

BORROWING BY-LAW MUNICIPALITIES

ONTARIO

BY-LAW NO. 0Z-53^

WHEREAS the CORPORATION (COUNCIL)

(INSERT TITLES OF THE RATHER THAN NAMES) Municipality of *ItMabAmi

(the "Corporation") deems it necessary to borrow the sum of \$208,000

dollars (\$208,000) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year;

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

1. The Mayor and Chief Administration Officer are hereby 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 any one time dollars (\$208,000) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 2003.

2. The *Mayor and Chief Administration Officer is/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 *Mayor and Chief Administration Officer is/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 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 the Mayor and Chief Administration Officer is/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 *Mayor and Chief Administration Officer is/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 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. 003-539 of the Corporation of the Municipality of Temagami in the Province of Ontario duly passed at a meeting of the Council of the said Corporation duly held on the 15th day of January 19 2003 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 15th day of January 2003

(CORPORATE SEAL)

TTJohn Hodgson, Clerk for the Municipality Of Temagami, Do Hereby Certify that this Document is a true copy of. Resolution No: By Law No: 03-539 20th Day of January 2003 Signed John Hodgson, Clerk

By: Sign [Signature] Title Mayor

By: Sign [Signature] Title Chief Administration Officer

DATE RECEIVED RECORDED APPROVED E.O. INSPECTOR