AMALGAMATION AGREEMENT

Between:

**VALLEY EAST RINGETTE ASSOCIATION**

AND

**SUDBURY RINGETTE ASSOCIATION**

**Background**

1. The Parties have agreed to amalgamate to form one corporation upon the terms and conditions set forth in this Agreement and to continue as one corporation after dissolution of Valley East Ringette Association.
2. Each Party has made full and complete disclosure to the other Party of its assets and liabilities.
3. It is desirable for each of the Parties that the continuation under Sudbury Ringette Association should take place.

**NOW THEREFORE** in consideration of the mutual covenants contained herein and the receipt of other good and valuable consideration which the Parties acknowledge, this Agreement provides as follows:

**Agreement to Continue as One Corporation**

1. Upon the terms and conditions in this Agreement, the Valley East Ringette Association agrees to dissolve and distribute its remaining properties and assets to the Sudbury Ringette Association.

**Responsibilities of Valley East**

1. Valley East will:
	1. Amend its bylaws to permit the distribution of its remaining properties and assets to the Sudbury Ringette Association prior to dissolution.
	2. Pay all its debt and liabilities prior to dissolution.
	3. Ensure there is no creditor prejudiced by dissolution.
	4. Execute, deliver, file and register all documents necessary to give effect to the dissolution and transfer of assets.

**Responsibilities of Sudbury Ringette**

1. The Sudbury Ringette Association will:
	1. Use its best efforts to ensure that there are at least five (5) people elected to the Sudbury Ringette Association’s Board of Directors at its next Annual Meeting and one of the five is elected to the position of president or vice-president.
	2. Permit all previous East Valley Ringette Association players to register with Sudbury Ringette Association.

**Expenses**

1. Each Party shall pay all expenses it incurs in authorizing, preparing, executing and performing this Agreement and the transactions contemplated hereunder, including all fees and expenses of its legal counsel, accountants, other representatives and consultants.

**Name**

1. The name of the Amalgamated Corporation will be “**Sudbury Ringette Association**”.

Management

1. The Board of Directors shall manage the affairs of the Amalgamated Corporation subject to the provisions of the Corporations Act, as amended, and the Bylaws of the Sudbury Ringette Association.

**Bylaws**

1. The by-laws of the Amalgamated Corporation will be the By-laws of the Sudbury Ringette Association.

**Interpretation**

# This Agreement will be interpreted in accordance with the laws of the Province of Ontario.

**General**

1. The Parties have sought or obtained, or have had the opportunity to seek and obtain, independent legal advice concerning the matters in this Agreement, and execute this Agreement knowingly and voluntarily*.*
2. This Agreement constitutes the sole and entire agreement between the parties, and supersedes any previous agreements, understandings and arrangements between the parties. Any amendments hereto are enforceable only if in writing and signed by each of the parties.
3. If any portion of this Agreement is deemed by any court of competent jurisdiction to be illegal or unenforceable, then the remaining provisions of this Agreement will remain in full force and effect notwithstanding.
4. This Agreement has been executed by authorized signatories of each party who are duly entitled to represent and bind the party.
5. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument and receipt of a facsimile version of an executed signature page of this Agreement by a Party shall constitute satisfactory evidence of execution of this Agreement by such Party.

The Parties have duly executed this Agreement by the signatures of their proper officers on that behalf.

**Valley East Ringette Association Sudbury Ringette Association**

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