

MEMORANDUM OF AGREEMENT made in duplicate this 4th day of **March 2025**.

BETWEEN:


(hereinafter referred to as the "Landowner")

AND

The City of Cold Lake
(hereinafter referred to as the Municipality)

WHEREAS, the Landowner is the owner of the parcel legally described as **Plan 0840788, Block 5, Lot 11** (hereinafter referred to as the "Lands") and,

WHEREAS, the Landowner acknowledges that the Lands are in tax arrears, as some or all of the property taxes have not been paid since 2021, and are subject to tax recovery proceedings; and,

WHEREAS, the Landowner wishes to enter into an agreement to provide for the timely payment of all tax arrears and any taxes that will be levied during the term of this Agreement; and

WHEREAS, the Municipality is agreeable to entering into such an agreement, pursuant to section 418(4) of the *Municipal Government Act* (MGA);

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual terms, covenants, and conditions herein, the parties hereto agree as follows:

1. TERM OF THIS AGREEMENT

The term of this Agreement shall be from March 31, 2025 to February 28, 2028.

2. METHOD OF PAYMENT

- a) Payment shall be made as calculated within "Schedule A," hereto attached and forming part of this Agreement.
- b) Payment shall be received on or before the last day of each month beginning on the 31st day of March, 2025.
- c) The Landowner hereby acknowledges and agrees that if he fails to make payment in accordance with 2(a) above, unless prior written waiver is provided by the Municipality, during the term of the Agreement, this Agreement shall be null and void, and the Municipality shall be entitled to proceed with tax recovery actions in accordance with the MGA.
- d) Should the Landowner sell the lands at any time during the term of this Agreement, all tax arrears, penalties, and costs to which the Municipality is entitled under Division 8 of Part 10 of the MGA shall immediately become due and payable.

3. MUNICIPAL RESPONSIBILITIES

- a) The Municipality agrees that it shall not pursue tax recovery proceedings relating to the property while this Agreement is in effect.
- b) The Municipality further agrees that upon full payment of all arrears discharge will be filed within thirty (30) days of funds being deposited with the Municipality.

4. GENERAL

- a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and, except as hereinafter may otherwise be provided, upon their executors, administrators, successors and assigns, if any.
- b) This Agreement shall be interpreted and governed in accordance with the laws of the Province of Alberta and the forum for all disputes arising from this Agreement shall be the Courts of the Province of Alberta.
- c) All terms, conditions and covenants within this Agreement shall be severable. Should any term, condition, or covenant herein be declared invalid or unenforceable by any court having the jurisdiction to do so, the remaining terms, conditions and covenants of this Agreement shall not be thereby affected and shall remain in full force and effect.
- d) The tax redemption calculation will include an estimate of future tax levies over the period of the tax agreement. The landowner acknowledge that the intent of this agreement is to pay off all arrears owing plus bring the account into good standing.
- e) The landowner must keep all other accounts with the City of Cold Lake, including utilities, in good standing.

5. TERMINATION

This Agreement shall come to an end:

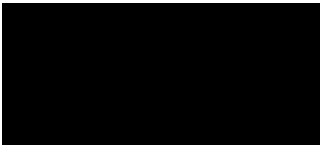
- a) If the Landowner fails to make a payment contemplated by the Agreement on the date it is required.
- b) If the Landowner files for, or is placed in, bankruptcy; or
- c) Some other party takes legal proceedings in respect of the Property.

Upon termination the full amount of the outstanding taxes (including interest) is immediately payable to the Municipality.

6. REPRESENTATIVES

For the purposes of this Agreement, the following named individuals are the representatives of the parties to this Agreement and are hereby enabled to perform all obligations of the parties to this Agreement as contained within this Agreement:

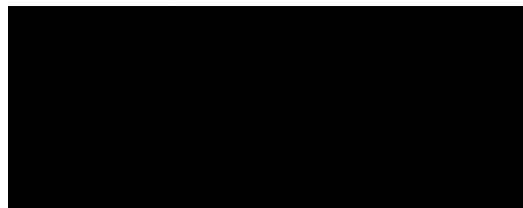
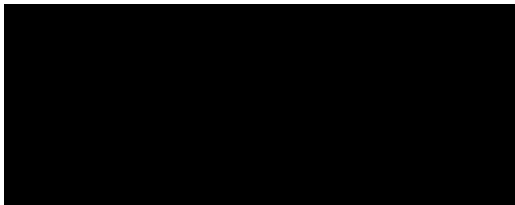
For the Landowner:



For the Municipality:

Kristy Isert
General Manager of Corporate Services
5513 – 48 Avenue, Cold Lake, AB
T9M 1A1 (780) 594-4494

7. SIGNATURE



Tax Redemption Calculation

Roll # 905661

	Levy Charges	Payment	Interest	Balance
Balance Fwd				\$9,638.02
March 31, 2025		\$ 707.00		\$8,931.02
April 30, 2025		\$ 707.00		\$8,224.02
May 31, 2025	\$ 4,036.15	\$ 707.00		\$11,553.17
June 30, 2025		\$ 707.00		\$10,846.17
July 1, 2025			\$ 80.72	\$10,926.89
July 31, 2025		\$ 707.00		\$10,219.89
August 1, 2025			\$ 80.72	\$10,300.61
August 31, 2025		\$ 707.00		\$9,593.61
September 1, 2025			\$ 80.72	\$9,674.34
September 30, 2025		\$ 707.00		\$8,967.34
October 1, 2025			\$ 80.72	\$9,048.06
October 31, 2025		\$ 707.00		\$8,341.06
November 1, 2025			\$ 80.72	\$8,421.78
November 30, 2025		\$ 707.00		\$7,714.78
December 1, 2025			\$ 80.72	\$7,795.51
December 31, 2025		\$ 707.00		\$7,088.51
January 1, 2026			\$ 212.66	\$7,301.16
January 31, 2026		\$ 707.00		\$6,594.16
February 1, 2026			\$ 765.78	\$7,359.94
February 28, 2026		\$ 707.00		\$6,652.94
March 31, 2026		\$ 707.00		\$5,945.94
April 30, 2026		\$ 707.00		\$5,238.94
May 31, 2026	\$ 4,237.95	\$ 707.00		\$8,769.90
June 30, 2026		\$ 707.00		\$8,062.90
July 1, 2026			\$ 84.76	\$8,147.65
July 31, 2026		\$ 707.00		\$7,440.65
August 1, 2026			\$ 84.76	\$7,525.41
August 31, 2026		\$ 707.00		\$6,818.41
September 1, 2026			\$ 84.76	\$6,903.17
September 30, 2026		\$ 707.00		\$6,196.17
October 1, 2026			\$ 84.76	\$6,280.93
October 31, 2026		\$ 707.00		\$5,573.93
November 1, 2026			\$ 84.76	\$5,658.69
November 30, 2026		\$ 707.00		\$4,951.69
December 1, 2026			\$ 84.76	\$5,036.45
December 31, 2026		\$ 707.00		\$4,329.45
January 1, 2027			\$ 129.88	\$4,459.33
January 31, 2027		\$ 707.00		\$3,752.33
February 1, 2027			\$ 434.69	\$4,187.03
February 28, 2027		\$ 707.00		\$3,480.03
March 31, 2027		\$ 707.00		\$2,773.03
April 30, 2027		\$ 707.00		\$2,066.03
May 31, 2027	\$ 4,449.85	\$ 707.00		\$5,808.88
June 30, 2027		\$ 707.00		\$5,101.88
July 1, 2027			\$ 89.00	\$5,190.88
July 31, 2027		\$ 707.00		\$4,483.88
August 1, 2027			\$ 89.00	\$4,572.87
August 31, 2027		\$ 707.00		\$3,865.87
September 1, 2027			\$ 77.32	\$3,943.19
September 30, 2027		\$ 707.00		\$3,236.19
October 1, 2027			\$ 64.72	\$3,300.92
October 31, 2027		\$ 707.00		\$2,593.92
November 1, 2027			\$ 51.88	\$2,645.79
November 30, 2027		\$ 707.00		\$1,938.79
December 1, 2027			\$ 38.78	\$1,977.57
December 31, 2027		\$ 707.00		\$1,270.57
January 1, 2028			\$ 38.12	\$1,308.69
January 31, 2028		\$ 707.00		\$601.69
February 1, 2028			\$ 67.63	\$669.32
February 28, 2028		\$ 669.32		\$0.00

Estimated based on 2024 Levy + 5%

Estimated based on 2025 Levy + 5%

Estimated based on 2026 Levy + 5%