

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

**By-Law no. 2012-21**

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

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WHEREAS the Council of the Corporation of Municipality of Magnetawan deems it in the best interest of the community to renew the lease with the local bank, 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 takes effect retroactive January 1, 2012.

BY-LAW read a first, second and third time and adopted this 12<sup>th</sup> day of September 2012.



Mayor




Clerk

- 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 as provided for in paragraph 2 of the original Lease. The Lessor acknowledges having received the rent from the Lessee for the months of January 2012 to and including September of 2012.
- 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 have affixed their respective corporate seals attested by the hands of their respective officers duly authorized in that behalf.

THE CORPORATION OF THE MUNICIPALITY  
OF MAGNETAWAN

PER:  Date: *Sept. 12/12*  
Sam Dunnett, Mayor

PER:  Date: *Sept. 12/12*  
Roger Labelle, Clerk

We have the authority to bind the Corporation

KAWARTHA CREDIT UNION LIMITED

PER:  Date: *Sept 25/12*

**J.F. SELLERS**

**CHIEF FINANCIAL OFFICER**

I/We have the authority to bind the Corporation