

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW NO. 2015-25

Being a by-law to enter into an agreement with Kawartha Credit Union Limited for a renewal lease.

WHEREAS the Council of the Corporation of the Municipality of Magnetawan deems it in the best interest of the community to renew the lease with the local bank of Kawartha Credit Union Limited;

NOW THEREFORE BE IT ENACTED AS FOLLOWS:

1. That the attached agreement outlined as Appendix 'A' and forming part of this by-law be adopted.
2. That the Mayor and the Clerk be authorized to execute the agreement on behalf of the municipal corporation.
3. That this by-law take effect January 1, 2016.

ADOPTED December 21, 2015.



Mayor



Clerk

Council MTG. of Dec. 21/15
Agenda Item # 8.1

RENEWAL LEASE

THIS LEASE made as of the 1st day of January, 2016 between

**THE CORPORATION OF THE
MUNICIPALITY OF MAGNETAWAN**

(Herein called the "Lessor"
of the First Part.)

-and-

KAWARTHA CREDIT UNION LIMITED

(Herein called the "Lessee"
of the Second Part.)

WHEREAS:

1. By a renewal lease dated the 1st day of January, 2012 made between the Lessor and the Lessee, the Lessor leased to the Lessee part of the premises known as 28 Church Street, Magnetawan, ON more particularly described in Schedule "A" to the renewal lease (the "premises") for a term of four years from January 1, 2012 at a rent of \$400.00 per month plus HST and subject to the terms and conditions set forth in an original lease between the parties dated December 16, 2010 (the "original lease");
2. The Lessee has requested the Lessor to grant to it a further renewal lease of the premises for a term of three (3) years from January 1st, 2016 to December 31, 2018 on the terms hereinafter set forth, and the Lessor has agreed to do so.

NOW THEREFORE:

1. The Lessor hereby leases the premises to the Lessee subject to the payment on the same days and in like manner of a yearly rent in the same amount as that reserved by the original lease, the first payment of rent under this renewal lease to be made on the 1st day of January, 2016, and subject to and with the benefit of the Lessee's and Lessor's covenants by the Lessor and Lessee and the provisos and conditions contained in the original lease except as otherwise provided herein.
2. The Lessor and the Lessee agree that the rent paid during the entire term of the Renewal Lease shall be the sum of \$400.00 per month plus HST and shall not be adjusted in accordance with any increase in the Consumer Price Index.

- 3. The Lessor and Lessee hereby mutually covenant that they will perform and observe the several covenants provisos and stipulations in the original lease as fully as if such covenants, provisos and stipulations had been repeated herein in full with such modifications only as are necessary to make them applicable to this renewal lease.

IN WITNESS WHEREOF the parties hereto have executed this Agreement by the hands of their respective officers duly authorized in that behalf.

THE CORPORATION OF THE MUNICIPALITY
OF MAGNETAWAN

PER: _____ Date:
Sam Dunnett, Mayor

PER: _____ Date:
Roger Labelle, Clerk-Administrator

We have the authority to bind the Corporation

KAWARTHA CREDIT UNION LIMITED

PER: _____ Date:

I/We have the authority to bind the Corporation