

BY-LAW No. 1282/84

(a) Name of
City, Town,
Village or Rural
Municipality.

WHEREAS the Council of (a) The RURAL MUNICIPALITY OF MORRIS

(herein referred to as the Corporation) deems it necessary to borrow the sum of

Four Hundred Thousand Dollars (\$ 400,000.00)

to meet the current expenditure of the Corporation for the current year 19 84 until such time as the taxes levied therefor are collected;

AND WHEREAS the total amount of the taxes collected by the Corporation last year was the sum of Two Million, Three Hundred & Two Thousand Dollars (\$ 2,302,000.00)

Guard against
duplicate
borrowing by the
Municipality and
School Districts for
school purposes.

AND WHEREAS the amounts (if any) heretofore borrowed and outstanding for the purpose and the amount hereby authorized to be borrowed and the amounts (if any) heretofore borrowed by any School District during the present year for current purposes in anticipation of the school tax moneys to be received by it from the Corporation do not exceed the total amount of the taxes so collected as aforesaid.

NOW THEREFORE it is hereby enacted by the Corporation of The RURAL MUNICIPALITY OF MORRIS as follows:

(b) Mayor or
Reeve as the
case may be.

1. That the (b) REEVE and Treasurer of the Corporation be and they are hereby authorized to borrow under the seal of the Corporation from the BANK OF MONTREAL the sum of (c) Four Hundred Thousand Dollars (\$ 400,000.00) for the purpose aforesaid and to pay or agree to pay interest thereon, either in advance or at maturity and in either case after maturity, at the rate of per centum per annum.

(c) Total amount
loaned including
any sums borrowed
and outstanding by
School Districts for
current purposes
(or where the
boundaries of the
District extend
beyond the bound-
aries of the Cor-
poration the propor-
tionate part of any
such sums) must
not exceed total
taxes collected by
Municipality in
preceding year.

2. That a promissory note or notes under the seal of the Corporation and signed by the (d) REEVE and Treasurer thereof be duly executed and given to the said Bank for the amount so borrowed with interest as aforesaid.

(d) Mayor or
Reeve as case
may be.

3. That the Corporation hereby mortgages, assigns, transfers, pledges and hypothecates to the said Bank the taxes of the Corporation for the present year for municipal, school or Municipal Commissioner purposes as additional security for the repayment of the amount so borrowed for any of such respective purposes.

4. That the Corporation shall deposit said taxes with the said Bank as collected in a special account as collateral security for payment of the amount so borrowed and interest, but the Bank shall not be restricted to the said taxes for payment of the sum borrowed hereunder, nor shall it be bound to wait for repayment of said sum until said taxes are collected, or be required to see that they are deposited or applied as aforesaid.

(a) Set out full and correct name of City, Town, Village or Rural Municipality.

COVENANT OR AGREEMENT given by (a) The RURAL MUNICIPALITY OF MORRIS hereinafter called the Corporation, to the BANK OF MONTREAL, hereinafter called the Bank.

WHEREAS by By-Law No. 1282/84 of the Corporation providing for borrowing from the Bank the sum of Four Hundred Thousand Dollars (\$ 400,000.00) to meet the current expenditure of the Corporation for the present year (19 84) provision is made for the giving of this Covenant or Agreement as security for said loan and interest thereon.

NOW THEREFORE THIS COVENANT OR AGREEMENT WITNESSETH that in consideration of the premises the Corporation covenants and agrees with the Bank as follows:

(1) That all taxes levied or to be levied by the Corporation for the present year be and they are hereby pledged, hypothecated, mortgaged, transferred and assigned to the Bank as security for said loan and interest thereon and are charged as a first charge with repayment of such loan and interest.

(2) That said taxes shall be deposited forthwith on being collected in the said Bank to the credit of the Corporation in a special account as collateral security for said advance.

IN WITNESS WHEREOF these presents have been executed under the seal of the Corporation attested by the signatures of its (b) Reeve and Treasurer this 8th day of March 19 84.

(b) Mayor or Reeve as the case may be.

Corporate Seal.



[Signature]
Mayor (or Reeve)
[Signature]
Treasurer.