

RURAL MUNICIPALITY OF MORRIS

BY-LAW No. 1040

RESPECTING THE BORROWING OF MONEY BY THE COMPANY.

WHEREAS it is necessary for the purposes of the Company to borrow money on the credit of the Company from time to time from one of the chartered banks of Canada;

THEREFORE BE IT ENACTED by the Council  
~~Directors~~ of

Rural Municipality of Morris, as a By-law thereof:

1. That the Council  
~~Directors~~ of the Company be and they are hereby authorized to borrow moneys from time to time from the BANK OF MONTREAL upon the credit of the Company in such amounts as they deem proper and by way of overdraft or otherwise.
2. That any promissory notes or other negotiable paper (including renewals thereof in whole or in part) signed on behalf of the Company by the officer or officers of the Company authorized from time to time to sign negotiable instruments in its behalf and granted to said Bank for the moneys so borrowed and interest thereon as may be agreed upon, shall be binding upon the Company.
3. That the Council  
~~Directors~~ may from time to time, if they see fit to do so, grant securities by way of mortgage, hypothecation or pledge covering all or any of the property and assets of the Company as security for all or any moneys borrowed by the Company from the Bank or any other liability of the Company to the Bank, and any such mortgage, hypothecation or pledge shall be valid and binding upon the Company if signed by any of the officers authorized to sign negotiable instruments on the Company's behalf.
4. All contracts, deeds, grants, assurances and documents reasonably required by said Bank or its Counsel for all or any of the purposes aforesaid shall be executed and carried into effect by the proper officers of the Company, and when necessary the Seal of the Company shall be affixed thereto.
5. This By-law when sanctioned by the Shareholders shall be irrevocable until a By-law repealing the same shall have been confirmed or sanctioned by the Shareholders and a copy

thereof duly certified under the Seal of the Company delivered to the said Bank, and meanwhile all the powers and authorities hereby conferred shall continue in force.

PASSED this.....8th.....day of.....November.....19.....72..

AS WITNESS the corporate Seal of the Company.

*[Signature]*  
.....  
Reeve ~~President~~



*[Signature]*  
.....  
Secretary.

In order that the above By-law may be effective:

(a) in the case of a company incorporated by Dominion Letters Patent, it must be sanctioned by at least two thirds of the votes cast at a Special General Meeting of Shareholders duly called for considering the By-law;

(b) in the case of a company incorporated by Ontario Letters Patent, it must be confirmed by at least two-thirds of the votes cast at a General Meeting of Shareholders duly called for considering the by-law, or, in lieu of confirmation at a General Meeting, it must be confirmed in writing by all the shareholders entitled to vote at such a meeting.

(c) in the case of a company incorporated by Quebec Letters Patent, it must be sanctioned by a vote of not less than two-thirds in value of the shares represented by the Shareholders present at a General Meeting called for considering the By-law.

(d) in the case of a company incorporated by New Brunswick Letters Patent, the borrowing By-law must be sanctioned by a vote of not less than two-thirds of the votes cast at a General Meeting duly called for considering the By-law.

(e) in the case of a company incorporated by Prince Edward Island Letters Patent, it must be sanctioned by at least two-thirds of the votes cast at a Special General Meeting of Shareholders duly called for considering the By-law.

(f) in the case of a company incorporated by Manitoba Letters Patent the By-law must be sanctioned by a special resolution of Shareholders, passed by two-thirds of the votes cast at a General Meeting of Shareholders duly called for considering such resolution or consented to in writing by all the Shareholders.

I CERTIFY that the foregoing is a true copy of By-law No. 1040 of Council The Rural Municipality of Morris, passed at a meeting of the Directors of the said Company, of which due notice was given to all the Directors, and at which\* .....all.....of the Directors were present and which By-law has been confirmed or sanctioned by the Shareholders as required by law.

\*"all" or "a quorum."

AS WITNESS the corporate Seal of the said Company this.....8th.....day of.....November.....19.....72..

*[Signature]*  
.....  
Secretary.

