

THIS LOAN AGREEMENT made this _____ day of _____, 2018,
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 \$800,000 to finance a portion of the construction of the Phase 1 of 28 units of
purpose built affordable rental housing at 2250 9th Ave E in Owen Sound.

AND WHEREAS the County has agreed to provide an interest bearing loan to the
OSHC in the amount of \$800,000 (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 August 31, 2018 or at the time
financing is arranged between the OSHC and People’s Trust or another lender,
but no later than December 31, 2018. 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

Stewart Halliday, WARDEN

Heather Morrison, DEPUTY CLERK

Owen Sound Housing Company Limited

Robert Walker

Ruth Lovell

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