

**THIS AGREEMENT** made in triplicate this      day of                      , 2022.

**BETWEEN:**

**DREWLO HOLDINGS INC.**

**(A Company incorporated under the laws of the Province of Ontario)**

**(Hereinafter called the "Subdivider")**

**OF THE FIRST PART**

**AND**

**THE CORPORATION OF THE MUNICIPALITY OF LAMBTON SHORES**

**(Hereinafter called the "Municipality")**

**OF THE SECOND PART**

**INTERIM AGREEMENT BETWEEN DREWLO HOLDINGS INC. and THE CORPORATION  
OF THE MUNICIPALITY OF LAMBTON SHORES**

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**WHEREAS** the Subdivider represents that it is the sole owner of those lands situated in the Municipality of Lambton Shores, in the County of Lambton, more particularly described in Schedule "B" and are hereinafter referred to as the "Lands";

**AND WHEREAS** the Subdivider is desirous of obtaining the approval of the Municipality of Lambton Shores for a plan of subdivision;

**AND WHEREAS** the Subdivider is desirous of obtaining the approval of the Municipality of Lambton Shores in the interim to import and stockpile fill on site for use in the eventual development of said plan of subdivision;

**AND WHEREAS** the said import and stockpiling of fill would be premature and not be in the public interest, unless assurances were given by the Subdivider that the matters, services, works and things referred to in this agreement were done in the manner and in the order set out in this agreement;

**AND WHEREAS** the Municipality deems it expedient to enter into an agreement respecting the import and stockpiling of fill that will serve as an interim agreement until a new subdivision agreement is executed between the Municipality and Subdivider;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that for other valuable consideration and the sum of Two Dollars (\$2.00) of lawful money of Canada, now paid by each of the parties hereto to the other at or before the execution of these presents (the receipt whereof is hereby acknowledged) the parties hereto covenant and agree each with the other to comply with, keep, perform and be bound by each and every term, condition and covenant herein set out to the extent that the same are expressed to be respectively binding upon them, and the same shall ensure to the benefits of and shall be binding upon their respective heirs, executors, administrators, successors and assigns and for greater certainty it is specifically acknowledged and agreed that the burden of this agreement shall run with the said lands.

## 1. **DEFINITIONS**

The words and phrases defined in this paragraph shall, for all purposes of this Agreement, and of any subsequent agreement supplemental hereto, have the meanings herein specified unless the context expressly or by necessary implication otherwise requires.

(a) "**Conservation Authority**" shall mean the Conservation Authority having

jurisdiction.

- (b) **"Consulting Engineer"** shall mean a Registered Professional Engineer who is appointed by the Subdivider as its Engineer.
- (c) **"Letter of Credit"** shall mean an irrevocable letter of credit in favour of the Municipality from a Chartered Canadian Bank on the standard Municipality form shown on Attachment "C" to this Agreement.
- (d) **"Lands"** means those lands described in Schedule "B" to this Agreement.
- (e) **"Municipal Engineer"** shall mean that person who, for the time being, is appointed by the Municipality as its Engineer, its Deputy or Acting Engineer or its consulting engineer. In all cases this shall include the Director of Community Services and his or her designate.
- (f) **"Plan"** means Schedule "A" to this Agreement.
- (g) **"Registered Professional Engineer"** shall mean a Professional Engineer registered with the Association of Professional Engineers of Ontario.

## 2. **SCHEDULES**

The following Schedules are hereby declared to form part of this agreement and are attached hereto:

- a) "A" Fill Import and Stockpiling Plan
- b) "B" Legal Description of the Lands Affected by This Agreement
- c) "C" Letter of Credit Format

## 3. **COMMENCEMENT AND COMPLETION**

- (a) No work shall commence on the lands until:
  - (i) the Subdivider has obtained any necessary permits and approvals of the Work as required (e.g. MECP, etc.) including any permits required by Ausable Bayfield Conservation Authority and copies of such permits and approvals shall be given to the Municipality and the Municipal Engineer, and
  - (ii) the Subdivider has paid to the Municipality those monies required in Section 13 of this Agreement.

**4. STANDARD OF WORK**

(a) All works and services shall be constructed and installed strictly in accordance with the approved plans and specifications which must conform to the Municipality of Lambton Shores standards or, in the case where Municipal standards do not exist, in accordance with the latest Ontario Provincial Standard Specifications and Drawings or other applicable Ministry standards.

(b) Any works or services shall be located in accordance with Schedule "A". Should a variation be necessary, this variation must be approved by the Municipal Engineer prior to the installation. The Municipal Engineer may require, in writing, such variance from such plans and specifications as may be determined by conditions which may be disclosed as the work progresses, and by sound engineering practice.

**5. PUBLIC SERVICES, PLANS AND SPECIFICATIONS**

(a) The Subdivider shall construct and install or cause to be constructed and installed at its expense all matters, to municipal standards, as provided for in Schedule "A", in accordance with the provisions of this Agreement including the plans and specifications in the Schedules hereto which include, but are not necessarily limited to, the following:

- road entrance and access road
- site stripping and topsoil berms
- silt fencing

(b) The Subdivider's Consulting Engineer shall be a Registered Ontario Professional Engineer who shall do all design work. The works and services required to be done by the Subdivider shall be wholly at the expense of the Subdivider except as may be otherwise herein expressly provided, and shall include the items set forth in this agreement and Schedule "A" attached hereto.

(c) The Subdivider agrees that all plans and specifications shall be done in accordance with the requirements of the Municipality and the Municipal Engineer. All construction plans and specifications are to be in accordance with Schedules "A".

6. **GUARANTEE**

If pursuant to this Agreement and in the opinion of the Municipal Engineer, the Municipality finds it necessary to enter upon the lands covered by this agreement to perform any work, including maintenance, which the Subdivider should have completed, the cost of such work shall be borne by the Subdivider and payable on demand.

7. **GRADING AND DRAINAGE**

The Subdivider shall provide for the control of sediment and erosion to the satisfaction of the Municipality. The Subdivider will install silt fencing around the outside perimeter of the topsoil berms/windrows and adjacent to existing vegetation areas as identified on Schedule "A". Silt fencing will remain, at minimum, outside of the drip line of any trees in the existing vegetation areas.

8. **IMPACT ON DRAINAGE**

The Subdivider shall ensure that there is no interruption to any surface or subsurface drainage and no standing water due to the works on the site. Should such an interruption occur, the Subdivider shall carry out any necessary remedial work, at his own expense, as recommended by his Consulting Engineer and approved by the Municipal Engineer.

9. **FILL DISPOSAL**

The Subdivider agrees that no fill material will be removed or placed in areas under the jurisdiction of the Conservation Authority without the prior authorization from the Conservation Authority.

10. **ORGANIC MATERIALS OR REFUSE**

Any deposits of organic materials or refuse encountered during excavation must be reported to the Municipal Engineer immediately. If required, the Subdivider shall, at his own expense, retain a consultant who is competent to investigate these types of deposits and the consultant shall submit a full report to the Municipality. All of the recommendations contained in the report shall be implemented and carried out at the

expense of the Subdivider, and to the satisfaction of the Municipal Engineer before any construction progresses in such an instance.

**11. DUMPING AND TIDY APPEARANCE**

The Subdivider shall maintain vacant lands free from debris, waste building materials, tree stumps, discarded boulders, etc. The Subdivider shall be held responsible for the general tidy appearance of the subdivision until its development and shall carry out all weed cutting and maintenance on the Lands, to the satisfaction of the Municipal Engineer.

**12. ROAD CLEANING**

(a) The Subdivider/Owner shall be responsible for cleaning all public streets in the vicinity of the Subdivision to remove all dirt, mud or debris which has been deposited thereon as a result of the import and stockpiling of fill on the Lands. Such cleaning shall be done at the end of each working day or otherwise as determined by the Municipality.

(b) If the Subdivider is unable or unwilling to clean the streets to the satisfaction of the Municipal Engineer, the Subdivider hereby authorises the Municipality to clean the streets as required and the Subdivider agrees to pay the Municipality. The Subdivider/Owner further agrees that where such costs are not paid to the Municipality within 15 days of the Municipality submitting an invoice to the Subdivider/Owner, the Municipality may add such costs to the tax roll for the property and collect the costs in a like manner as municipal taxes, or have the costs held back from any security.

**13. FINANCIAL ARRANGEMENTS**

(a) The Subdivider shall pay to the Municipality:

(i) An administration fee of \$500 for the preparation and administration of this agreement.

ii) An Engineering Deposit of \$3,000.00 to be held as security to ensure that the Municipality is compensated for any miscellaneous costs of design review and approval, and inspection. If the Municipality's costs exceed the security, the Subdivider shall pay the amount forthwith upon the Municipality submitting an

invoice to the Subdivider.

(iii) A legal deposit of \$1,000.00 for any miscellaneous legal fees that may be incurred by the Municipality related to this agreement and as security for registration of this agreement.

(iv) Outstanding engineering review fees in the amount of \$10,502.72.

(v) \$200,882.06 as a partial payment of costs that the Municipality incurred by constructing a sanitary force main for the benefit of the proposed plan of subdivision on the Lands.

(b) Prior to the import or stockpiling of any fill on the Lands, the Subdivider shall provide cash or irrevocable Letter(s) of Credit from a chartered bank as security in the amounts of:

(i) \$100,000.00 for any damage caused to Municipal roads as a result of the transportation of fill to the property, and

(ii) \$150,000.00 for restoration of the Lands in the event of default by the Subdivider.

(c) If the Municipal Engineer grants approval to import and stockpile more than 50,000 cubic metres of fill, prior to importing each additional approved quantity of fill, the Subdivider shall provide cash or irrevocable Letter(s) of Credit from a chartered bank as security in the amount of \$3.00 per cubic metre of each additional quantity approved.

(d) Provided that the Subdivider is not in default, any unused portions of the securities and deposits required under this agreement shall be returned to the Subdivider when the Subdivider has entered into a formal subdivision agreement with the Municipality for the development of the Lands as a residential plan of subdivision and after the Subdivider has provided the Municipality such deposits and securities as may be required under said future subdivision agreement.

(e) The Subdivider agrees that an amount of \$174,892.59, the balance of the amount owing to the Municipality for the constructing of a force main, remains outstanding. The timing of its payment and carrying charges will be determined in future subdivision approvals and will coincide with the development of the phase(s) of the proposed subdivision associated with the southerly end of what was identified as "Tradition Drive" on the previous draft approved plan of subdivision.



**14. PAYMENT OF RATES, TAXES AND LEVIES**

(a) The Subdivider hereby covenants and agrees that any outstanding local improvement charges on the lands described in Schedule "B" attached to this agreement shall be paid, by commutation, and any arrears of taxes on the said lands shall be paid prior to the registration of the plan of subdivision.

(b) The Subdivider hereby covenants and agrees that the provision of all general by-laws as amended from time to time, including those pertaining to development charges and other levies shall continue to apply to the subject lands.

**15. RIGHT OF INSPECTION AND DIRECTION**

(a) The parties hereto agree that the Municipal Engineer and other persons authorized by him for the purpose shall have the right at any time, to enter upon any part of the said subdivision lands and other lands upon which any work or service which herein is required to be done and to make such tests and inspections as he may deem necessary and to call for any document which, in his opinion, is required to be obtained in order to facilitate his inspection, and to give direction to the Subdivider in any matter touching upon the due performance of the work and services herein required to be done.

(b) The Municipal Engineer may require that any or all work shall cease until any breach of plans and specifications or his requirements (of which he shall be the sole judge) have been remedied (other than the work required to be done to remedy such breach) and if he shall deem it necessary to engage technical consultants to assist him in the performance of any inspection or supervision, the expense of such technical consultants shall be a debt due to the Municipality by the Subdivider recoverable upon demand.

**16. COMMUNICATION BY MUNICIPAL ENGINEER**

Wherever in this agreement the Municipal Engineer is permitted or required to give direction, exercise supervision, or to require work to be done or work to cease in respect of the construction, installation, repair and maintenance of works and services, he shall be deemed to have done so if he communicates such direction, supervision or requirement, orally or in writing, to any person purporting or appearing to be a foreman,

superintendent or other servant of the Subdivider, and if the Municipal Engineer shall have made such communication orally he shall confirm such communication in writing as soon as conveniently possible.

**17. THE OPINION OF THE ENGINEER**

Where any conflict arises with respect to the construction, installation, repair and maintenance of any work or service required herein to be done by the Subdivider, the decisions of the Municipal Engineer shall be final, conclusive and binding upon the parties hereto and shall not be subject to review in any Court of Law or Equity, or before any administrative or other tribunal upon any grounds whatsoever, other than upon the grounds that the Municipal Engineer has not acted in good faith in forming or giving his decision, the proof of which shall be and remain upon the party seeking to attack the decision of the Municipal Engineer.

**18. WORK PERMITS**

The Subdivider or his Consulting Engineer shall ensure that work approval permits are obtained for any work to be done on any existing Municipal roads and shall provide adequate notice to the Municipal Engineer and the Road Superintendent prior to commencing construction.

**19. CONTRACTORS**

The Subdivider shall provide to the Municipality, in writing, the name and address of each contractor and subcontractor who is engaged to do any work provided for herein.

**20. LETTER OF CREDIT**

Wherever in this Agreement reference is made to a letter of credit, it shall mean a letter of credit from a Canadian chartered bank in the form attached hereto as Schedule "C", unless the Municipality otherwise requires.

**21. INDEMNITY**

(a) The Subdivider covenants that he will indemnify and save harmless the Municipality

from any and all claims, demands, actions and causes of action, whether the same shall be successful or unsuccessful and from all costs to which the Municipality may be at, suffer, or be put to in respect of any such action, cause of action, claim or demand in any way arising out of or alleged to arise out of any work, service, operation or thing constructed, installed, repaired, maintained or done or omitted to be done or negligently done by the Subdivider, his servants, agents, contractors or subcontractors under them, in respect of the said works and services, whether or not the same shall be required to be done under the terms of this agreement, and including (without limiting the generality of the foregoing) the alteration of any grade or existing level, or construction, maintenance or repair of any road.

(b) The only duty and responsibility of the Municipal Engineer arising out of this agreement is to the Municipality and the agreement and any work or service done or performed by the Municipal Engineer under this agreement does not in any way create any liability on the part of the Municipal Engineer to the Subdivider or any person acquiring any interest in the said lands.

## **22. CONSTRUCTION LIENS**

(a) In the event that any construction lien within the meaning of the most current Construction Lien Act, is registered in respect of any works or services constructed by or on behalf of the Subdivider, the Subdivider, after having been given notice by any person or of becoming aware of the existence of any construction lien, shall forthwith discharge (or have vacated) any claim for lien made in respect of the works and services constructed by the Subdivider under this Agreement, or against the securities held by the Municipality and these will be remedied within the time provided for, and following the procedures set out and prescribed in the current Construction Lien Act, and Ontario Regulations.

b) The Municipality may discharge any lien filed against land which has been or is to be dedicated for public purposes without notice and without making a declaration that the Subdivider is in default, or final default, and may utilize any remedy which would be available to it upon the final default of the Subdivider.

(c) The Subdivider shall not be entitled to a release or re-conveyance of any subdivision security until any claim for lien is discharged or vacated.

**23. POSTPONEMENT OF MORTGAGE**

The Mortgagees postpone their interest in the said lands to the interest of the Municipality to the extent that this agreement shall take effect and have priority as if it had been executed and registered before the execution of the documents giving to the Mortgagees their interest in the said lands.

**24. DEFAULT**

(a) Time shall be of the essence in this agreement. Upon breach by the Subdivider of any covenant, term, condition or requirement of this agreement, including the failure to promptly pay for the works and services required to be constructed and installed by this Agreement, or upon the Subdivider becoming insolvent or making an assignment for the benefit of creditors, the Municipality, at its option, may, upon 21 days written notice, declare that the Subdivider is in default. Notice of such default shall be given as provided in this Agreement, and if the Subdivider does not remedy such default within such time as provided in the notice, the Municipality may declare that the Subdivider is in final default under this Agreement, and shall then forthwith give notice thereof to the Subdivider of the final default.

(b) Upon notice of default having been given, the Municipality may require all work by the Subdivider, his servants, agents, independent contractors and subcontractors to cease (other than any work necessary to remedy such default) until such default shall have been remedied, and in the event of final default may require all work as aforesaid to cease.

(c) Upon final default of the Subdivider, the Municipality may, at its option, adopt or pursue any or all of the following remedies, but shall not be bound to do so:

(i) Have its servants, agents and/or contractor enter upon the lands shown on the said plan of subdivision to complete any work, services, repair or maintenance wholly or in part required herein to be done by the Subdivider and

collect the cost thereof from the Subdivider and/or enforce any security available to it;

(ii) Make any payment which ought to have been made by the Subdivider and upon demand, collect the amount thereof from the Subdivider and/or enforce any security available to it;

(iii) Retain any sum of money heretofore paid by the Subdivider to the Municipality for any purpose, and apply the same in payment or part payment for any work which the Municipality may undertake;

(iv) Bring action to compel specific performance of all or any part of this agreement or for damages;

(v) Claim against any letter of credit or other security filed with the Municipality with respect to any monies or interest owing to the Municipality hereunder. Interest shall accrue at the current prime interest rate of the Municipality's bank on any monies payable to the Municipality under this agreement from the time default occurs in payment of such monies. All monies payable to the Municipality under this agreement and all interest accruing on monies in default shall be a charge on the said lands;

(vi) Exercise any other remedy granted to the Municipality under the terms of this agreement or available to the Municipality in law, and all the remedies herein set out are conclusively deemed to be additional to and wholly apart from the loss of the Subdivider's right to repayment of monies resulting from the final default as herein provided. If the Municipality shall recover any monies by reason of final default, from or on account of the Subdivider then the Municipality's damages shall be reduced by the net actual return from the cashing of the letter of credit described in Schedule "C". It is expressly agreed that the damages of the Municipality arising out of final default shall not be less than the net sale value of the security.

## **25. SEVERANCE OF ULTRA VIRES TERMS**

If any term of this agreement shall be found to be ultra vires of the Municipality, or otherwise unlawful, such term shall conclusively be deemed to be severable and the

remainder of this agreement mutatis mutandis shall be and remain in full force and effect.

**26. ASSIGNMENT**

The Subdivider shall not assign this agreement without written notice to the Municipality.

**27. AMENDMENT**

Without in any way limiting the rights of the Municipality, the Subdivider agrees that the Municipality may, with the written consent of the then registered owner of any parcel of land, amend this agreement insofar as it specifically affects such parcel of land or any part of such parcel of land.

**28. NON-EXECUTION BY PARTIES**

This agreement is the deed of every party who executes it, notwithstanding that it is not executed by one or more of the parties.

**29. SPOUSAL PARAGRAPH**

The Spouse of the Subdivider consents to the transaction evidenced by this agreement and releases all his/her interest in the said lands to the extent required to give effect to this paragraph.

**30. REGISTRATION OF AGREEMENT**

The Subdivider shall, at his own expense, register this agreement upon the title of the lands within the plan prior to the final release by the Municipality, and agrees further to pay on demand, all solicitor's fees and disbursements incurred by the Municipality arising in any way out of this agreement, including the preparation thereof and of other deeds, conveyances, registrations and agreements.

**31. NOTICE**

Any notices required or permitted to be given pursuant to the terms of this agreement shall be given in writing sent by prepaid registered post, addressed in the case of notice

given by the Municipality to:

Drewlo Holdings Inc.  
680 Waterloo Street  
London, ON, N6A 0B3

and in the case of notice given by the Subdivider, addressed to:

Municipality of Lambton Shores Municipal Office  
7883 Amtelecom Parkway, Forest, Ontario N0N 1J0,  
Attention: Municipal Clerk

Notice shall conclusively be deemed to have been given on the day that the same is posted.

### **32. SPECIAL PROVISIONS**

#### Quantity of Imported Fill

a) The Municipality hereby grants the Subdivider permission to import and stockpile up to 50,000 cubic metres of fill on the said lands, in the locations shown on Schedule "A". The Municipal Engineer may approve the import and stockpiling of additional quantities of fill in the locations shown on Schedule "A" if the Subdivider is not in default, the Municipality is satisfied that progress is being made towards entering into a formal subdivision agreement for the development of the Lands as a residential plan of subdivision, and no significant concerns have arisen from the import and stockpiling of fill up to the date that the Subdivider requests such approval. The Municipality agrees not to unduly withhold approval.

#### Operations

b) The Subdivider will comply with all requirements of Ontario Regulation 406/19. Should any portion of the regulation be suspended or deferred by the Province of Ontario, the Municipal Engineer, in discussion with the Subdivider shall determine what portions of the regulation, if any, the Subdivider must continue to follow.

c) The Subdivider shall advise all persons or companies engaged in delivering

fill to the Lands that half-load restrictions apply to Municipal Roads from March 1 to May 1 of each calendar year. The Municipality will make no exceptions.

d) The Subdivider shall take sufficient measures to control dust from the stockpiling area and access road, including the use of dust suppressants, as necessary.

e) The Subdivider shall advise all persons or companies engaged in delivering fill to the Lands respecting operating hours and Municipal noise by-laws.

f) Stockpiling shall commence within portions of the area identified in Schedule "A" that is furthest from Leonard Street and shall progress towards Leonard Street only as the areas in the Plan further from Leonard Street are filled.

#### Adjacent Residential Lands and Vegetation Areas

g) The Subdivider shall provide topsoil berms/windrows around the perimeter of the Plan according to the location and specifications shown on Schedule "A". The Subdivider shall seed with grass the face of the berms/windrows where they abut adjacent residential properties.

h) The Subdivider shall ensure that no site alteration or other negative impact is permitted or results to the existing vegetation areas shown on Schedule "A" as a result of seeding the berms/windrows, drainage, site grading, erosion, or any other means.

#### Interim Nature of Agreement

i) The Subdivider shall submit an application for draft approval of a plan of subdivision for the lands by June 1, 2022.

j) The Subdivider shall submit an application for a zoning by-law amendment to address proposed changes to the proposed subdivision compared to the previous draft approved plan of subdivision, as necessitated by approvals required under the *Endangered Species Act*.

k) The Subdivider shall submit servicing plans and any necessary supporting information for entering into a subdivision agreement for the proposed residential plan of subdivision, including servicing brief and stormwater management report, by October 1, 2022.



l) Upon the request of the Subdivider, the Municipal Engineer may extend any or all of the deadlines noted in Subsections 32 i), j), and k) of this agreement where satisfied that sufficient progress has been demonstrated towards the formal approval and completion of a residential plan of subdivision on the lands. Approval of such requests shall not be unduly withheld.

m) This agreement shall serve as an interim agreement until a formal subdivision agreement is in place. When the Subdivider has provided the securities required under said future subdivision agreement, this agreement for the import and stockpiling of fill shall be deemed to no longer be in effect and the matters subject to this agreement shall be subject to such provisions as may apply in said future subdivision agreement.

**IN THIS** agreement the singular shall include the plural and the neuter shall include the masculine or feminine as the context may require, and if there are more than one Subdivider the covenants of such Subdivider shall be joint and several.

**IN WITNESS WHEREOF** the parties hereto have hereunto caused to be affixed their respective corporate seals attested by the hands of their proper officers, and any party not a corporation has hereunto set his hand and seal the day and year first above written.

**SIGNED, SEALED, AND DELIVERED**

IN THE PRESENCE OF

DREWLO HOLDINGS INC.  
per

\_\_\_\_\_  
Allan R. Drewlo – I have the authority to  
bind the Corporation

THE CORPORATION OF THE MUNICIPALITY  
OF LAMBTON SHORES

\_\_\_\_\_  
Bill Weber, Mayor

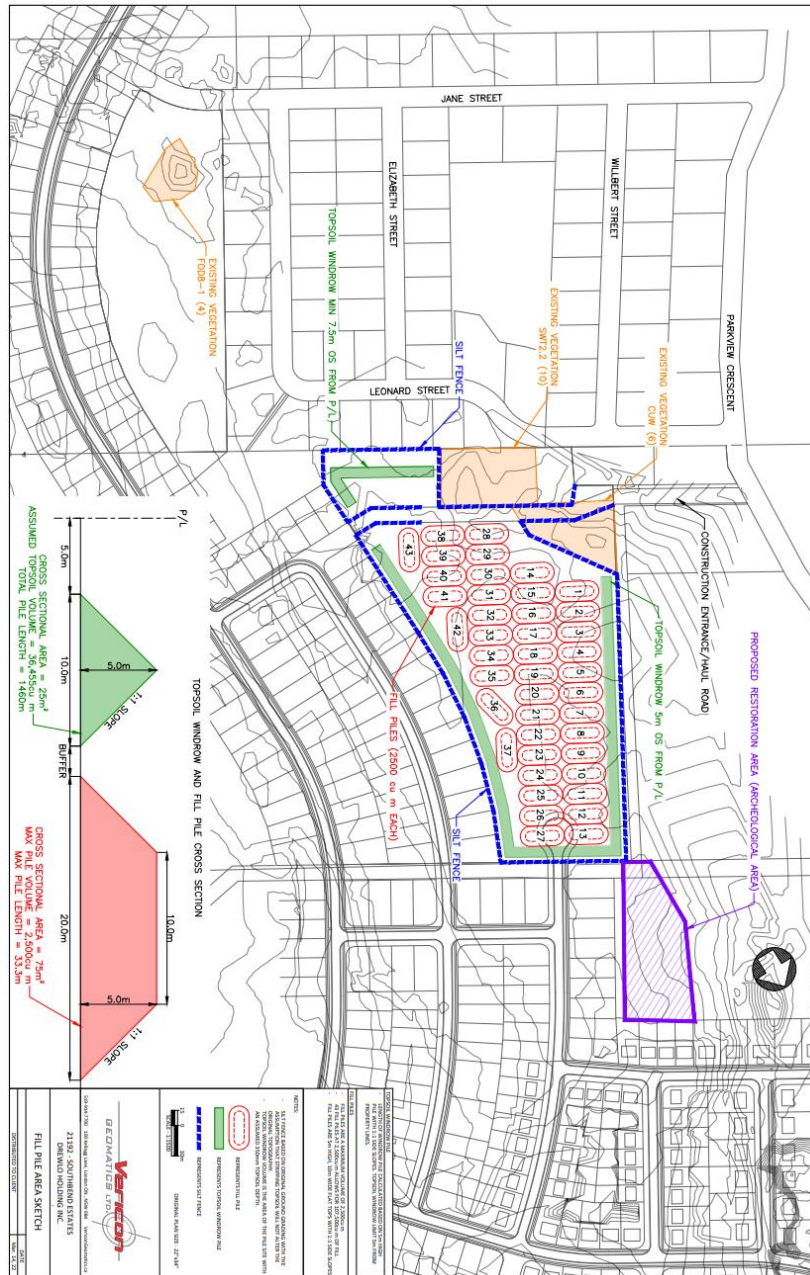
\_\_\_\_\_  
Stephanie Troyer-Boyd, Clerk

## SCHEDULE "A"

### FILL IMPORT AND STOCKPILING PLAN

This is Schedule "A" to the subdivision agreement dated \_\_\_\_\_, 2022 between the Corporation of the Municipality of Lambton Shores and **DREWLO HOLDINGS INC.** to which it is attached and forms a part.

Fill Pile Area Sketch, by Vericon Geomatics Ltd., dated Mar. 14, 22



**SCHEDULE "B"**

## LEGAL DESCRIPTION OF THE LANDS TO BE

## AFFECTED BY THIS AGREEMENT

This is Schedule "B" to the subdivision agreement dated \_\_\_\_\_, 2022 between the Corporation of the Municipality of Lambton Shores and **DREWLO HOLDINGS INC.** to which it is attached and forms a part.

The lands to which this Subdivision Agreement refers to are described as Part of Lots 6, 7, 8, 9, and 10, Lake Road East Concession (Geographic Township of Bosanquet) now in the Municipality of Lambton Shores in the County of Lambton, in the Province of Ontario, more particularly described as PARTS 1 to 10, PLAN 25R9399.

**SCHEDULE "C"****LETTER OF CREDIT**

This is schedule "C" to the subdivision agreement dated \_\_\_\_\_, 2022 between the Corporation of the Municipality of Lambton Shores and **DREWLO HOLDINGS INC.** to which it is attached and forms a part.

**LETTER OF CREDIT****(Bank Letterhead or Form)**

Date:

TO:

**THE CORPORATION OF THE MUNICIPALITY OF LAMBTON SHORES**

Pursuant to the request of our customer **(name of Subdivider)**, we the undersigned, **(name of bank)** hereby establish an irrevocable Letter of Credit in the total amount of \$ \_\_\_\_\_ which may be drawn on by you to the extent required for the proper completion of all works, services and improvements and payment of all amounts payable by our customer to you in accordance with the terms of the Subdivision Agreement between our customer, **(name of subdivider)** and the Corporation of the Municipality of Lambton Shores respecting the subdivision known as **(name of subdivision)** being a subdivision of **(short description of lands)** in the Municipality of Lambton Shores. Drawings under this Letter of Credit shall be in the form of a written demand for payment made by the Corporation of the Municipality of Lambton Shores identifying the reason for the draw as it relates to the subdivision agreement in the \_\_\_\_\_ branch of the **(name of bank)** at \_\_\_\_\_, Ontario.

The amount of this Credit shall be reduced from time to time as advised by notice in writing given to the undersigned from time to time by the Corporation of the Municipality of Lambton Shores.

It is understood that this obligation is between the **(name of bank)** and the Corporation of the Municipality of Lambton Shores, and any notice referred to in the preceding paragraph shall not be used for any other purpose than herein set forth.

This Credit will continue for a period of one (1) year, with an automatic renewal period of one additional year, unless written notice is give by the Municipality that it no longer requires the credit.

**(To be signed by authorized  
signing officers of bank)**