

AGREEMENT WITH MUNICIPALITY }  
BORROWING BY PROMISSORY NOTE }

# AGREEMENT

made this **Thirteenth** day of **January** 19 **47**,

BETWEEN THE MUNICIPAL CORPORATION of the **Township**  
of **Westmeath** hereinafter called the "CORPORATION,"

OF THE ONE PART,

and

THE BANK OF NOVA SCOTIA, hereinafter called "The Bank,"

OF THE OTHER PART.

WHEREAS by a By-law passed by the Council of the Corporation on the **Thirteenth** day of **January** 19 **47** authority was given to the Head and Treasurer of the Corporation to borrow from the Bank the moneys therein mentioned, and by such by-law this agreement was authorized.

AND WHEREAS the Corporation desires to borrow the said moneys on its promissory notes and the Bank in consideration of the execution of this agreement by the Corporation has consented thereto subject to and upon the terms and conditions hereinafter set forth.

NOW IT IS HEREBY AGREED that the said moneys may be borrowed by the Head and Treasurer of the Corporation from the Bank upon the promissory notes of the Corporation signed by the Head and Treasurer and sealed with the seal of the Corporation.

IT IS ALSO AGREED that any moneys advanced to the Corporation from time to time upon such promissory notes shall bear interest at the rate of **four-&-onehalf** per cent. per annum which shall be added at the end of each month to the amount advanced up to that time, and when added shall for the purpose of computing subsequent interest be deemed to be part of the advance.

IT IS FURTHER AGREED that the Corporation shall repay the moneys so advanced with accrued interest at the rate aforesaid on such date as shall be agreed with the Bank and in any event not later than the 31st day of December next ensuing.

As security for repayment of the moneys so advanced by the Bank with interest as aforesaid, all the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of the Bank, and the Bank shall have a lien upon all such revenues until the charge hereby and by said by-law created is satisfied.

IN WITNESS WHEREOF the Corporation has caused its corporate seal to be hereunto affixed under the hands of its Head and Treasurer the day and year first above written.

SIGNED, SEALED AND DELIVERED  
in the presence of

*John L. MacLean*  
.....  
*A. W. [unclear]*  
.....  
Treasurer.



DATED

19

THE MUNICIPAL CORPORATION

OF THE

OF

AND

THE BANK OF NOVA SCOTIA

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AGREEMENT

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DATED Jan 13 A. D. 1947

BY-LAW NUMBER 478

OF

THE MUNICIPAL CORPORATION  
OF THE OF

TO AUTHORIZE THE BORROWING  
OF MONEY TO MEET CURRENT  
ORDINARY EXPENDITURE FOR  
THE YEAR.