

AGREEMENT WITH MUNICIPALITY
BORROWING BY PROMISSORY NOTE

AGREEMENT

made this 7th day of January 19 69,

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 4th day of January 19 69 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 6 3/4% 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

Carl Fletcher Reamer

D. A. Hill

Treasurer.



THE BANK OF NOVA SCOTIA
PROMISSORY NOTES
COPY

69-1

BY-LAW No. 69-1

Leopold G. Hill
CLERK

TO AUTHORIZE THE BORROWING OF MONEY TO MEET
CURRENT EXPENDITURES FOR THE YEAR

WHEREAS the Council of the Corporation of the Township
of Westmeath deems it necessary to borrow the sum of
Seventy Five Thousand-----00/100----- dollars
to meet, until the taxes are collected, the current expenditures of the Corporation for
the year; 1969

AND WHEREAS the total amount of the estimated revenues of the Corporation
as set forth in the estimates adopted for the year 1969, not including revenues derivable
or derived from the sale of assets, borrowings or issues of debentures or from a surplus
including arrears of taxes and proceeds from the sale of assets is One Hundred and
Sixty Seven Thousand -----00/100----- dollars;

NOTE: Insert
amount of esti-
mated revenues
for the current
year if adopted,
if not, those of
last year.

AND WHEREAS the total amount heretofore authorized to be borrowed this
year for the purposes mentioned in subsection (1) of Section 329 of The Municipal Act,
Chapter 249, Revised Statutes of Ontario, 1960, is One Hundred and Twenty Five
Thousand--00/100--- dollars, of which the Corporation has already borrowed
a total of Ten Thousand ----00/100-----
dollars.

NOTE: Insert
amount of pre-
vious By-Law(s)
passed this year.

BE IT THEREFORE ENACTED as a By-Law of the said Council as follows:

1. That the Head and Treasurer are hereby authorized on behalf of the Corporation to borrow
from time to time, by way of promissory note, from The Bank of Nova Scotia, a sum or sums not
exceeding in the aggregate Seventy Five Thousand -----00/100----- dollars
to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including
the amounts required for the purposes mentioned in subsection (1) of the said Section 329, and to give,
on behalf of the Corporation, to the said Bank a promissory note or notes and/or other forms of agree-
ment of the Corporation as may be required by the said Bank, sealed with the corporate seal and signed
by the Head and Treasurer for the moneys so borrowed with interest at a rate not exceeding
 $6\frac{3}{4}\%$ per centum per annum, which may be paid in advance or otherwise.

2. That all or any sums borrowed pursuant to the authority of this By-Law as well as all
other sums borrowed in this year or in any previous years from the said Bank for any or all of the
purposes mentioned in the said Section 329 shall, with interest thereon, be a charge upon the whole or
any part or parts of the revenues of the Corporation for the current year and for all preceding years,
as and when such revenues are received.

3. That the Treasurer is hereby authorized and directed to apply in payment of all sums
borrowed pursuant to the authority of this By-Law, as well as all other sums borrowed in this year
and in any previous years, from the said Bank for any or all of the purposes mentioned in the said
Section 329, together with interest thereon, all of the moneys hereafter collected or received on account
or realized in respect of the taxes levied for the current year and preceding years and all of the moneys
collected or received from any other source, which may lawfully be applied for such purpose.

PASSED by the said Council this 4th day of
January, one thousand nine hundred and Sixty Nine

D. G. Hill Clerk

(CORPORATE
SEAL)

{ Mayor, Warden
or Reeve, as the
case may be. } *Carl Fletcher*

We hereby certify that the foregoing is a true copy of By-Law No. 69-1 of
the Corporation of the Township of Westmeath
of Westmeath in the Province
of Ontario, duly passed at a meeting of the Council of the said Corporation duly held,
and that the said By-Law is in full force and effect.

DATED this 7th day of January, 1969.

AS WITNESS the Seal of
the Corporation.

D. G. Hill Clerk

(CORPORATE
SEAL)

{ Mayor, Warden
or Reeve, as the
case may be. } *Carl Fletcher*

1
borrow money

1969

