



Royal Bank

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Dena Heming  
Sr. Relationship Manager, Public Sector

Royal Bank of Canada  
90 Sparks Street  
Ottawa, Ontario, K1P 5B4  
705-313-2430

August 31, 2024

The Corporation of the Township of Edwardsburgh Cardinal  
18 Centre Street  
Spencerville, Ontario, K0E 1X0

Dear Sean Nicholson;

**Re: Negotiated Deposit Interest Rates and Service Fees**

Royal Bank of Canada (“RBC”) is currently providing the The Corporation of the Township of Edwardsburgh Cardinal (Township) the services listed in Schedules “A” and “B” attached. The current pricing and interest rates for these services expired on August 31, 2024.

RBC would be pleased to continue to provide these services for an additional 5 years, commencing on September 01, 2024 and ending on August 31, 2029.

Our proposal is based on your historical 12-month average account balances and levels of activity, as well as the expectation that these will continue.

Each of the Township and RBC has the right to terminate this agreement upon 90 days’ prior written notice to the other party. Termination shall not affect the rights, obligations, and/or remedies of each party hereto accrued to the date of termination notwithstanding the termination provision set out in the Schedule “A” Deposit Interest Agreement attached.

This agreement amends, terminates, and replaces all prior agreement(s) between RBC and the Township with respect to the pricing and rates of the services listed in Schedules “A” and “B” only. This agreement does not replace any agreement the Township may have with RBC with respect to any other subject matter which continue to apply. Any new services introduced during the proposed new term will be negotiated separately and will be considered supplemental hereto.

In addition to the services currently being used, we will continue to introduce alternative banking solutions to the Township that have the potential to further reduce administrative costs, improve efficiencies and minimize the risk of potential exposure to fraudulent activity.

We would like to thank you for choosing RBC to be your provider of banking services. We value your business and look forward to our continued relationship.

If you have any questions, do not hesitate to contact me.

Please provide your agreement to and acceptance of our offer by signing below and initialing Schedules "A" and "B". Return a copy of this agreement to RBC at the address set out above.

Yours truly,

Royal Bank of Canada

By: Dena Heming  
Sr. Relationship Manager, Public Sector

**Accepted and Agreed by:**

**THE CORPORATION OF THE TOWNSHIP  
OF EDWARDSBURGH CARDINAL**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

Please note the information contained in this letter agreement is confidential information of RBC and you are not permitted to share it with any person without our prior written consent.

The Corporation of the Township of  
Edwardsburgh Cardinal

Effective September 01, 2024

## SCHEDULE "A"

### DEPOSIT INTEREST AGREEMENT

#### **Deposit Interest Arrangement**

This interest arrangement applies to the following CAD Account(s):

Transit	Account
<u>04782</u>	<a href="#">1000116</a>
<u>04782</u>	<a href="#">1001189</a>
<u>04782</u>	<a href="#">1001981</a>
<u>04782</u>	<a href="#">1002427</a>
<u>04782</u>	<a href="#">1002450</a>
<u>04782</u>	<a href="#">1003292</a>
<u>04782</u>	<a href="#">1191519</a>

#### **Existing Arrangement**

The deposit interest arrangement calculates interest on the average monthly balance (AMB) in the Accounts, using the average Royal Bank Prime (RBP) as a reference rate. Interest is calculated on the interest-bearing balance at a rate of RBP -1.75%.

#### **New Arrangement**

The deposit interest arrangement calculates interest on the average monthly balance (AMB) in the Account, using the average Royal Bank Prime (RBP) as a reference rate. Interest is calculated on the interest-bearing balance at a rate of RBP -1.75% with a \$250,000 minimum balance on all accounts.

#### **Definitions**

"Account" means each current account, CAD or USD, referenced in this Schedule "A"

"Average Monthly Balance" or "AMB" is the average of the daily closing credit balances for the month.

"Interest Bearing Balance" or "IBB" is the gross balance less compensating balance and/or float if applicable.

"Royal Bank Prime" or "RBP" is the annual rate of interest announced by us from time to time as a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada. The average RBP is determined each month by dividing the aggregate daily RBP for the month by the number of days in that month.

All interest rates herein are annual interest rates. All interest calculations herein are simple interest calculations.

## Terms and Conditions

For arrangements that use either the RBP, USBR or USTBR as a reference rate, interest is paid directly to your account on the second business day of each month, backdated to the first.

All reference rates are available upon request and are posted in our branch and/or on our website.

Unless otherwise expressly indicated herein, we may change the interest rate(s) indicated above, including, without limitation, any reference rate(s) used to calculate such interest rate(s), at any time by providing you with at least thirty (30) days' prior notice. We may also at any time, at our sole discretion and upon at least thirty (30) days' prior notice, charge interest on deposits to the Account(s).

Unless we agree otherwise in writing, you confirm and agree that funds deposited into the Account(s) are not being invested on behalf of any third party, and do not belong to and are not for the benefit of any third party ("Third Party Funds"). If we have not agreed in writing, you agree to advise us should any Third Party Funds be deposited into any Account and we reserve the right, at our discretion and without notice, to pay interest at a rate or rates different than the rate(s) indicated above, for such periods of time as we may choose at our discretion, on any Third Party Funds that are deposited into the Account(s).

You agree to advise us by (i) 10:00 a.m. Pacific Time if your Account is located in Pacific or Mountain time zones; or (ii) 11:00 a.m. Eastern Time if your Account is located in any other time zone, on the same business day of any fluctuations that would cause your end of day balance to increase or decrease by CAD/USD (based on currency of the Account) twenty-five million dollars (\$25,000,000.00) or more ("Fluctuations").

We reserve the right, at our discretion and without notice, to pay interest at a rate or rates different than the rate(s) indicated above, for such periods of time as we may choose at our discretion, on any funds that were deposited into the Account(s) as a result of Fluctuations, whether advised or not. Should it be necessary to use a different rate or rates, then the amount of interest to be paid will be determined by multiplying the revised rate or rates by the amount of funds that were deposited into the Account(s) as a result of the Fluctuations (or the amount of any remaining funds, if a portion of the funds have been withdrawn) for the number of days that such funds (or remaining funds) remain in the Account(s).

We reserve the right, at our discretion and without notice, to pay interest at a rate or rates different than the rate(s) indicated above on an amount equal to the difference between any funds that were withdrawn from the Account(s) as a result of unadvised Fluctuations and CAD/USD (based on currency of the Account) twenty-five million dollars (\$25,000,000.00) ("Difference"). Should it be necessary to use a different rate or rates, then the amount of interest to be paid on the Difference will be determined by multiplying the revised rate or rates by the amount equal to the Difference for one day.

We may at any time, at our discretion and without notice, refuse any deposit to any Account, impose a cap on the amount of funds in any Account, or refuse to process any instruction, Instrument, request, communication, or other document, for any reason in accordance with our policies, procedures, or guidelines.

This agreement is in addition to any other services we may have with you concerning the Account(s).

This agreement constitutes a service material or service agreement under the Master Client Agreement for Business Clients, Financial Services Agreement, or the Business Services Agreement, as applicable (each, a "Master Agreement") between you and us. All provisions of the Master Agreement apply to this agreement as if they were contained in this agreement, unless expressly excluded or modified herein. If

there is any inconsistency between the Master Agreement and this agreement, this agreement will prevail to the extent of any inconsistency for this deposit interest arrangement.

These arrangements commence on **September 01, 2024**, and supersede and replace any prior arrangements for the payment of interest on your Account(s). Unless otherwise expressly indicated herein, we may terminate or change any part of these arrangements at any time by providing you with notice at least thirty (30) days' prior to the effective date of termination or the change.

"We", "us", and "our" means Royal Bank of Canada. "You" and "your" means each account holder to whom this document is addressed. "We", "us", and "our" means Royal Bank of Canada. "You" and "your" means each account holder to whom this document is addressed.

Initials:

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**SCHEDULE "B"**

**BANKING SERVICE FEES**

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>CHEQUE-PRO</b>					
ACC # 64700591701 (04782 1191519)					
STANDARD PRODUCT FEE	1	\$35.00	\$35.00	\$35.00	\$35.00
<b>TOTAL CHEQUE-PRO</b>			<b>\$35.00</b>		<b>\$35.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>RBC EXPRESS</b>					
ACC # 64700591701 (04782 1191519 )					
AUTO DEPOSIT REGISTRATION	1				
ALERTS - SENT		\$0.00		\$0.00	
MOBILE - MONTHLY FEE		\$0.00		\$0.00	
NEW TOKEN FEE	1	\$50.00	\$50.00	\$50.00	\$50.00
SECURID TOKENS - MONTHLY FEE		\$5.00		\$5.00	
<b>TOTAL RBC EXPRESS</b>			<b>\$50.00</b>		<b>\$50.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>RBC EXPRESS WIRE PAYMENTS</b>					
ACC # 2006470059170 (04782 1191519 )					
MONTHLY FEE		\$60.00		\$60.00	
*PAY AS YOU GO		\$20.00		\$20.00	
PYMTS TO FI IN USA		\$16.00		\$16.00	
PYMTS TO FOREIGN FI		\$30.00		\$30.00	
PYMTS TO OTHER FI IN CANADA		\$16.00		\$16.00	
PYMTS TO RBC UNIT IN CAN		\$6.00		\$6.00	
PYMTS WITH NO IBAN		\$35.00		\$35.00	
RECALLS		\$50.00		\$50.00	
TRACE REQUEST INQUIRY		\$50.00		\$50.00	
<b>TOTAL RBC EXPRESS WIRE PYMTS</b>			<b>\$0.00</b>		<b>\$0.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>RBC EXPRESS CORE SERVICES</b>					
ACC # 64700591701 (04782 1191519)					
MONTHLY FEE - MLE		\$20.00		\$20.00	
MONTHLY FEE 1 USER- (FREE)		\$25.00		\$25.00	
MONTHLY FEE 2-5 USERS		\$25.00		\$25.00	
MONTHLY FEE 6 + USERS	1	\$25.00	\$25.00	\$25.00	\$25.00
ACCOUNTS OTHER FI		\$15.00		\$15.00	
ACCOUNTS RBC IN CANADA - (UPTO 5 FREE)	5	\$0.00	\$0.00	\$0.00	\$0.00
	3	\$5.00		\$5.00	
ACCOUNTS RBC IN USA - (UPTO 5 FREE)					
ACCOUNTS RBC INT'L - (UPTO 5 FREE)					
TRANSACTIONS OTHER FI					
TRANSACTIONS RBC CANADA - (UPTO 2499 FREE)	523				
TRANSACTIONS RBC INT'L - (UPTO 2500 FREE)					
TRANSACTIONS RBC USA - (UPTO 2500 FREE)					
ACBS LOANS - (UPTO 5 FREE)					
BILL PAYMENTS - (UPTO 10 FREE)	3				
CREDIT CARDS - (UPTO 5 FREE)	5	\$0.00	\$0.00	\$0.00	\$0.00
	8	\$2.00		\$2.00	
CREDIT LINES - (FREE)					
GIC'S - (FREE)	1				
IMAGED ITEMS - E-STATEMENTS - (FREE)	1				
IMAGED ITEMS HIGH VOLUME BDA					
IMAGED ITEMS PAPER STATEMENT					
LOANS - (UPTO 5 FREE)	2				
MLE BDA A/CTS - (UPTO 5 FREE) -SAME TIER OPT 2					
MORTGAGES - (FREE)					
NON OWNED BDA ACCOUNTS - (UPTO 25)					
NON OWNED BUSINESS LOANS - (UPTO 5 FREE)					
NON OWNED OTHER A/C TYPES - (UPTO 5 FREE)					
RBCX USER WITH SERVICE ACCESS - (FREE)	6				
RBCX USER WITHOUT ACCESS - (FREE)					
RETRIEVAL OF IMAGED ITEM	1				
STATEMENT IMAGE E-STATEMENT - (FREE)	26				
STATEMENT IMAGE-PAPER STMT		\$2.50		\$2.50	
STOP PAYMENTS	1	\$5.00	\$5.00	\$5.00	\$5.00
TRANSFERS FROM CREDIT CARDS - (FREE)					
TRANSFERS FROM CREDIT LINE - (FREE)					
TRANSFERS FROM DEPOSIT A/C - (UPTO 10 FREE)	4				
<b>TOTAL RBC EXPRESS CORE SERVICES</b>			<b>\$30.00</b>	<b>\$30.00</b>	<b>\$30.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>(PAP) - PERSONALLY APPROVED PAYMENTS (ACH DIRECT PAYMENT) (NG)</b>					
<b>(PC PAP) - PERSONALLY APPROVED PAYMENTS</b>					
ACC # 5910220000 (04782 1191519)					
ACCOUNT MAINTENANCE FEE	1	Waived		Waived	
BLOCKED FILES RECEIVED		Waived		Waived	
BULK MAINTENANCE REQUESTS		Waived		Waived	
BULK MAINTENANCE TRANSACTIONS		Waived		Waived	
CROSS BORDER MONTHLY FEE		\$10.00		\$10.00	
FILES RECEIVED	1	\$5.00	\$5.00	\$5.00	\$5.00
FILES SCHEDULED FOLLOW UP		Waived		Waived	
FILES UNSCHEDULED INPUT		Waived		Waived	
INVESTIGATIONS		Waived		Waived	
PYMTS ELECTRONIC (tiered)	787	\$0.08	\$62.96	\$0.08	\$62.96
PYMTS HELD-ERROR	1	Waived		Waived	
PYMTS MAINTENANCE BY BANK		Waived		Waived	
PYMTS MAINTENANCE BY CLIENT		Waived		Waived	
PYMTS SENT TO USA (tiered)		Waived		Waived	
RE-PRESENTED PAYMENTS	3	\$0.50	\$1.50	\$0.50	\$1.50
REPORT DATA FILES		Waived		Waived	
REPORT FORMATTED FILES	9	\$0.50	\$4.50	\$0.50	\$4.50
REPORT PAGES FAX LONG DIST OTHER		Waived		Waived	
REPORT PAGES FAX NORTH AMERICA		Waived		Waived	
REPORT PAGES PRINTED		Waived		Waived	
REPORTS OPTIONAL		Waived		Waived	
RETURNED PYMTS	5	\$0.75	\$3.75	\$0.75	\$3.75
RETURNED PYMTS MANUAL POSTING		\$0.75		\$0.75	
TEST RUNS		Waived		Waived	
<b>TOTAL P.A.P.</b>			<b>\$77.71</b>		<b>\$77.71</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>ONLINE TAX FILING (PAY FILING)</b>					
ACC # 3083037 (04782 1191519)					
BILL PAYMENTS					
	4				
over 4-99999999					
Total					
GOVERNMENT TAX FILINGS	11	\$2.00	\$22.00	\$2.00	\$22.00
SAME CREDITOR PAYMENTS		\$0.15		\$0.15	
<b>TOTAL ONLINE TAX FILING (PAY FILING)</b>			<b>\$22.00</b>		<b>\$22.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>PAYMENT DISTRIBUTION SERVICE (PDS) (ACH DIRECT DEPOSIT) (NG)</b>					
PC - PAYMENT DISTRIBUTION SERVICES (PDS)					
ACC # 1645430000, 3253910000, 8368310000 (04782 1191519 )					
ACCOUNT MAINTENANCE FEE	3	Waived		Waived	
BLOCKED FILES RECEIVED	1	Waived		Waived	
BLOCKED FILES RECEIVED-PAYG		Waived		Waived	
BULK MAINTENANCE REQUESTS		Waived		Waived	
BULK MAINTENANCE TRANSACTIONS		Waived		Waived	
CROSS BORDER MONTHLY FEE		\$10.00		\$10.00	
FILES RECEIVED	8	\$5.00	\$40.00	\$5.00	\$40.00
FILES SCHEDULED FOLLOW-UP		Waived		Waived	
FILES UNSCHEDULED INPUT		Waived		Waived	
INVESTIGATIONS		Waived		Waived	
PYMTS ELECTRONIC-PAYG	21	Waived		Waived	
PAYMENTS ELECTRONIC (tiered)	344	\$0.08	\$27.52	\$0.08	\$27.52
PYMTS HELD-ERROR	26	Waived		Waived	
PYMTS MAINTENANCE BY BANK	1	Waived		Waived	
PYMTS MAINTENANCE BY CLIENT	4	Waived		Waived	
PYMTS SENT TO USA (tiered)		Waived		Waived	
REPORT DATA FILES		Waived		Waived	
REPORT FORMATTED FILES	31	Waived		Waived	
REPORT PAGES FAX LONG DIST OTHER		Waived		Waived	
REPORT PAGES FAX NORTH AMERICA		Waived		Waived	
REPORT PAGES PRINTED		Waived		Waived	
REPORTS OPTIONAL		Waived		Waived	
REPORTS OPTIONAL - PAYG		Waived		Waived	
RETURNED PYMTS	1	Waived		Waived	
RETURNED PYMTS MANUAL POSTING		Waived		Waived	
TEST RUNS	1	Waived		Waived	
<b>TOTAL PDS</b>			<b>\$67.52</b>		<b>\$67.52</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>CORPORATE CREDITOR SERVICE</b>					
ACC # 10418, 01082 (04782 1191519 )					
BILL PAYMENTS	160	\$0.065	\$10.40	\$0.065	\$10.40
MAINTENANCE FEE - TYPE 1	1	\$15.00	\$15.00	\$15.00	\$15.00
REPORTS	19	\$1.25	\$23.75	\$1.25	\$23.75
<b>TOTAL CORPORATE CREDITOR SERVICE</b>			<b>\$49.15</b>		<b>\$49.15</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>CURRENT ACCOUNT SERVICES USD (NG)</b>					
ACC # 04782 4001020					
# ELECTRONIC DEBITS	1	Waived		Waived	
# ELECTRONIC DEPOSITS/CREDIT	2	Waived		Waived	
# REGULAR CHEQUES/DEBITS	1	Waived		Waived	
# REGULAR DEPOSITS/CREDITS		Waived		Waived	
# ITEMS ON DEPOSIT		Waived		Waived	
AMT OF CASH DEP-ATM		Waived		Waived	
AMT OF CASH DEP-IN BRANCH		Waived		Waived	
AMT OF CASH DEP-NIGHT DEPOSIT		Waived		Waived	
# CHEQUES CERTIFIED		Waived		Waived	
# DEBIT TRANSFERS AUTO		Waived		Waived	
# DUPLICATE STATEMENTS		Waived		Waived	
# E-STATEMENT RETRIEVAL		\$2.50		\$2.50	
# INTERIM STATEMENTS		Waived		Waived	
# ITEMS DEPOSITED RTD		Waived		Waived	
# MANUAL TRANSFERS		Waived		Waived	
# OL BKG ARCHIVE ITEMS		Waived		Waived	
# OL BKG COPY ITEMS		Waived		Waived	
# PAPER STATEMENTS WITH IMAGES		Waived		Waived	
# PAPER STATEMENTS WITHOUT IMAGES		Waived		Waived	
# REPRINT STATEMENT		\$5.00		\$5.00	
# STOP PAYMENT ORDERS - ASSISTED		\$5.00		\$5.00	
# STOP PAYMENT ORDERS - SELF SERVE		\$5.00		\$5.00	
# TRACE ARCHIVE ITEMS		Waived		Waived	
# TRACE ITEMS		Waived		Waived	
<b>TOTAL CURRENT ACCOUNT USD</b>			<b>\$0.00</b>		<b>\$0.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>USD PAR CROSSING</b>					
ACC # 04782 4001020					
MONTHLY PER ACCOUNT	1	Waived		Waived	
<b>TOTAL USD PAR CROSSING</b>			<b>\$0.00</b>		<b>\$0.00</b>

Initials: 

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