

THIS LOAN AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_, in duplicate between:

THE CORPORATION OF THE COUNTY OF GREY  
a municipality within the meaning of the Municipal Act, 2001 (hereinafter referred to in  
this Agreement as “the County”),

-And-

OWEN SOUND HOUSING COMPANY LIMITED

a corporation provincially incorporated under the laws of the Province of Ontario  
(hereinafter referred to in this agreement as “OSHC”)

WHEREAS as the County’s Strategic Plan includes objectives to maintain and provide  
more affordable housing.

AND WHEREAS the OSHC has asked for the County’s financial assistance in the  
amount of \$330,000 to finance a portion of the construction of 8 units of purpose built  
affordable rental housing at 2239 8<sup>th</sup> Ave E in Owen Sound.

AND WHEREAS the County has agreed to provide an interest bearing loan to the  
OSHC in the amount of \$330,000 (the “Loan”) for these purposes;

AND WHEREAS the Loan will be funded from the Grey County Housing Reserve  
reimbursed with accrued interest when the Loan is repaid;

NOW THEREFORE in consideration of their respective agreements set out below, the  
parties covenant and agree as follows:

1. The County agrees to make the Loan to OSHC. The full amount of the Loan will  
be advanced to the OSHC on the date of the execution of this Agreement by both  
parties.
2. The OSHC agrees to repay the Loan in full by June 30, 2019 or at the time  
financing is arranged between the OSHC and People’s Trust or another lender.  
The Loan principal shall be repaid in full plus accrued interest at a rate of 2.00%  
per annum. Interest shall be calculated at the end of every month based on the  
average loan balance throughout the month. At the request of the County,  
OSHC shall provide a registrable charge/mortgage of land to secure the loaned  
amount.
3. This Agreement shall be governed and construed in accordance with the laws of  
Ontario and the laws of Canada applicable in Ontario.

4. This Agreement shall endure to the benefit of and be binding upon the parties hereto and their successors, executors, administrators and their permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed and affixed their seals to the Agreement:

## The Corporation of the County of Grey

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Selwyn Hicks, WARDEN

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Heather Morrison, CLERK

## Owen Sound Housing Company Limited

Name:

Title:

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Name:

Title:

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I/We Have the Authority to Bind Owen Sound Housing Company Limited