

TOWN OF ST. WALBURG

BYLAW NO. 11-95

A BYLAW TO AUTHORIZE ENTERING INTO AN AGREEMENT WITH SASKATCHEWAN HOUSING CORPORATION FOR PURCHASE OF UNSOLD PROPERTY IN LAND ASSEMBLY & DEVELOPMENT AGREEMENT, ST. WALBURG II, SIGNED AUGUST 25, 1981.

WHEREAS the Town of St. Walburg is authorized to enter into agreements with any person or association under Section 175(1) of The Urban Municipality Act;

AND WHEREAS it is deemed advisable to enter into such an agreement with Saskatchewan Housing Corporation;

NOW THEREFORE, the Council of the Town of St. Walburg, in the Province of Saskatchewan, enacts as follows:


1. The Town of St. Walburg is hereby authorized to enter into an agreement with Saskatchewan Housing Corporation.

The terms of which are attached hereto and marked Exhibit "A".

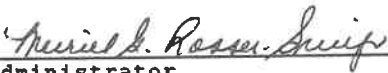
2. The Mayor and the Administrator are hereby authorized, empowered and directed, to execute the agreement incorporated herewith as Schedule "A" to this bylaw and forming part thereof, and to affix the corporate seal of the Town of St. Walburg and to do and to cause to be done all acts, matters and things which may be necessary for the due performance and fulfillment of the said agreement.

3. Bylaws No. 6-80 and No. 6-81 are hereby repealed.

4. This bylaw shall come into force and take effect from and after the day of final passing thereof.


Mayor

(SEAL)


Administrator

This Bylaw give three readings
and adopted at regular meeting of
Council, June 27, 1995.


Administrator.

Certified a True Copy


Chief Administrative Officer
Town of St. Walburg, Saskatchewan

MEMORANDUM OF AGREEMENT

THIS AGREEMENT made the 27th day of June, A.D. 1995.

BETWEEN:

TOWN OF ST. WALBURG
(hereinafter called "the Town")

OF THE FIRST PART

- and -

SASKATCHEWAN HOUSING CORPORATION,
(hereinafter called "SHC")

OF THE SECOND PART

(the Town and SHC hereinafter jointly
called "the Partnership")

WHEREAS the Town and SHC did enter into a Land Assembly and Development Agreement on or about August 25, 1981, (hereinafter called "the Partnership Agreement"), wherein the Town did acquire twenty (20) lots in the Town of St. Walburg, more particularly described as:

Lots 1, 2, 3, 9, 10, 11 and 12, Block 36, Plan 81B10256
Lots 1 to 9, both inclusive, Block 37, Plan 81B10256
Lots 1 to 4, both inclusive, Block 38, Plan 81B10256

(hereinafter called "the Lands") and did agree to hold the Lands in trust for the Partnership and to administer and maintain the Lands until such time as the Lands were required for development for housing purposes or otherwise disposed of by mutual agreement of the Partnership;

AND WHEREAS on or about September 4, 1981, a 9.6 acre (approximate) portion of the SW 4-54-22 W3rd was made subject to the Partnership Agreement (hereinafter called "the Additional Lands").

AND WHEREAS the Partnership Agreement states that the cost of acquiring and developing any lands subject thereto were to be borne 5% by the Town and 95% by SHC;

AND WHEREAS as at the date of this Agreement, the following nine (9) of the twenty (20) lots comprising the Lands, namely:

Lot 10, Block 36, Plan 81B10256
Lots 1, 2, 4, 5, 8 and 9, Block 37, Plan 81B10256
Lots 1 and 3, Block 38, Plan 81B10256

(hereinafter called "the Unsold Lots") and the Additional Lands remain unsold, and the Town wishes to purchase the interest of SHC in the Unsold Lots and the Additional Lands and SHC has agreed to sell its interest in the Unsold Lots and the Additional Lands to the Town, on the terms and conditions hereinafter set forth.

18/1
1990

- 2 -

NOW, THEREFORE, THIS AGREEMENT WITNESSES:

1. The Town agrees to purchase from SHC and SHC agrees to sell to the Town the interest of SHC in the Unsold Lots and the Additional Lands at and for the purchase price of Twenty Thousand (\$20,000.00) Dollars (hereinafter called "the Purchase Price").
2. The Purchase Price shall be payable by the Town to SHC on or before June 30, 1995.
3. In the event the Town fails to pay the Purchase Price to SHC, when the same is due and payable, such unpaid amount shall bear interest as and from its due date to the date of payment at an annual rate equal to the prime rate from time to time of the Canadian Imperial Bank of Commerce, Main Branch, Regina, Saskatchewan, plus two (2%) per cent, compounded monthly.
4. The Town shall be entitled to possession of the Unsold Lots and the Additional Lands on June 30, 1995.
5. Upon execution of this Agreement by the parties, the Partnership Agreement shall terminate and all obligations of the parties thereunder shall cease.
6. At its option and provided the same shall not have been sold by the Town, SHC shall have the right to purchase from the Town any of the Unsold Lots for the price of Two Thousand (\$2,000.00) Dollars per lot.
7. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the Town and SHC have hereunto affixed their corporate seals, duly attested to under the hands of their proper officers in that behalf, on the day and year first above written.

TOWN OF ST. WALBURG

Per: *Arden L. Hall*
(c/s)

Per: _____

SASKATCHEWAN HOUSING CORPORATION

Per: *[Signature]* LS6330

Per: *[Signature]* (c/s) *[Signature]*