

AGREEMENT WITH MUNICIPALITY }  
BORROWING BY PROMISSORY NOTE }

# AGREEMENT

made this 14th day of January, 1975,

BETWEEN THE MUNICIPAL CORPORATION of the Municipality  
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 11th day of January 1975 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 11 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 Reene*

*D. A. Hill*

Treasurer.



BY-LAW NO. 75-1.....

WHEREAS the Council of the Corporation of the Municipality of Westmeath deems it necessary to borrow the sum of two hundred and twenty-five thousand . . . . . 00/100 dollars to meet, until the taxes are collected, the current expenditures of the Corporation for the year;

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

1. The Head and Treasurer are hereby authorized to borrow from The Bank of Nova Scotia from time to time by way of promissory note a sum or sums not exceeding at any one time two hundred and twenty-five thousand . . . 00/100 dollars to meet, until the taxes are collected, the current expenditures of the Corporation for the year.
2. The Head and Treasurer are hereby authorized to sign on behalf of the Corporation and to furnish to the said Bank from time to time a promissory note or notes sealed with the corporate seal for the sum or sums so borrowed with interest at such rate as the said Bank may from time to time determine.
3. The Treasurer is hereby authorized and directed to furnish to the said Bank as it may from time to time request a statement showing the nature and amount of the estimated revenues of the current year not yet collected or of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year for any or all of the purposes mentioned in section 329 of The Municipal Act, Revised Statutes of Ontario 1960, chapter 249, that have not been repaid.
4. All sums borrowed 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 any preceding years, as and when such revenues are received.
5. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed from the said Bank for any or all of the purposes mentioned in the said section 329, with interest thereon, all of the money hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the moneys collected or received from any other source.

CERTIFICATE

I hereby certify that the foregoing is a true copy of By-Law No. 75-1 of the Corporation of the Municipality of Westmeath in the Province of Ontario duly passed at a meeting of the Council of the said Corporation duly held on the 11th day of January 1975, that the said By-Law is under the seal of the said Corporation and signed by its proper officers as required by law and that the said By-Law is in full force and effect.

DATED this 14th day of January, 1975

(CORPORATE SEAL)

*D. G. Hill*  
.....  
Clerk

*Carl Fletcher*  
Reeve

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