2312719 14/891

ONTARIO

BORROWING BY-LAW MUNICIPALITIES

BY-LAW NO. _____ 97-390

WHEREAS the Municipal Corporation

(-INSERT TITLES of the Township of Temagami

RATHER THAN NAMES)

(the "Corporation") deems it necessary to borrow the sum of inree nunarea

.Thousand dollars(\$ 300.000.00 > t0meet.

until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year;

(NAME OF MUNKJPALITY.

(COUNCII

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

1. The <u>* Reeve and CAO)i/are hereby</u> authorized to borrow on behalf of the Corporation from THE BANK OF NOVA SCOTIA (the "Bank") from time to time by way of promissory note or bankers' acceptance a sum or sums not exceeding at any on<u>e time. Three.Hundred Thousand</u> dollars (<u>\$ 300,000.00</u>) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 1911____

2. The * <u>Reeve and CAO</u> fe/are hereby authorized to sign, make or 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 * Reeve and CAO iS/are hereby authorized and directed to fur-

nish 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 and in any preceding 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 Reeve and CAOis/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 <u>* Reeve and CAO)\$/are hereby</u> 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 moneys 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 moneys collected or received from any other source.

CERTIFICATE

I hereby certify that the foregoing is a true copy of By-Law No. 97-390

of the Corporation of the <u>Tnwnshi p</u> of	lemaganu	
in the District-Qf NipLssing	_ duly passed at a meeting of the Council	of the said
in the District-Qf NipLssing	day of <u>January</u>	<u> </u>
that the said By-Law is under the seal of the said C	corporation and signed by its proper officers	s as required
by law and that the said By-Law is in full force and e	ffect.	

DATED this ______, 19_97_.

(CORPORATE SEAL)

DATE RECEIVED

RECORDED . APPROVED . . E.O. INSPECTOR

By: Sign Reev Title Title

SECURITY AGREEMENT MUNICIPALITIES AND SCHOOL BOARDS

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

(DELETE WHICHEVER	WHEREAS	by a	*	By-law	or	Resolution passed	by the (COUNCIL OR SC	Municipal CHOOL BOARD, ETC.I	Corporation
IS INAPPLICABLE)	of <u>The Township o</u>	of Temac	<u>ami</u>		22.1.1				
					(NAME	OF MUNICIPALITY. SCHOOL DISTRICT, ETC I			
	on the <u>9 day of Jai</u>	<u>nuary</u> , 1	9 ?Z	authority	was	given to the	_		
•• (INSERT TITLES	• *	-	eve		and	CAO	to	borrow	from
RATHER THAN NAMES OF AUTHORIZED	the Bank the sum	or sums	there	ein mentio	ned	and this Agreement was	authorized		
OFFICIALS AS SET OUT IN THE BORROWING BY-LAW OR RESOLUTION!	AND WHER	EAS the	Corp	oration de	esire	s to borrow the said sum	or sums fr	om the Bank.	

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 and 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.

... IFOR MUNICIPALITIES IN WITNESS WHEREOF the Corporation has caused •••its corporate seal to be hereunto affixed BELEVIE Ounder the hands of its proper officers as required by law this ______ 9th------ day of January------- , 19 92-

DELETEVHE UTIOOT PHRASE "ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED UNDER THE HANOS OF" AND INSERT INSTEAD "THIS AGREEMENT TO BE EXECUTED BY")

WITNESS:

))	Ву:	Sign Alicent	2
))		11/1	c/s
)))	(Sign States	

DATE RECEIVE	D
RECORDED	
APPROVED .	
E.O. INSPECTOR .	