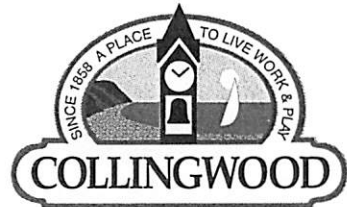

TOWN OF COLLINGWOOD



Christa Carter
Coordinator, Clerk's Services
97 Hurontario St. P.O. Box 157
Collingwood, ON L9Y 3Z5
Tel: (705)445-1030 Ex. 3294
Fax: (705)445-2448
Email: ccarter@collingwood.ca

November 17, 2014

Harry Cogill, President
Collingwood Curling Club
115 First Street, Suite 445
Collingwood, ON L9Y 4W3

Dear Mr. Cogill,

Re: Promissory Note – Curling Club Renovations

Please find enclosed the executed Promissory Note between the Collingwood Curling Club and the Corporation of the Town of Collingwood regarding the renovations at the Curling Club.

If you require anything further, please do not hesitate to contact the undersigned.

Yours truly,

TOWN OF COLLINGWOOD

Christa Carter
Coordinator Clerk Services

Encl.
/cdc

cc Sara Almas, Clerk

PROMISSORY NOTE made this 9th day of October, 2014:

Statement of Purpose: The site of the Collingwood Curling Club has been a focus of Collingwood since 1850. The community spirit and collaboration continues today. The cooperative partnership of the Town and curlers has created this unique facility development.

BETWEEN:

COLLINGWOOD CURLING CLUB

(hereinafter called the "Curling Club")

- and -

THE CORPORATION OF THE TOWN OF COLLINGWOOD

(hereinafter called the "Town")

WHEREAS part of the process leading to the development of the long term lease, the Town and the Curling Club have agreed on a program to expand and renovate the Curling Club Building with costs to be shared between the Town and the Curling Club. The Town agrees to construct the addition and make the other renovations to the Curling Club building in 2014.

AND WHEREAS The estimated total construction costs for the Renovation Program is \$1,000,000. The Curling Club agrees to contribute one-half of the actual costs in twenty equal payments.

WITNESSETH that in consideration for the value received:

The Curling Club does hereby promise to pay to the order of:

THE CORPORATION OF THE TOWN OF COLLINGWOOD

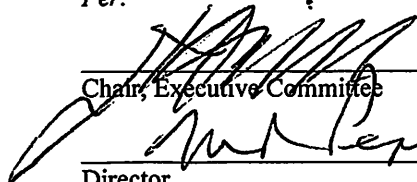
The sum of: **FOUR HUNDRED SEVENTY-FIVE THOUSAND ---- (\$475,000) ---- Dollars**

Payable as follows: **TWENTY-THREE THOUSAND SEVEN HUNDRED FIFTY -- (\$23,750) -- Dollars**
Principal only per annum, without interest, on the 1st day of each and every year from December, 2014 and thereafter on December 1st in each and every successive year up to and including December 31, 2034.

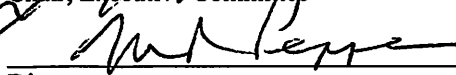
Sign, sealed and delivered this 9th day of October, 2014

COLLINGWOOD CURLING CLUB

Per:



Chair, Executive Committee



Director
(We have authority to bind the corporation)

Approved and accepted by Council on AUGUST, 25, 2014, in accordance with ^{Resolution} ~~By-law~~ 2014- 353



Treasurer, Marjory Leonard