

THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW NUMBER 131-74

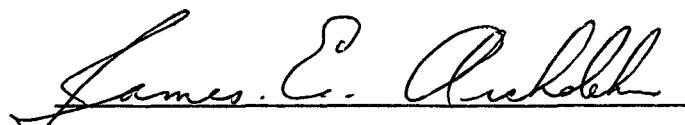
A By-law to authorize the execution of an agreement with Her Majesty the Queen in right of the Province of Ontario as represented by the Minister of Housing for Ontario and with Vroom Developments (Central) Limited.

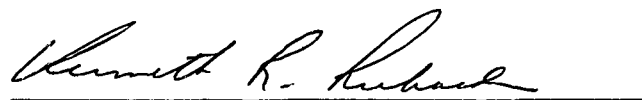
WHEREAS it is deemed necessary to enter into and execute an agreement with Her Majesty the Queen in right of the Province of Ontario as represented by the Minister of Housing for Ontario and with Vroom Developments (Central) Limited;

NOW THEREFORE the Council of the Corporation of the City of Brampton ENACTS as follows:

1. That the City of Brampton enter into and execute an agreement, attached hereto as Schedule "A", with Her Majesty the Queen in right of the Province of Ontario as represented by the Minister of Housing for Ontario and with Vroom Developments (Central) Limited.
2. That the Mayor and the Clerk are hereby authorized to affix their signatures to the said agreement, attached hereto as Schedule "A", with Her Majesty the Queen in right of the Province of Ontario as represented by the Minister of Housing for Ontario and with Vroom Developments (Central) Limited.

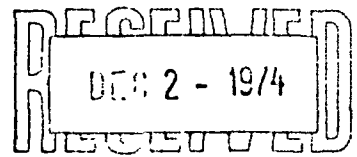
READ A FIRST, SECOND and THIRD TIME and PASSED in Open Council this 21st day of October, 1974.


James E. Archdekin, Mayor


Kenneth R. Richardson, Clerk

Schedule "A"

This Agreement made in duplicate this 22nd day of October
1974.



BETWEEN

Her Majesty the Queen in the Right of Ontario as represented
by the Minister of Housing of the Province of Ontario
hereinafter called "the Minister"

OF THE FIRST PART

AND

The Corporation of the City of Brampton
hereinafter called "the Area Municipality"

OF THE SECOND PART

AND

Vroom Developments (Central) Limited, a body corporate
under the laws of the Province of Ontario having its Head
Office at Lot 8, Concession 9, IN THE City of Brampton
hereinafter called "the Developer"

OF THE THIRD PART

WHEREAS

The Minister in the discharge of his public duties is desirous of stimulating and expediting residential development in areas of need within Ontario, having particular regard to the housing requirements of low and moderate income families;

AND WHEREAS:

the Area Municipality (hereinafter referred to as "the Municipality") has the same interest in common with the Minister in the area within their jurisdiction;

AND WHEREAS:

the Developer is the owner of the East Half of Lot 5, Concession 1 E.H.S., being approximately 4.6 acres, being unimproved land situated and being within the municipal boundaries of the Area Municipality and more particularly described in Schedule "A" attached hereto, which lands (hereinafter called "the lands") are suitable for residential development;

AND WHEREAS:

the Developer is ready and willing to develop the lands accordingly and with dispatch;

AND WHEREAS:

the Minister and the Municipality are prepared to take certain steps in each of their respective jurisdictions to include the expedition of approvals, registrations, issuance of permits to provide for such residential development;

AND WHEREAS:

all Parties are agreed that it is in the public interest that the lands be developed expeditiously upon terms calculated to control and reduce where possible the cost of residential units to the public and to provide housing of a nature to meet the public need;

AND WHEREAS

the parties have agreed to enter into these presents to accomplish the objects aforementioned and to co-operate each with the other in the premises and in the manner and on the terms hereinafter set forth.

NOW THEREFORE THIS AGREEMENT witnesseth that in consideration of the mutual covenants hereinafter contained the Parties hereto do covenant and agree each with the other as follows:

1. The recitals hereinbefore set out shall form an integral part of this Agreement.
2. THE DEVELOPER WILL:
 - (a) proceed forthwith to plan the complete zoning in accordance with by-law 2980 passed by the Town of Brampton on the 20th day of December, 1973;
 - (b) proceed forthwith after final plan approval by the Ontario Municipal Board and the receiving of a firm mortgage commitment from the Ontario Mortgage Corporation to construct 73 Condominium Townhouses in accordance with the proposed zoning and existing agreements with the City of Brampton;
 - (c) construct or cause to be constructed residential housing units on the lands as will accommodate all of units which the zoning by-law of the Area Municipality will permit and will market or cause to be marketed such housing units to persons in receipt of a household income at the date of purchase amounting to not less than \$14,500 and not more than \$20,000 on the following terms and conditions:
 - (i) the sum required to cover the annual payment of principal, interest and taxes on the residential unit shall not exceed thirty percent (30%) of the household income of the purchaser;
 - (ii) every reasonable effort will be made to ensure that such housing units referred to in clause (c) are purchased in the proportions of families with household incomes as set out in Schedule "B" herein.

(iii) in applying the said annual gross income figures at the date of the purchase of such housing units the Developer shall be governed by any increase or decrease in the Consumer Price Index for the area in which the lands are situated between the date of this Agreement and the date of such purchase;

(iv) such housing units will be marketed or caused to be marketed in accordance with the time limits set out in Schedule "C" of this Agreement.

3. THE MINISTER WILL:

- (a) with due expedition process and endeavour to settle the zoning by-law referred to in section 2 in accordance with the requirements of The Planning Act of Ontario, and if he is satisfied with such zoning by-law will in consultation and concert with the Municipality and such other authorities as may be necessary, use his best efforts to expedite final approval of such zoning by-law by The Ontario Municipal Board, it being the intention of the Parties hereto that such final approval be issued not later than 30 October, 1974;
- (b) with due expedition process and endeavour to assist and settle the registration of the final condominium plan pursuant to The Condominium Act and The Land Titles Act;
- (c) forthwith after the execution of this Agreement and before the Developer is obligated herein, supply to the Developer a mortgage commitment in accordance with the date set out in Schedule "C" herein and, in the event that such mortgage commitment cannot be supplied to the Developer within the aforementioned date, then at the option of the Developer this Agreement may be declared null and void;
- (d) pay to the Area Municipality grants as follows:
 - for each of those housing units referred to in subsection 1(c) the sum of \$525.00.

It is understood and agreed by all parties to this Agreement that:

- (1) one-half of the amount of such grants shall be paid upon the approval by The Ontario Municipal Board of said zoning by-law and the balance upon the registration of the condominium plan;
- (ii) an adjustment, if necessary, shall be made in such grants paid to the Area Municipality following completion of construction of the housing units to reflect the difference between the number of building permits issued for which grants were paid by the Minister and the actual number of housing units constructed;
- (iii) the amount of such grants will at the request of either the Minister or the Area Municipality be reviewed jointly with the assistance of the Ministry of Treasury, Economics and Intergovernmental Affairs and if such review indicates that an adjustment of the grants is warranted an adjustment will be made to reflect the difference between the actual revenue received by the Area Municipality from the residential units constructed under this Agreement and the actual cost of supplying services equal to those services supplied to other similar subdivisions within the Area Municipality;

4. THE MINISTER AND THE MUNICIPALITIES WILL in consultation and concert, each with the other and with any other authorities that may be deemed necessary and appropriate, use their best efforts to cause installation, to points on the respective perimeters of the lands, of trunk sewer and water lines sufficient in design and function to service the internal sewer and water requirements of the lands to a standard equal to similar trunk sewer and water lines to be installed as far as may be practicable in sufficient time to permit the Developer to fulfill his obligations herein.
5. Any party to this Agreement may require that any deed, grant, agreement, contract, assurance or other instrument in writing arising out of, or given, made or delivered pursuant to this Agreement shall contain such restrictive covenants or undertakings as may be reasonably necessary to enforce the provisions of this Agreement.

6. (a) The parties will in good faith and in the public interest co-operate with each other with a view to the expeditious achievement of the objects hereinbefore set forth and in the event of any uncertainty or dispute as to the meaning or application of any of the provisions of this Agreement each will promptly consult and negotiate with the others in the premises.
- (b) In the event there be any significant or substantial change in or affecting the construction industry or in the effective market demand in the Region for housing units of the nature contemplated for erection under this Agreement, the Minister and the Municipality will, upon the application in good faith of the Developer reconsider the obligations imposed on the Developer herein and may make such readjustments in the said minimum requirements as shall from time to time be just and equitable in the circumstances. Such request for a change in the obligations will not be unreasonably withheld.
- (c) Notwithstanding anything herein contained, if any party shall be delayed, hindered or prevented from performing or causing the performance, in time, of any of the undertakings required of such party herein by reason of any matter beyond the reasonable ability of such party to control, then in any such case failure so to perform in time shall not be deemed a breach of this Agreement and the dates and times provided and stipulated in this Agreement for performance thereof shall be extended for a period of time equal to the period of such delay.
7. It is understood and agreed by all Parties that the Schedules mentioned in this Agreement and attached hereto form part of this Agreement and have the same full force and effect as if contained in the body of this Agreement.
8. It is understood between the Parties that this Agreement will only go into full force and effect upon the execution by all Parties herein.


9. It is further understood and agreed that these presents shall extend to, be binding upon, and enure to the benefit of all successors, administrators and assigns of each of the parties hereto respectively.

IN WITNESS WHEREOF the Parties hereunder set their hands and seals pursuant to lawful authorization so to do.

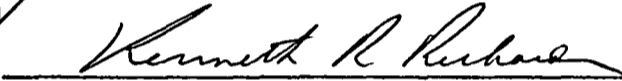


Minister of Housing

The Corporation of the Area Municipality of the City of Brampton

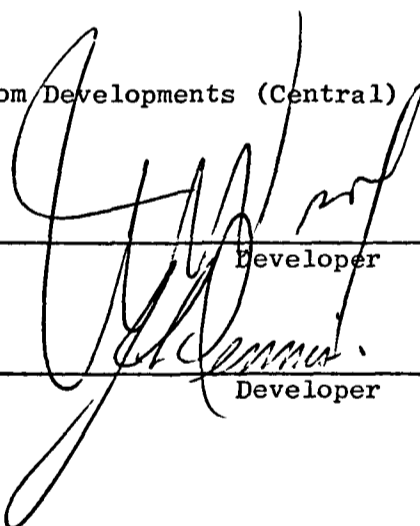


MAYOR

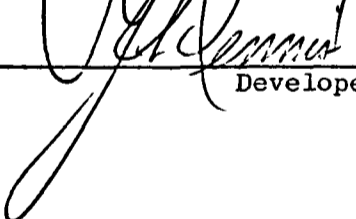


CLERK

Vroom Developments (Central) Limited



Developer President



Developer Sec.-Treas.

RECEIVED

DESCRIPTION OF LANDS
OF VROOM DEVELOPMENTS
(CENTRAL) LTD.

R. RAY SCOTT (1973)
LIMITED

Job No. R-74003

January 9, 1974

ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly the Town of Brampton in the County of Peel) and Province of Ontario being composed of Part of Lot 5 in the First Concession East of Hurontario Street of the original Township of Chinguacousy, now in the said City of Brampton, which said parcel is more particularly described as follows:

PREMISING that the N.39°21'00"W. of the northerly part of the westerly limit of Part 3 as shown on a plan filed in the Registry Office for the Registry Division of Peel (No.43) as number 43R-451 governs all bearings herein.

COMMENCING at a point which may be located as follows;

BEGINNING at the most easterly corner of said Lot 5;

THENCE north westerly along the north easterly limit of said lot a distance of 715.35 feet to the north east corner of Part 1 as shown on said Plan 43R-451;

THENCE south westerly along the north westerly limit of said Part 1, a distance of 17.13 feet to an iron bar found marking the most northerly corner of Part 3 as shown on said plan 43R-451, said iron bar being at the place of commencement for the lands herein described;

THENCE S.38°39'10"W. to and along the north westerly limit of Part 6 as shown on a plan filed in the said Registry Office as Number 43R-622, in all a distance of 610.17 feet to the most westerly corner of said Part 6;

THENCE S.51°20'30"E. along the south westerly limit of said Part 6 a distance of 306.41 feet to the most south westerly corner thereof;

THENCE N.67°48'40"E. along the southerly limit of said Part 6 and along the northerly limit of Part 5 as shown on said Plan 43R-622 in all a distance of 142.32 feet to the north easterly corner of said Part 5;

THENCE along a curve to the right in the north westerly limit of Part 1 as shown on said plan 43R-622, having a radius of 43.00 feet an arc distance of 108.41 feet, having a chord equivalent of 81.89 feet bearing N.20°53'02"E. to an iron bar found at the end of said curve;

THENCE N.38°39'50"E. along a north westerly limit of Part 1 as shown on said plan 43R-622, a distance of 250.09 feet to an iron bar at the beginning of a curve in said limit;

THENCE along a curve to the left in said last mentioned limit having a radius of 103.00 feet an arc distance of 51.30 feet having a chord equivalent of 50.77 feet bearing N.24°23'27"E. to a point of reverse curve in said limit;

THENCE along a curve to the right in said last mentioned limit having a radius of 153.00 feet an arc distance of 58.59 feet having a chord equivalent of 59.23 feet bearing N.21°05'38"E. to the most easterly corner of Part 3 as shown on said plan 43R-451;

THENCE N.41°57'30"W. along the north easterly limit of said Part 3 a distance of 324.71 feet to the place of commencement.

SUBJECT TO AN EASEMENT in, over, along and upon Part 3 as shown on said plan 43R-451 for the purpose of constructing and maintaining proper side slopes as required for the roads to the south east and north east of said Part 3.



H.S. Bradstock,
Ontario Land Surveyor

REQUEST FOR FINANCING

O.M.C. Condominium Application

Applicant: Vroom Developments (Central) Limited

Summary Sheet I

Location: Kennedy & Orenda Rd., Brampton, Ont.

Units: 73 Condominium Townhouses

Date: September 24, 1974

Type	No.	Area	Bedrooms	Unit Construction Cost	Land Value	Selling Price	Mortgage (Inc. 1% M.G.F.)		Totals for Project (By Unit Type)	
							10 1/2% Rate	5 yrs. Term	35 yrs. Amort.	Selling Price
A	4	1,358	4	29,900	15,000	44,900		42,600	179,600	170,400
	3	1,358	4	30,900	15,000	45,900		43,600	137,700	130,800
B	8	1,334	3	27,900	15,000	42,900		40,700	343,200	325,600
C	2	1,564	3	28,900	15,000	43,900		41,700	87,800	83,400
	38	1,564	3	29,900	15,000	44,900		42,600	1,706,200	1,618,800
	11	1,564	3	30,900	15,000	45,900		43,600	504,900	479,600
C1	7	1,636	3	30,900	15,000	45,900		43,600	321,300	305,200
	73								3,280,700	3,113,800

- NOTE:** 1) The selling price includes the 1% Mortgage Guarantee Fee and the Administration Fee of \$150.00 per unit.
 2) The mortgage amount is 95% of the valuation or selling price, whichever is the lesser, and includes the 1% Mortgage Guarantee Fee.

SCHEDULE "B" TO ONTARIO HOUSING ACTION AGREEMENT

Condominium Summary Sheet 2

Type	Sale Price Including M.G.F.	Total Mortgage Including M.G.F.	Annual Mortgage Payments Interest and Principal		Estimated Annual Taxes	Debt Service Including Taxes		Required Income Based on 30% D.S. Ratio	Owner's Portion of Common Expenses \$ per Annum	Total Payment Including Principal, Interest, Tax and Common Expenses	
			First 5 Years	Second ___ Years		Annual	Monthly			Annual	Monthly
			10 1/2 %	N/A %							
A	\$ 44,900	\$ 42,600	\$ 4,409.76	-	\$ 480.00	\$ 4,889.76	\$ 407.48	\$ 16,300.00	\$ 443.52	\$ 5,333.28	\$ 444.41
	45,900	43,600	4,513.32	-	480.00	4,993.32	416.11	16,700.00	453.36	5,446.68	453.39
B	42,900	40,700	4,212.96	-	480.00	4,692.96	391.08	15,600.00	423.60	5,116.56	426.33
C	43,900	41,700	4,316.52	-	480.00	4,796.52	399.71	16,000.00	433.44	5,229.96	435.83
	44,900	42,600	4,409.76	-	480.00	4,889.76	407.48	16,300.00	443.52	5,333.28	444.41
	45,900	43,600	4,513.32	-	480.00	4,993.32	416.11	16,700.00	453.36	5,446.68	453.39
C1	45,900	43,600	4,513.32	-	480.00	4,993.32	416.11	16,700.00	453.36	5,446.68	453.89

SCHEDULE "C" TO
ONTARIO HOUSING ACTION AGREEMENT

1. The Developer will commence marketing the townhousing units to the public within thirty days after receipt of a firm mortgage commitment from the Ontario Mortgage Corporation.
2. The Developer will substantially complete the project within ten months after the commencement of construction, which construction will start within fourteen days after the receipt of a building permit, which permit shall be applied for within seven days of receiving a firm mortgage commitment.
3. The Developer shall receive a firm mortgage commitment from the Ontario Mortgage Corporation no later than the 15th day of November, 1974.