

**FERNDALE PARK COTTAGERS'  
CO-OPERATIVE LIMITED**

**OCCUPANCY AGREEMENT**

THIS AGREEMENT BETWEEN:

*Sample*

hereinafter called the "SHAREHOLDER";

-and-

FERNDALE PARK COTTAGER'S CO-OPERATIVE LIMITED

hereinafter called the "COMPANY".

WHEREAS the Shareholder is the owner of ..... co-operative shares of the capital stock of the Company with a par value of TEN-----(\$10.00)-----DOLLARS each;

AND WHEREAS the said shares are fully paid up and non-assessable;

AND WHEREAS the Company owns certain lands in the Town of Caledon in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, in the County of Peel) and being composed of part of the East Half of Lot 32, in the 3rd Concession, West of Hurontario Street;

AND WHEREAS the Shareholder and the Company have agreed that the Shareholder shall be entitled to the use and occupancy of Cottage #   0   or Cabin #   0   on the said lands subject to the terms hereof;

1. The Shareholder shall have the exclusive right to use and occupy Cottage # . . . or Cabin # \_\_\_\_\_ owned by the Company and situated upon the lands of the Company hereinbefore described, with all rights to the use of the water at such Cottage or Cabin, and with full use in common with others of the Park known as Ferndale Park owned by the Company. The exclusive right to use and occupy the said Cottage or Cabin shall be conditional upon the sums of money hereinafter set forth being paid.

2. The Shareholder shall make the following payments:

- (a) To the Company a yearly payment for real property taxes, insurance premiums, hydro service for common areas, and such other charges for repairs and other expenses as are incidental to the operation of the said lands and buildings;
- (b) Hydro Electric charges for hydro electric consumption directly attributable to the said cottage # . . . or cabin # \_\_\_\_\_.

3. All repairs or improvements to the Cottage or Cabin are to be paid in full by the Shareholder and the Company is not responsible in any degree therefore. The shareholder shall maintain the Cottage or Cabin in a reasonable state of repair, the definition of which shall be in the control of the Board of Directors by resolution determined; provided however, that the Shareholder shall have the right of appeal to the Annual Meeting of Shareholders, and a resolution of the said Annual Meeting shall determine the definition of reasonable state of repair absolutely without appeal therefrom. The Directors shall have

the right to make such repairs and maintenance to cause the premises of the Shareholder to be kept in a reasonable state of repair and the costs of which shall be immediately payable by the Shareholder to the Company.

4. The right of the Shareholder to sell his/her interest in the said Cottage or Cabin shall not exist separately from his right to sell his/her said shares in the said Company, and the Shareholder's rights respecting the said Cottage or Cabin are solely that of exclusive use and occupancy while this agreement is in good standing.

5. The Shareholder hereby covenants, promises and agrees to and with the Company that he/she shall and will truly pay or cause to be paid to the Company the sum of money above mentioned together with interest thereon on overdue payments at the rate of two percent (2%) per month on the days and times and in the manner above mentioned and shall not permit or commit any waste on the said lands; and also that he/she will give up possession of the said lands on breach made in all or any of the above covenants without notice to quit or without the Company bringing any action or ejection. Provided, that upon breach of the covenants for any or all of the payments of money above mentioned or for repair the Shareholder shall receive thirty (30) days notice in writing to vacate the said lands and premises during which period, if the Shareholder shall pay all monies owing

together with interest thereon or make such repairs as are required, the notice shall be deemed to be void and the Shareholder may continue in possession pursuant to the terms hereof.

6. On any such breach of covenant and where notice is required as aforesaid, upon termination of the period in the said notice, there presents shall at the option of the Company be void without any recourse whatsoever by the Shareholder either at law or in equity against the Company for or in respect of any matter or thing in these presents contained for the recovery of any monies paid by the Shareholder under or pursuance of this Agreement, which payments in the event of any breach by the Shareholder of any of the covenants aforesaid shall be retained by the Company as and for liquidated damages and not as a penalty. Upon any breach of covenant not requiring notice which has not been remedied, the Shareholder shall forthwith become a mere trespasser upon every part of the said lands and premises and may be forcibly ejected therefrom by the Company or by its employees or agents without any of them being in any way responsible on damages or otherwise therefor; and the Company shall be at liberty to maintain possession of the said lands and premises and at its pleasure to re-rent or sell the same without notice upon such terms as it may deem proper, and in any event absolutely freed and discharged from all and every claim whatsoever thereto on the part of the purchaser. Should this

Agreement be registered against the title of the said lands and premises, an affidavit or statutory declaration by an officer or director of the Company that the purchaser has made any such default or breach that has not been remedied within the requisite time period shall be sufficient evidence to clear the title of the interest of the Shareholder without any release of interest or quit claim deed signed by the Shareholder.

7. Upon any breach of covenant whereby the Company retakes possession of the premises herein the Shareholder covenants and agrees to surrender his/her shares in the Company and hereby appoints the Company as attorney for redemption or transfer of such shares.

8. Until default in any covenant as aforesaid the Shareholder shall be entitled to occupy and enjoy the Cottage or Cabin exclusively.

9. Any notice to be given to the Shareholder may be sufficiently given if mailed by prepaid registered mail at the last known address of the Shareholder as shown on the Shareholder's Register of the Company.

10. It is further declared and agreed by and between the parties hereto that time shall be strictly of the essence of this Agreement.

