

Acknowledgement and Consent

TO: Meridian Credit Union Limited (referred to as each of “**MCU**” and the Assignee)

AND TO: Downing Street Associates Inc. (referred to as each of “**Associates**” and the “Assignor”)

The City hereby acknowledges receipt of the foregoing Notice of Assignment (the “**Assignment**”) and hereby agrees with the Assignor and the Assignee as follows:

1. The City consents to the assignment as collateral security of the following agreements to the Assignee pursuant to the Assignment:
 - (a) Tax Increment Based Grant Program Agreement dated February 21, 2012 between the City and Thorold Park Redevelopment Inc. (“**Thorold Park**”) and Associated Brownfields Inc. (“**ABI**”) and authorized by By-law No. 20-2012;
 - (b) Amending Agreement to the Tax Increment Based Grant Program Agreement dated February 2015 between the City and Thorold Park and ABI and authorized by By-law No. 26-2015;
 - (c) Amending Agreement to the Tax Increment Based Grant Program Agreement dated April 4, 2017 between the City, Thorold Park and ABI and authorized by By-law No. 42-2017;
 - (d) Acknowledgement and Agreement executed by the City consenting to the assignment of the above-referenced agreements from Thorold Park and ABI to Downing Street (Artisan Ridge) Inc.; and
 - (e) Acknowledgement and Agreement executed by the City consenting to the assignment of the above-referenced agreements from Downing Street (Artisan Ridge) Inc. to Downing Street Associates Inc. (collectively, hereinafter referred to as the “**Phase 1 Grant Agreement**”) and attached hereto as Schedule “A”.
2. As of the Effective Date, the Assignee shall have the rights, powers and benefits, but not the obligations, of the Assignor under the Phase 1 Grant Agreement;
3. The City agrees to pay to the Assignor and Assignee in the manner specifically set out in the attached Assignment all Amounts Payable pursuant to the Phase 1 Grant Agreement as and when the same become payable;

[Signature page follows]

DATED this _____ day of _____, 2021.

**THE CORPORATION OF THE CITY OF
THOROLD**

Per: _____
Name:
Title: Mayor

Per: _____
Name:
Title: City Clerk

We have authority to bind the City.