

EXTENSION AGREEMENT

THIS AGREEMENT made in duplicate this ____ day of _____ , ____ pursuant to sub-section 378(1) of the *Municipal Act, 2001*.

BETWEEN:

THE CORPORATION OF THE CITY OF STRATFORD
(Hereinafter called the "Corporation")
OF THE FIRST PART;

– and –

(Hereinafter called the "Owner")
OF THE SECOND PART;

WHEREAS the Owner is the owner of the land in the City of Stratford described in Schedule "B" attached hereto and forming part of this Agreement;

AND WHEREAS the Owner's land is in arrears of taxes on the __ day of _____, 20__ in the amount of \$_____ and a tax arrears certificate was registered in the Land Registry or Land Titles Office on the __ day of _____, 20__ in respect of the Owner's land;

AND WHEREAS Section 378(1) of the *Municipal Act, 2001*, c. 25 provides that after the registration of a tax arrears certificate and before the expiry of one (1) year following the date of the registration of the tax arrears certificate, a municipality may enter into an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land, and any person the treasurer is satisfied has an interest in the land, to extend the period of time in which the cancellation price in respect to the Owner's land is to be paid;

AND WHEREAS the period during which there is a subsisting extension agreement shall not be counted by the Treasurer in calculating the periods mentioned in sub-sections 374(1) and 379(1) of the *Municipal Act, 2001*;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and of the covenants and obligations hereinafter contained, it is hereby agreed as follows:

1. The Corporation will extend to _____ __, 20__ the payment period for the cancellation price payable in respect of the land.
2. The Owner will make payments to the Corporation in accordance with Schedule "C" attached hereto.
3. In addition to paying the amounts provided for in paragraph 2, the Owner agrees to pay:
 - a. all further taxes levied on the land as they become due and payable during the term of this Agreement; and
 - b. not later than 30 days following the due date of the last payment under paragraph 2, such additional amount, if any, as is necessary to bring the total amount paid under this Agreement up to the amount of the cancellation price payable in respect of the land.

4. The Corporation will accept additional miscellaneous payments that the owner wishes to pay that are over and above the amounts that are paid under Schedule "C" attached hereto during the course of this Agreement in order to help reduce the balance that will be owing at the end of this Agreement.
5. Notwithstanding any of the provisions of this Agreement, the *Municipal Act, 2001*, as amended, shall continue to apply to the collection and enforcement of all tax arrears and all taxes except that the Treasurer and the Tax Collector of the Corporation, without waiving the statutory rights and powers of the municipality or of the Treasurer, shall not enforce collections of such tax payments, except as set out in paragraph 2 and 3, during the time this Agreement is in force so long as the Owner is not in default hereunder.
6. In the event the Owner defaults in any payments required by this Agreement, this Agreement upon notice being given to the Owner by the Corporation, shall be terminated and the Owner shall be placed in the position he or she was before this Agreement was entered into. In the event of a default, this Agreement shall cease to be considered a subsisting agreement on the day that the notice of termination is sent to the Owner.
7. Immediately upon the Owner or any other person making all the payments required under paragraphs 2 and 3, this Agreement shall be terminated and, the Treasurer shall forthwith register a tax arrears cancellation certificate in respect of the said lands.
8. Notwithstanding the provisions of paragraphs 2 and 3, the Owner and any other person may at any time pay the balance of the cancellation price and upon receipt of the aforesaid payment by the Corporation, this Agreement shall terminate, and the Treasurer shall forthwith register a tax arrears cancellation certificate.
9. This Agreement shall cease to be considered a subsisting Agreement upon the date of the sale or other disposition of the land.
10. If any paragraph or part of paragraphs in this Agreement is determined by a court or tribunal of competent jurisdiction to be illegal or unenforceable, it or they shall be considered separate and severable from the Agreement and the remaining provisions of the Agreement shall remain in force and effect and shall be binding upon the Parties hereto as though the said paragraph or paragraphs or part or parts of paragraphs had never been included.
11. Any notice required to be given to the Owner hereunder shall be sufficiently given if sent by registered mail to the Owner at the following address:

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IN WITNESS WHEREOF the Owner has hereunto set his/her hand and the Corporation has hereunto set his/her hand by its proper signing officers in that behalf.

THE CORPORATION OF THE CITY OF STRATFORD:

Signature of Treasurer or Other Authorized Employee

Signed at the City of Stratford this _____ day of _____ , 20__.

Witness

Signature of Owner

Witness

Signature of Owner

SCHEDULE "B"

TO EXTENSION AGREEMENT

DESCRIPTION OF THE LAND:

TO EXTENSION AGREEMENT

Amount Currently Outstanding:	\$
Number of Months to Agreement:	
Anticipated Penalties/Interest:	\$
Total Estimated Arrears:	\$
Approximate Monthly Payment:	\$

[illegible]