



January 12, 2022

Royal Bank of Canada
Commercial Financial Services
90 Sparks Street
Ottawa, Ontario K1P 5T6

**The Corporation of the Township of
Edwardsburgh/Cardinal**

18 Centre Street
Spencerville, Ontario
K0E 1X0

We refer to the agreement dated May 26, 2021 and any amendments thereto, between The Corporation of the Township of Edwardsburgh/Cardinal, as the Borrower, and Royal Bank of Canada, as the Bank, (the "**Agreement**").

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Events of Default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. Facility (7) is added as follows:

CREDIT FACILITIES

Add

Facility (7): \$2,250,000.00 non-revolving term facility by way of:

- (a) fixed rate term loans ("**FRT Loans**").

PURPOSE

Add

Facility (7)

To finance purchase of the property located at 2822 County Road 2, Johnston, Ontario.

AVAILABILITY

Add

Facility (7)

The Borrower may borrow up to the amount of this term facility, provided:

- (a) this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time and from time to time without notice or demand;

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- (b) FRT Loans may not be converted or reborrowed and must be repaid on their maturity;
- (c) an Event of Default shall not have occurred and be continuing at the time of any Borrowing.

REPAYMENT

Add

Facility (7)

Borrowings under this facility shall be repayable by consecutive, blended monthly payments of principal and interest each based on an amortization period of 20 years, on the same day of each month, commencing 30 days from the date of drawdown and the balance of this facility shall be repayable in full on the last day of a 1, 2, 3, 4 or 5 year term, as selected by the Borrower.

For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.

The specific repayment terms for Borrowings under this facility will be agreed to between the Borrower and the Bank at the time of drawdown by way of a Borrowing Request substantially in the form of Schedule "H" provided by the Borrower and accepted by the Bank.

INTEREST RATES AND FEES

Add

Facility (7)

FRT Loans: fixed interest rate to be quoted by the Bank and fixed at the time of Borrowing.
Amount eligible for prepayment is to be determined.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

CONDITIONS PRECEDENT

The effectiveness of this amending agreement is conditional upon receipt of:

- a) a duly executed copy of this amending agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) a copy of the purchase and sale agreement in the name of the township for the property located at 2822 County Road 2, Johnstown, Ontario;
- d) a borrowing by-law approving the financing granted under Facility (7);
- e) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- f) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;

- g) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

COUNTERPART EXECUTION

This amending agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This amending agreement is open for acceptance until February 12, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per:

Title: Vice President



RBC Contact: Ellen Rivers-Cotter

/kb

Agreed to and accepted this _____ day of _____, 20____.

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

Per: _____
Name:

Per: _____
Name:

I/We have the authority to bind the Borrower.

Schedule "H" to the agreement dated May 26, 2021, between The Corporation of the Township of Edwardsburgh/Cardinal, as Borrower, and Royal Bank of Canada, as the Bank.

NON-REVOLVING TERM FACILITY

BORROWING REQUEST

The Borrower hereby requests the following be established under Facility (____):

Date of Borrowing		
Amount of Borrowing:	\$	
Amortization (in months):		
Selected Term (in months): (Borrowing repayable in full on the last day of the Term)		
Payment Amount:	\$	
Payment Frequency:	monthly quarterly annual	
Selected Interest Rate (per annum)/Acceptance Fee (per annum):	% <input type="checkbox"/>	RBP + % <input type="checkbox"/>
Selected Payment Type:	Blended (Principal and Interest) <input type="checkbox"/>	Principal plus Interest <input type="checkbox"/>
First Payment Due Date:		
Amount Eligible for Prepayment of FRT Loans:	0% <input type="checkbox"/>	10% <input type="checkbox"/>

Dated this _____ day of _____, 20_____.

THE CORPORATION OF THE TOWNSHIP OF EDWARDSBURGH/CARDINAL

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower