

Authority: Corporate Service Committee Report No. 6, Clause No. 24
as adopted by City of Toronto Council on June 9, 10 and 11, 1999
Enacted by Council: June 11, 1999

CITY OF TORONTO

BY-LAW No. 307-1999

**To authorize an extension agreement pursuant to *Municipal Tax Sales Act*,
R.S.O. 1990 c.M. 60.**

WHEREAS section 8 of the *Municipal Tax Sales Act*, R.S.O. 1990, c.M.60 permits a by-law to be passed authorizing an agreement to extend the time for payment of the cancellation price under the said Act;

The Council of the City of Toronto HEREBY ENACTS as follows:

1. The City of Toronto be authorized to enter into an agreement with Aldwyn Investments Inc., the owner of the land described as Part Lot G, Plan No. 5098, being in the City of Toronto, in the Land Registry Office, against which land the City registered a tax arrears certificate on the 12 day of June, 1998, to extend the time period in which the cancellation price payable on this land is to be paid until December 31, 1999.
2. The agreement shall be substantially in the same form and contain terms and conditions, subject to such amendments as may be required by the Chief Financial Officer and Treasurer and City Solicitor, as set out in Schedule 'A' attached hereto and forming part of this By-Law.
3. This By-Law shall become effective as of June 10, 1999.

ENACTED AND PASSED this 11th day of June, A.D. 1999.

CASE OOTES,
Deputy Mayor

NOVINA WONG,
City Clerk

(Corporate Seal)

SCHEDULE 'A'

THIS AGREEMENT made in duplicate this day of June, A.D., 1999.

BETWEEN:

CITY OF TORONTO
hereinafter called the "City"

OF THE FIRST PART

-and-

ALDWYN INVESTMENTS INC.
hereinafter called the "Owner"

OF THE SECOND PART

WHEREAS the Owner is the owner of the land in the City of Toronto described as the Part Lot G, Plan 5098, in the City of Toronto (the "Owner's Land"), as set out in Instrument No. CA543908 registered in the Land Registry Office for the Registry Division.

AND WHEREAS there arrears of taxes in respect of the Owner's Land on the 31st day of December, 1997 in the amount of \$1,165,059.56 and a tax arrears certificate was registered in the Land Registry Office, as set out in Instrument No. CA 543908, on the 12th day of June, 1998;

AND WHEREAS the arrears of taxes in respect of the Owner's Land on the 1st day of April, 1999 were in the amount of \$1,718,796.13;

AND WHEREAS under section 8 of the *Municipal Tax Sales Act*, R.S.O. 1990, c. M.60, a municipality may by by-law passed after registration of a tax arrears certificate authorize an extension agreement to be entered into by the municipality with owners to extend the period of time in which the cancellation price is to be paid;

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

1. The parties agree that the period of time in which the cancellation price is to be paid shall be and is hereby extended to December 31st, 1999, providing the Owner is not in default hereunder.
2. Despite any of the provisions of this agreement, the *Municipal Act*, R.S.O. 1990, c. M.45, as amended, and the *Municipal Tax Sales Act*, R.S.O. 1990, c.M.60, as amended, shall continue to apply to the collection and enforcement of all tax arrears and all taxes with respect to the Owner's Land, except that the Treasurer and the collector of taxes of the City without waiving the statutory rights and powers of the City or of the Treasurer, agree that the City shall not enforce collection of such tax payments by the sale of the Owner's Land, during the time that this agreement is in force, so long as the Owner is not in default hereunder.

3. The Owner agrees to pay the City the sums indicated in Appendix 1 attached hereto and forming part of this Agreement in the manner indicated thereon.
4. In the event that the Owner sells the Owner's Land prior to December 31, 1999, the balance of the cancellation price shall become immediately due and payable on the business day immediately prior to the date of closing of the sale.
5. In the event that the Owner defaults in any payment hereunder or is in default of any covenant or condition hereunder, this agreement shall cease to be considered a subsisting agreement for the purposes of Sections 8 and 9 of the *Municipal Tax Sales Act* .
6. Despite the provisions of paragraph 1, the Owner, or any other person, may on or before December 31st, 1999, pay the balance of the cancellation price and, upon receipt of the said payment by the City, this agreement shall terminate and the Treasurer shall forthwith register a tax arrears cancellation certificate.
7. In the event that the cancellation price is not paid by 1:00 p.m. on December 31st, 1999, this agreement shall terminate. The Owner will not object to the sale of the land by the City and shall consent to any court orders necessary to permit the City to sell the said land, and the Owner agrees to be bound by this Section 7 notwithstanding the termination of this agreement.
8. This agreement shall extend to and be binding upon and enure to the benefit of the parties and to their respective successors and assigns.
9. Any notice to be given to the parties hereto shall be sufficiently given if sent by registered or certified post to the following addresses:

to the City:

City of Toronto
Finance Department
5100 Yonge Street
North York, Ontario M2N 5V7
Attention: Ms. Margo L. Brunning
Manager, Collections/Receivables, Payments
and Regional Customer Service

to the Owner:

Aldwyn Investments Inc.
70 Wingold Avenue
North York, Ontario M6B 1P5

In WITNESS WHEREOF the parties have affixed their Corporate seals attested by the hands of their respective officers in that behalf, as of the day and the year first above written.

CITY OF TORONTO

per: _____ c/s
W. A. Liczyk
Chief Financial Officer and
Treasurer

per: _____
Novina Wong
City Clerk

ALDWYN INVESTMENT INC.

per: _____ c/s
Owner

APPENDIX "1"

**CALCULATION OF PAYMENTS REQUIRED
UNDER EXTENSION AGREEMENT**

	AMOUNT
1. Outstanding taxes, penalty and interest charges on TAX ARREARS CERTIFICATE (to December 31, 1997)	\$1,165,059.56
2. Additional taxes levied and interest charges subsequent to tax sale proceedings (includes 1999 interim levy and estimated 1999 final levy) (January 1, 1998 - December 31 st , 1999)	<u>\$ 885,640.44</u>
TOTAL AMOUNT TO BE PAID UNDER EXTENSION AGREEMENT	<u>\$2,050,700.00</u>

TO BE PAID AS FOLLOWS:

1. 1 payment to the Treasurer, City of Toronto, by certified cheque on or before 1:00 p.m. on December 31 st , 1999	<u>\$2,050,700.00</u>
	<u>\$2,050,700.00</u>