agreement By-law.”

Read a first and second time in open Council this 14 day of December 2020.

Read a third and final time, passed, signed and sealed in open Council this 14 day of December 2020.

Mayor



Clerk



SCHEDULE "A"

To EXTENSION AGREEMENT NO. 2020-80

Between the Authority and Yannick and Blaine Shaver

DESCRIPTION OF THE LAND

Municipal Address: 59 Sophia St, Johnstown, Ontario K0E 1T1

Legal Description: Lot 23 Plan 1069

SCHEDULE "B"

EXTENSION AGREEMENT
AMORTIZATION SCHEDULE

Roll Number: 015-20812
Start Date: 01-Jan-21
Amount Owing: 9,299.06
Interest Rate: 1.25% monthly

Payment No.	Date	Payment	Interest	Principal	Balance
					9,299.06
1	2021-01-01	450.00	104.01	345.99	8,953.07
2	2021-02-01	450.00	104.01	345.99	8,607.08
3	2021-03-01	450.00	104.01	345.99	8,261.09
4	2021-04-01	450.00	103.26	346.74	7,914.35
5	2021-05-01	450.00	98.93	351.07	7,563.28
6	2021-06-01	450.00	94.54	355.46	7,207.82
7	2021-07-01	450.00	90.10	359.90	6,847.92
8	2021-08-01	450.00	85.60	364.40	6,483.52
9	2021-09-01	450.00	81.04	368.96	6,114.56
10	2021-10-01	450.00	76.43	373.57	5,740.99
11	2021-11-01	450.00	71.76	378.24	5,362.76
12	2021-12-01	450.00	67.03	382.97	4,979.79
13	2022-01-01	450.00	62.25	387.75	4,592.04
14	2022-02-01	450.00	57.40	392.60	4,199.44
15	2022-03-01	450.00	52.49	397.51	3,801.93
16	2022-04-01	450.00	47.52	402.48	3,399.45
17	2022-05-01	450.00	42.49	407.51	2,991.95
18	2022-06-01	450.00	37.40	412.60	2,579.35
19	2022-07-01	450.00	32.24	417.76	2,161.59
20	2022-08-01	450.00	27.02	422.98	1,738.61
21	2022-09-01	450.00	21.73	428.27	1,310.34
22	2022-10-01	450.00	16.38	433.62	876.72
23	2022-11-01	450.00	10.96	439.04	437.68
24	2022-12-01	443.24	5.47	437.68	0.00
Grand Totals		10,793.24	1,494.09	9,299.06	