

BORROWING BY-LAW
MUNICIPALITIES

BY-LAW NO. 04-560

(-INSERT TITLES
RATHER
THAN NAMES)

WHEREAS the Qci R PC Rptflic if
(COUNCIL)
of the Municipality of LsnnPhPdni
(NAME OF MUNICIPALITY)

(the "Corporation") deems it necessary to borrow the sum of ONE MILLION
dollars (\$ 1,000,000) 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 is/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 at any one time one million
dollars (\$ 1,000,000) to meet, until the taxes are collected and other revenues are received,
current expenditures of the Corporation for the year 2004.
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 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 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. 04-560
of the Corporation of the Municipality of LsnnPhPdni
in the Province of Ontario duly passed at a meeting of the Council of the said
Corporation duly held on the 21st day of JANUARY 2004
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 21st day of JANUARY 2004

(CORPORATE SEAL)

By: Sign [Signature]
Title Mayor

By: Sign [Signature]
Title Chief Administration Officer

DATE RECEIVED

RECORDED

APPROVED

E.O.
INSPECTOR

The Bank of Nova Scotia
35 Armstrong Street, R.O. Box 310
New Liskeard, Ontario
Canada POJ 1P0

Tel: (705) 647-7366
Fax: (705) 647-6510



Corporation of the Municipality of Temagami
Box 220
Temagami, Ontario
P0H 2H0

Dear Sir;

RE: Security Agreement & Borrowing By-Law

We advise that the Security Agreement & Borrowing By-Law expires December 31, 2003.

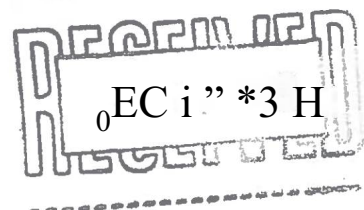
We enclose the above documents for your signature and return in the enclosed envelope.

Thank you for your prompt attention in this matter.

Yours, truly

A handwritten signature in dark ink, appearing to read 'A. L. Willard', written over a horizontal line.

A. L. Willard
Manager Commercial Banking



SECURITY AGREEMENT
MUNICIPALITIES AND SCHOOL BOARDS

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

• (DELETE
WHICHEVER IS
INAPPLICABLE)

WHEREAS by a *By-law or Resolution passed by the CoRPOrrT/orf

(COUNCILOR SCHOOL BOARD, ETC.)

of the Municipality of Temagami

(NAME OF MUNICIPALITY, SCHOOL DISTRICT, ETC.)

on the _____ day of _____ authority was given to the

** Mayor BLUI Isifra Domio fit CP to borrow from _____

the Bank the sum or sums therein mentioned and this Agreement was authorized.

** (INSERT TITLES
RATHER THAN
NAMES OF
AUTHORIZED
OFFICIALS AS
SET OUT IN THE
BORROWING
BY-LAW OR
RESOLUTION)

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

*** (FOR MUNICIPALITIES
IN ONTARIO
DELETE THE
PHRASE 'ITS
CORPORATE SEAL
TO BE HEREUNTO
AFFIXED UNDER THE
HANDS OF AND
INSERT INSTEAD
'THIS AGREEMENT TO
BE EXECUTED BY')

IN WITNESS WHEREOF the Corporation has caused ^{this} ~~its corporate seal to be hereunto affixed~~ ^{to be executed by} ~~under the hand of its proper officers as required by law this~~ Mayor JAN 21, 2005

WITNESS:



By: Sign

Title

Sign

Title

A. Madan
Mayor

[Signature] c/s
Chief Administration Officer

DATE RECEIVED
.....
RECORDED.....
APPROVED.....
E.O.
AUDITOR.....

