

THE CORPORATION OF THE CITY OF THOROLD

By-law No. 123-2023

Attachment D - By-law No. 123-2023- execution of  
assumption agreement draft.docx

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WHEREAS Report No. DS 45-2023 was considered at the Council Meeting of August 1<sup>st</sup>, 2023 and subsequently authorized and approved by Council to authorize the entry into a Condominium Assumption Agreement for the lands known as Block 155 (59M-479), Peach Street within the Rolling Meadows, Phase 12 (Calderwood) Plan of Subdivision; and,

WHEREAS it is deemed desirable to enter into a Condominium Assumption Agreement for Block 155 (59M-479), Peach Street (located on the south side of Peach Street, east of Barker Parkway and generally north of Highway 20) with ECRM Lundy's Townhomes Ltd. in order to ensure implementation of the matters agreed to through the site plan approval process by the future condominium corporation as described in Schedule 'A' of the Assumption Agreement attached hereto as Appendix '1' and forming part of this by-law;

NOW THEREFORE, the Council of The Corporation of the City of Thorold enacts as follows:

1. That the entry into a Condominium Assumption Agreement with ECRM Lundy's Townhomes Ltd. (the "Developer"), substantially in the form attached as Appendix '1' and forming part of this by-law, is authorized and approved, subject to the Developer first satisfying the provisions of the Agreement which are required to be satisfied prior to execution of the Agreement.
2. That subject to Section 1 of this by-law, the Mayor and Clerk and authorized and directed to execute the said Assumption Agreement and affix the corporate seal thereto, and all other documentation necessary to effect the terms and conditions of the said Agreement.
3. That the Clerk of the City is authorized to effect any minor modifications, corrections or omissions, solely of an administrative, numerical, grammatical, semantical, or descriptive nature to this by-law or its schedules after the passage of this by-law.

Read a first, second and third time and finally passed by Council this 1<sup>st</sup> day of **August**, 2023.

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Terry Ugolini, Mayor

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Matthew Trennum, City Clerk