

BY-LAW NO. 93-302

WHEREAS the Municipal Council of the Township of Temagami deems it necessary to borrow the sum of four hundred thousand dollars (\$400,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation, for the year 1993;

BE IT THEREFORE ENACTED as By-Law of the Corporation as follows:

1. The C.A.O./Reeve are hereby authorized to borrow on behalf of the Corporation, from the BANK OF NOVA SCOTIA (the "Bank"), from time to time, not exceeding at any one time four hundred thousand dollars (\$400,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 1993.
2. The C.A.O./Reeve are hereby authorized to sign, make a draw on behalf of the Corporation and to furnish to the Bank from time to time, promissory notes or bankers' acceptances for the sum or sums so borrowed, with interest or any other charges at such rate as the Bank may from time to time determine.
3. The C.A.O./Reeve are hereby authorized and directed to furnish to the Bank, at the time of each borrowing and at such other times as the Bank may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected; or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year that have not been repaid.
4. All sums borrowed from the Bank and any interest thereon and any other charges in connection therewith shall be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that the C.A.O./Reeve are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank, an Agreement or Agreements of the Corporation, charging the said revenues of the Corporation, with payment of all sums borrowed from the Bank and any interest thereon and any other charges in connection therewith.
5. The C.A.O./Reeve are hereby authorized and directed to apply in payment of all sums borrowed from the Bank, and of any interest thereon and any other charges in connection therewith, all of the monies hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the monies collected or received from any other source.

CERTIFICATE

I hereby certify that the foregoing is a true copy of By-Law No. 93-302 in the District of Nipissing, duly passed at a meeting of the Council of said Corporation, duly held on the 14th day of January, 1993; that the said By-Law is under the seal of the said Corporation and signed by its proper officers as required by law and that the said By-Law is in full force and effect.

DATED this 14th day of January, 1993.

By: _____

REEVE

By: _____

CLERK

SECURITY AGREEMENT
MUNICIPALITIES AND SCHOOL BOARDS

To: THE BANK OF NOVA SCOTIA, (the "Bank")

WHEREAS by a By-law or Resolution passed by the Municipal Council of The Township of Temagami on the 14th day of January, 1993 authority was given to the C.A.O. and Reeve to borrow from the Bank the sum or sums therein mentioned and this Agreement was authorized.

AND WHEREAS the Corporation desires to borrow the said sum or sums from the Bank.

FOUR HUNDRED THOUSAND

NOW IT IS HEREBY AGREED by the Corporation that in consideration of the Bank advancing or providing the said sum or sums to the Corporation that all the revenues of the Corporation of whatever nature and kind are hereby charged to an in favour of the Bank, as security for payment of the moneys so advanced or provided by the Bank and any interest thereon and any other charges in connection therewith and the Bank shall have a lien upon all such revenues until the charge hereby and by the said "By-law or Resolution created is satisfied.

The Corporation represents and warrants that the whole or any part or parts of the revenues of the Corporation are not subject to any prior charge, except as disclosed to the Bank in writing.

IN WITNESS WHEREOF the Corporation has caused its corporate seal to be hereunto affixed under the hands of its proper officers as required by law this 14th day of January, 1993.

WITNESS:

Suzanne Lafreniere

By: _____

REEVE

John Hodgson
CHIEF ADMINISTRATIVE OFFICER