



**Royal Bank**

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**FAITH SALMASO  
RELATIONSHIP MANAGER COMMERCIAL  
FINANCIAL SERVICES**

**Royal Bank of Canada  
72 DURHAM STREET  
SUDBURY, ONTARIO, P3E3M6  
705-521-3592**

October 21, 2022

THE CORPORATION OF THE CITY OF ELLIOT LAKE  
45 HILLSIDE DR N  
ELLIOT LAKE, ONTARIO, P5A1X5

Dear AMY SONNENBURG;

**Re: Negotiated Deposit Interest Rates and Service Fees**

Royal Bank of Canada ("RBC") is currently providing the THE CORPORATION OF THE CITY OF ELLIOT LAKE (CITY OF ELLIOT LAKE) the services listed in Schedules "A" and "B" attached. The current pricing and interest rates for these services expired on May 31, 2022.

RBC would be pleased to continue to provide these services for an additional 3 years, commencing on January 01, 2023 and ending on January 01, 2026.

Our proposal is based on your historical 12-month average account balances and levels of activity, as well as the expectation that these will continue.

Each of the CITY OF ELLIOT LAKE and RBC has the right to terminate this agreement upon 90 days' prior written notice to the other party. Termination shall not affect the rights, obligations, and/or remedies of each party hereto accrued to the date of termination notwithstanding the termination provision set out in the Schedule "A" Deposit Interest Agreement attached.

This agreement amends, terminates, and replaces all prior agreement(s) between RBC and the CITY OF ELLIOT LAKE with respect to the pricing and rates of the services listed in Schedules "A" and "B" only. This agreement does not replace any agreement the CITY OF ELLIOT LAKE may have with RBC with respect to any other subject matter which continue to apply. Any new services introduced during the proposed new term will be negotiated separately and will be considered supplemental hereto.

In addition to the services currently being used, we will continue to introduce alternative banking solutions to the CITY OF ELLIOT LAKE that have the potential to further reduce administrative costs, improve efficiencies and minimize the risk of potential exposure to fraudulent activity.

THANK YOU FOR YOUR BUSINESS AND WE LOOK FORWARD TO DOING BUSINESS WITH YOU GOING FORWARD

We would like to thank you for choosing RBC to be your provider of banking services. We value your business and look forward to our continued relationship.

If you have any questions, do not hesitate to contact me.

Please provide your agreement to and acceptance of our offer by signing below and initialing Schedules "A" and "B". Return a copy of this agreement to RBC at the address set out above.

Yours truly,

Royal Bank of Canada

By: FAITH SALMASO  
RELATIONSHIP MANAGER COMMERCIAL FINANCIAL SERVICES

**Accepted and Agreed by:**

**THE CORPORATION OF THE CITY OF  
ELLIOT LAKE**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

Please note the information contained in this letter agreement is confidential information of RBC and you are not permitted to share it with any person without our prior written consent.

THE CORPORATION OF THE CITY OF  
ELLIOT LAKE

Effective January 01, 2023

**SCHEDULE "A"**  
**DEPOSIT INTEREST AGREEMENT**

**Deposit Interest Arrangement**

This interest arrangement applies to the following CAD Account(s):

Transit #:	Account #:
01342	1001007
01342	1001098
01342	1002096

**Existing Arrangement**

The deposit interest arrangement calculates interest on the average monthly balance (AMB) in the Account, using the average Royal Bank Prime (RBP) as a reference rate. Interest is calculated on the interest-bearing balance at a rate of RBP - 1.62%.

**New Arrangement**

The deposit interest arrangement calculates interest on the average monthly balance (AMB) in the Account, using the average Royal Bank Prime (RBP) as a reference rate. Interest is calculated on the interest-bearing balance at a rate of RBP - 1.70%.

**Definitions**

"Account" means each current account, CAD or USD, referenced in this Schedule "A"

"Average Monthly Balance" or "AMB" is the average of the daily closing credit balances for the month.

"Interest Bearing Balance" or "IBB" is the gross balance less compensating balance and/or float if applicable.

"Royal Bank Prime" or "RBP" is the annual rate of interest announced by us from time to time as a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada. The average RBP is determined each month by dividing the aggregate daily RBP for the month by the number of days in that month.

All interest rates herein are annual interest rates. All interest calculations herein are simple interest calculations.

**Terms and Conditions**

For arrangements that use either the RBP, USBR or USTBR as a reference rate, interest is paid directly to your account on the second business day of each month, backdated to the first.

All reference rates are available upon request and are posted in our branch and/or on our website.

Unless otherwise expressly indicated herein, we may change the interest rate(s) indicated above, including, without limitation, any reference rate(s) used to calculate such interest rate(s), at any time by providing you with at least thirty (30) days' prior notice. We may also at any time, at our sole discretion and upon at least thirty (30) days' prior notice, charge interest on deposits to the Account(s).

Unless we agree otherwise in writing, you confirm and agree that funds deposited into the Account(s) are not being invested on behalf of any third party, and do not belong to and are not for the benefit of any third party ("Third Party Funds"). If we have not agreed in writing, you agree to advise us should any Third Party Funds be deposited into any Account and we reserve the right, at our discretion and without notice, to pay interest at a rate or rates different than the rate(s) indicated above, for such periods of time as we may choose at our discretion, on any Third Party Funds that are deposited into the Account(s).

You agree to advise us by (i) 10:00 a.m. Pacific Time if your Account is located in Pacific or Mountain time zones; or (ii) 11:00 a.m. Eastern Time if your Account is located in any other time zone, on the same business day of any fluctuations that would cause your end of day balance to increase or decrease by CAD/USD (based on currency of the Account) twenty-five million dollars (\$25,000,000.00) or more ("Fluctuations").

We reserve the right, at our discretion and without notice, to pay interest at a rate or rates different than the rate(s) indicated above, for such periods of time as we may choose at our discretion, on any funds that were deposited into the Account(s) as a result of Fluctuations, whether advised or not. Should it be necessary to use a different rate or rates, then the amount of interest to be paid will be determined by multiplying the revised rate or rates by the amount of funds that were deposited into the Account(s) as a result of the Fluctuations (or the amount of any remaining funds, if a portion of the funds have been withdrawn) for the number of days that such funds (or remaining funds) remain in the Account(s).

We reserve the right, at our discretion and without notice, to pay interest at a rate or rates different than the rate(s) indicated above on an amount equal to the difference between any funds that were withdrawn from the Account(s) as a result of unadvised Fluctuations and CAD/USD (based on currency of the Account) twenty-five million dollars (\$25,000,000.00) ("Difference"). Should it be necessary to use a different rate or rates, then the amount of interest to be paid on the Difference will be determined by multiplying the revised rate or rates by the amount equal to the Difference for one day.

We may at any time, at our discretion and without notice, refuse any deposit to any Account, impose a cap on the amount of funds in any Account, or refuse to process any instruction, Instrument, request, communication, or other document, for any reason in accordance with our policies, procedures, or guidelines.

This agreement is in addition to any other services we may have with you concerning the Account(s).

This agreement constitutes a service material or service agreement under the Master Client Agreement for Business Clients, Financial Services Agreement, or the Business Services Agreement, as applicable (each, a "Master Agreement") between you and us. All provisions of the Master Agreement apply to this agreement as if they were contained in this agreement, unless expressly excluded or modified herein. If there is any inconsistency between the Master Agreement and this agreement, this agreement will prevail to the extent of any inconsistency for this deposit interest arrangement.

These arrangements commence on **January 01, 2023**, and supersede and replace any prior arrangements for the payment of interest on your Account(s). Unless otherwise expressly indicated herein, we may terminate or change any part of these arrangements at any time by providing you with notice at least thirty (30) days' prior to the effective date of termination or the change.

“We”, “us”, and “our” means Royal Bank of Canada. “You” and “your” means each account holder to whom this document is addressed. “We”, “us”, and “our” means Royal Bank of Canada. “You” and “your” means each account holder to whom this document is addressed.

Initials:

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**SCHEDULE "B"**  
**BANKING SERVICE FEES**

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>CURRENT ACCOUNT</b>					
01342 1004886					
# ELECTRONIC DEBITS	22	Waived		Waived	
# ELECTRONIC DEPOSITS/CREDIT	414	Waived		Waived	
# REGULAR CHEQUES/DEBITS	33	Waived		Waived	
# REGULAR DEPOSITS/CREDITS	21	Waived		Waived	
# ITEMS ON DEPOSIT	222	Waived		Waived	
AMT OF CASH DEP-ATM		Waived		Waived	
AMT OF CASH DEP-IN BRANCH	17,508	Waived		Waived	
AMT OF CASH DEP-NIGHT DEPOSIT		Waived		Waived	
# CHEQUES CERTIFIED		Waived		Waived	
# DEBIT TRANSFERS AUTO		Waived		Waived	
# DUPLICATE STATEMENTS		Waived		Waived	
# E-STATEMENT RETRIEVAL		Waived		Waived	
# INTERIM STATEMENTS		Waived		Waived	
# ITEMS DEPOSITED RTD	1	Waived		Waived	
# MANUAL TRANSFERS		Waived		Waived	
# OL BKG ARCHIVE ITEMS		Waived		Waived	
# OL BKG COPY ITEMS		Waived		Waived	
# PAPER STATEMENTS WITH IMAGES	4	Waived		Waived	
# PAPER STATEMENTS WITHOUT IMAGES		Waived		Waived	
# REPRINT STATEMENT		Waived		Waived	
# STOP PAYMENT ORDERS - ASSISTED		Waived		Waived	
# STOP PAYMENT ORDERS - SELF SERVE		Waived		Waived	
# TRACE ARCHIVE ITEMS		Waived		Waived	
# TRACE ITEMS		Waived		Waived	
<b>TOTAL CURRENT ACCOUNT</b>			<b>\$0.00</b>		<b>\$0.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>CHEQUE-PRO</b>					
ACC 81065955701					
FULL -FEATURED PRODUCT FEE	1	\$75.00	\$75.00	\$75.00	\$75.00
STANDARD PRODUCT FEE		Waived		Waived	
<b>TOTAL CHEQUE-PRO</b>			<b>\$75.00</b>		<b>\$75.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>RBC EXPRESS BAL REP OPTION 2</b>					
ACC 3008106595570					
# ACCOUNTS OTHER FI		Waived		Waived	
# ACCOUNTS RBC IN CANADA (tiered)		Waived		Waived	
# ACCOUNTS RBC IN USA		Waived		Waived	
# ACCOUNTS RBC INTERNATIONAL		Waived		Waived	
# TRANSACTIONS OTHER FI (tiered)					
# TRANSACTIONS RBC CANADA		\$0.035		\$0.035	
# TRANSACTIONS RBC INT'L					
# TRANSACTIONS RBC USA					
CREDIT CARDS(1 free- \$5.00 each additional)		Waived		Waived	
MONTHLY FEE (includes 5 accounts)	1	\$45.00	\$45.00	\$45.00	\$45.00
<b>TOTAL RBC EXPRESS BAL REP</b>			<b>\$45.00</b>		<b>\$45.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
RBC EXPRESS ACCOUNT IMAGES					
ACC 3008106595570					
DELIVERY / RETRIEVAL OF ITEM		\$1.00		\$1.00	
<b>TOTAL RBC EXPRESS ACCOUNT IMAGES</b>			<b>\$0.00</b>		<b>\$0.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
RBC EXPRESS STOP PAYMENTS					
ACC 81065955701					
STOP PAYMENTS		\$10.00		\$10.00	
<b>TOTAL RBC EXPRESS STOP PAYMENTS</b>			<b>\$0.00</b>		<b>\$0.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
RBC EXPRESS VIEW E-STMT					
ACC 81065955701					
E-STATEMENT RETRIEVAL FEE		\$2.50		\$2.50	
<b>TOTAL RBC EXPRESS VIEW E-STMT</b>			<b>\$0.00</b>		<b>\$0.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
(PAP) - PERSONALLY APPROVED PAYMENTS (ACH DIRECT PAYMENT)					
(PC PAP) - PERSONALLY APPROVED PAYMENTS					
1001007), 6361020002 (01342 1001007),					
ACCOUNT MAINTENANCE FEE	4	Waived		Waived	
BLOCKED FILES RECEIVED		Waived		Waived	
BULK MAINTENANCE REQUESTS		Waived		Waived	
BULK MAINTENANCE TRANSACTIONS		Waived		Waived	
CROSS BORDER MONTHLY FEE		\$10.00		\$10.00	
FILES RECEIVED	4	\$5.00	\$20.00	\$6.00	\$24.00
FILES SCHEDULED FOLLOW UP		Waived		Waived	
FILES UNSCHEDULED INPUT		Waived		Waived	
INVESTIGATIONS		Waived		Waived	
PAYMTS BY VOUCHER		Waived		Waived	
PYMTS ELECTRONIC (tiered)	2,940	\$0.055	\$161.70	\$0.06	\$176.40
PYMTS HELD-ERROR		Waived		Waived	
PYMTS MAINTENANCE BY BANK		Waived		Waived	
PYMTS MAINTENANCE BY CLIENT		\$0.40		\$1.00	
PYMTS SENT TO USA (tiered)		Waived		Waived	
RE-PRESENTED PAYMENTS		Waived		Waived	
REPORT DATA FILES		Waived		Waived	
REPORT FORMATTED FILES	20	Waived		\$0.65	\$13.00
REPORT PAGES FAX LONG DIST OTHER		Waived		Waived	
REPORT PAGES FAX NORTH AMERICA		Waived		Waived	
REPORT PAGES PRINTED		Waived		Waived	
REPORTS OPTIONAL		Waived		Waived	
RETURNED PYMTS	10	Waived		\$0.75	\$7.50
RETURNED PYMTS MANUAL POSTING		Waived		Waived	
TEST RUNS		Waived		Waived	
<b>TOTAL P.A.P.</b>			<b>\$181.70</b>		<b>\$220.90</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>PAYMENT DISTRIBUTION SERVICE (PDS) (ACH DIRECT DEPOSIT)</b>					
PC - PAYMENT DISTRIBUTION SERVICES (PDS)					
ACC 5085820000, 6352720000 ((01342 1001007),					
ACCOUNT MAINTENANCE FEE	2	\$27.00	\$54.00	\$27.00	\$54.00
BLOCKED FILES RECEIVED		\$100.000		\$100.000	
BLOCKED FILES RECEIVED-PAYG		\$50.00		\$50.00	
BULK MAINTENANCE REQUESTS		\$15.00		\$15.00	
BULK MAINTENANCE TRANSACTIONS		\$0.20		\$0.20	
CROSS BORDER MONTHLY FEE		\$10.00		\$10.00	
FILES RECEIVED	8	\$6.00	\$48.00	\$6.00	\$48.00
FILES SCHEDULED FOLLOW-UP		\$35.00		\$35.00	
FILES UNSCHEDULED INPUT		\$35.00		\$35.00	
INVESTIGATIONS		\$30.00		\$30.00	
PYMTS ELECTRONIC-PAYG		\$0.85		\$0.85	
PAYMENTS ELECTRONIC (tiered)	515	\$0.125	\$64.38	\$0.125	\$64.38
PYMTS HELD-ERROR		\$0.10		\$0.10	
PYMTS MAINTENANCE BY BANK		\$20.00		\$20.00	
PYMTS MAINTENANCE BY CLIENT	1	\$1.00	\$1.00	\$1.00	\$1.00
PYMTS SENT TO USA (tiered)		\$3.00		\$3.00	
REPORT DATA FILES		\$5.00		\$5.00	
REPORT FORMATTED FILES	22	\$0.65	\$14.30	\$0.65	\$14.30
REPORT PAGES FAX LONG DIST OTHER		\$2.00		\$2.00	
REPORT PAGES FAX NORTH AMERICA		\$0.80		\$0.80	
REPORT PAGES PRINTED		\$2.00		\$2.00	
REPORTS OPTIONAL		\$10.00		\$10.00	
REPORTS OPTIONAL - PAYG		\$15.00		\$15.00	
RETURNED PYMTS		\$0.75		\$0.75	
RETURNED PYMTS MANUAL POSTING		\$0.75		\$0.75	
TEST RUNS		\$35.00		\$35.00	
<b>TOTAL PDS</b>			<b>\$181.68</b>		<b>\$181.68</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>RBC EXPRESS</b>					
ACC 81065955701					
AUTODEPOSIT REGISTRATION					
ALERTS - SENT					
MOBILE - MONTHLY FEE					
NEW TOKEN FEE		\$50.00		\$50.00	
SECURID TOKENS - MONTHLY FEE		\$5.00		\$5.00	
<b>TOTAL RBC EXPRESS</b>			<b>\$0.00</b>		<b>\$0.00</b>

ACCOUNTS AND SERVICES	MONTHLY VOLUME	CURRENT PRICE	CURRENT TOTAL	PROPOSED PRICE	PROPOSED TOTAL
<b>CORPORATE CREDITOR SERVICE</b>					
ACC 02261, 02262					
BILL PAYMENTS		Waived		\$0.065	
MAINTENANCE FEE - TYPE 1	2	Waived		\$15.00	\$30.00
REPORTS		Waived		\$1.25	
<b>TOTAL CORPORATE CREDITOR SERVICE</b>			<b>\$0.00</b>		<b>\$30.00</b>

Initials:

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