

THE CORPORATION OF THE MUNICIPALITY OF TEMAGAMI

BY-LAW NO. 06-643

Being a by-law to authorize the Mayor and Chief Administrative Officer to execute an agreement between the Corporation of the Municipality of Temagami and the Bank of Nova Scotia to borrow money.

WHEREAS under Section 8 of the Municipal Act, 2001, S.O., 2001, c.25, as amended, a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other act;

AND WHEREAS under section 401 (1) of the Municipal Act, 2001, S.O., 2001, c.25, as amended, subject to this or any other Act, a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt.

NOW THEREFORE the Council of the Corporation of the Municipality of Temagami hereby enacts as follows:

1. That the Mayor and the Chief Administrative Officer are hereby authorized and directed to execute the agreement attached hereto as Schedule "A" to this bylaw.
2. This bylaw shall come into force and take effect on the 12th day of January, 2006.

BE TAKEN AS READ A FIRST time on this 12th day of January, 2006.

READ A SECOND AND THIRD time and finally passed this 12th day of January, 2006.


MAYOR


CAO/Clerk

**SECURITY AGREEMENT
MUNICIPALITIES AND SCHOOL BOARDS**

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

• (DELETE
WHICHEVER IS
INAPPLICABLE)

WHEREAS by a 'By-lawXXRJaSttotKiX passed by the Council

(COUNCIL OR SCHOOL BOARD, ETC.)

of Corporation of the Municipality of Temagami

(NAME OF MUNICIPALITY, SCHOOL DISTRICT, ETC.)

on the 1 day of January, 2006 authority was given to the

** Mayor and Chief Administrative Officer 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.

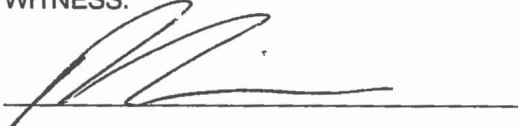
NOW IT IS HEREBY AGREED by the Corporation that in consideration of the Bank advancing or providing the said sum or sums to the Corporation that all the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of the Bank, as security for payment of the moneys so advanced 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 agreement to be executed by*} ~~*** its corporate seal to be hereunto affixed~~
under the hands of its proper officers as required by law this 18th day of Jan/or/, 2006.

WITNESS:



By: Sign [Signature]
Title Mayor

Sign [Signature]
Title CAO/CLERK

c/s

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