

CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW # 1995-8

A BY-LAW TO PROVIDE ADDITIONAL REMUNERATION  
FOR FULL TIME EMPLOYEES

WHEREAS The Corporation of the Village of Cobden has, from time to time, certain full time employees;

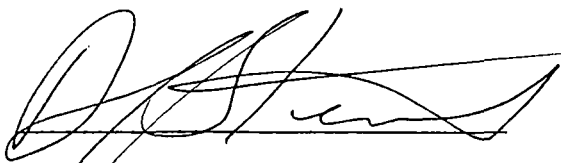
WHEREAS said full time employees receive remuneration as agreed between The Village of Cobden and the said employees;

WHEREAS the Council of The Corporation of the Village of Cobden wishes to provide additional remuneration for the purposes of it's full time employees eventual retirement;


NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE VILLAGE OF COBDEN HEREBY ENACTS AS FOLLOWS:

1. That the form of agreement annexed hereto as Schedule "A" be the agreement which any full time employee may enter into with the Village of Cobden to provide for additional remuneration for retirement purposes.
2. That said form of agreement be completed as to date, name of employee, date of commencement and date of execution with respect to each full time employee who wishes to enter into said agreement.
3. That the Reeve and Clerk be and are hereby authorized to execute said agreement on behalf of The Village of Cobden and to do all things necessary for it's proper completion.

READ a first, second and passed on the third reading this 11<sup>th</sup> day of July 1995.



REEVE



CLERK\_TREASURER

A G R E E M E N T

Made in duplicate this            day of

B E T W E E N:

THE MUNICIPAL CORPORATION OF THE VILLAGE OF COBDEN

Hereinafter called "The Employer"

OF THE FIRST PART

- and

Hereinafter called "The Employee"

OF THE SECOND PART

WHEREAS the Employee is a full time employee of the Employer;

AND WHEREAS the Employee and the Employer have agreed elsewhere as to certain terms of employment and this Agreement is in addition to said Agreement;

NOW THEREFORE WITNESSETH THAT IN CONSIDERATION OF the sum of TWO DOLLARS (\$2.00) now paid by each party to the other, the receipt whereof is hereby acknowledged; the continued employment relationship between the Employee and the Employer and the Agreement set out hereunder, the parties hereto agree as follows:

1. While a full time Employee, in each year which the Employee makes a personal contribution to a Registered Retirement Savings Plan, the Employer shall, subject to paragraph 2, below, pay to the Employee a sum matching said contribution, up to a maximum of ONE THOUSAND DOLLARS (\$1,000.00).
2. In any year, the Employer shall not pay to the Employee more than five percent (5%) of his/her basic annual remuneration (excluding overtime) for the purposes hereof.

3. In addition to his/her personal contribution to a Registered Retirement Savings Plan as set out in paragraph 1, above, the Employee shall contribute the sum paid by the Employer as referred to in paragraph 1, above, to said Registered Retirement Savings Plan.
4. The payment by the Employer to the Employee herein shall be subject to all of the usual employment deductions.
5. The Employee shall, upon request, supply to the Employer such particulars of the Registered Retirement Savings Plan as the Employer might request, including proof of payment in of the personal contribution by the Employee and the additional contribution provided by the Employer.
6. The Employee shall not withdraw the Employer contribution to the Employee's Registered Retirement Savings Plan for a period of two (2) years after the contribution has been made, while still employed by the Employer.
7. This Agreement shall be effective upon execution hereof by the parties and continue from year to year until terminated or amended.

DATED at the Village of Cobden this            day of

) THE MUNICIPAL CORPORATION OF  
) THE VILLAGE OF COBDEN  
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) \_\_\_\_\_  
) Reeve  
)  
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) \_\_\_\_\_  
) Clerk  
)  
)  
) \_\_\_\_\_  
) Employee  
)

\_\_\_\_\_  
Witness