

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this “**Memorandum**”) made this day of , 2018.

BETWEEN:

THE CORPORATION OF HALDIMAND COUNTY
(hereinafter referred to as “**Haldimand**”)

- and -

DUNNVILLE MINOR FASTBALL ASSOCIATION
(hereinafter referred to as “**The Association**”)

WHEREAS Haldimand is the owner of the lands and premises municipally described as the Dunnville Kinsmen Park (hereinafter referred to as the “Property”);

AND WHEREAS The Association offers programming and rents the aforementioned Property from Haldimand;

AND WHEREAS The Association has received approval from Haldimand to install a minor/tyke diamond on the Property;

AND WHEREAS The Association has requested an interest-free loan in the amount of \$8,180 to complete the project;

AND WHEREAS the parties hereto wish to enter into this Memorandum in order to evidence the indebtedness of The Association to Haldimand in relation to said loan, and to establish the terms of repayment of such indebtedness;

NOW THEREFORE, in consideration of the sum of two dollars (\$2) paid by each party hereto to the other, and the mutual covenants contained in this Memorandum, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Both parties hereby acknowledge that The Association has received approval to install a minor/tyke diamond including a loan from Haldimand in the amount of \$8,180 to expedite the construction;
2. Both parties hereby acknowledge that the amount to be repaid by The Association to Haldimand is equal to \$8,180 (the “**Loan Amount**”);
3. The parties hereby agree that the Loan Amount shall be considered a loan by Haldimand to The Association, with Haldimand being the lender and The Association being the borrower, which Loan Amount shall be repaid by The Association in accordance with the terms contained in this Memorandum;
4. The Association agrees to repay the Loan Amount to Haldimand in accordance with the following terms and conditions:

- (a) The Loan Amount will be repayable by The Association on an interest-free basis, subject to the proviso that interest will be payable by The Association on all late payments at the rate of 1.25% per month for every month or partial month that the payment is late;
 - (b) The Association will pay \$250 per month to Haldimand towards the Loan Amount, on or before each month of this Memorandum, until the total Loan Amount has been fully repaid by The Association.
 - (c) The Association may, at its own discretion, pay more than \$250 per month towards the Loan Amount on or before each month without notice, penalty, bonus or interest and, if The Association does so, then all amounts paid by The Association in excess of \$250 per month towards the Loan Amount shall be credited towards the payment required to be made under this Memorandum with the effect that the amount payable the following month shall be reduced by the amount of the excess.
 - (d) The full Loan Amount may, at any time, be repaid by The Association at its own discretion without notice, penalty, bonus or interest.
5. The Association shall provide to Haldimand, within thirty (30) days after each anniversary of this Memorandum, detailed annual financial statements in a form satisfactory to Haldimand in its own discretion, acting reasonably. The Association agrees to provide all financial documentation requested by Haldimand, provided that such request is reasonable in the circumstances.
 6. Haldimand agrees to provide to The Association, within thirty (30) days after each anniversary of this Memorandum, an annual loan statement detailing the amount of the Loan Amount outstanding at the beginning of that one-year period.
 7. The loan evidenced by this Memorandum shall be secured by a Promissory Note executed by The Association in favour of Haldimand.
 8. The Association agrees that no failure or delay by Haldimand in exercising any right, power or privilege under this Memorandum shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege under this Memorandum.
 9. This Memorandum shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and shall, in all respects, be treated and construed as an Ontario contract.
 10. The Association's obligations under this Memorandum shall survive until the entire Memorandum of Understanding, together with any interest accrued thereon, has been repaid by it.
 11. If any provision of this Memorandum, as applied to any party in any circumstances, is judged by a court to be invalid or unenforceable, this shall in no way affect any other provision of this Memorandum, the application of such provision in any other circumstance, or the validity or enforceability of this Memorandum.
 12. This Memorandum shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, successors and assigns and shall be read with all changes in number and gender as may be required by the context.
 13. This Memorandum shall not be assignable by either of the parties hereto without the prior written consent of the other and any purported assignment not permitted under this Memorandum shall be void.

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) **THE CORPORATION OF HALDIMAND COUNTY**

) Per:

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) Name: Mark Merritt

) Position: Treasurer

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DUNNVILLE MINOR FASTBALL ASSOCIATION

Per:

Name: Guy Lemon

Position: President

Name: Sarah Lemon

Position: Treasurer

I/We have the authority to bind the Association.