

**THE CORPORATION OF THE
MUNICIPALITY OF TEMAGAMI**

BY-LAW NO. 17-1329

Being a by-law to ratify the execution of an indenture by the Mayor and CAO with the Bank of Nova Scotia for the purpose of financing the purchase of a 2017 Grader.

WHEREAS under Section 8. (1) of the Municipal Act, 2001, S.O., 2001, c.25, as amended, the powers of a municipality under this or any other Act shall be interpreted broadly so as to confer broad authority on the municipality to enable the municipality to govern its affairs as it considers appropriate and to enhance the municipality's ability to respond to municipal issues;

AND WHEREAS under Section 9 of the Municipal Act, 2001, S.O., 2001, c.25, as amended, a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other act;

AND WHEREAS the Council of the Municipality of Temagami passed Resolution 16-561 on the 3rd day of November, 2016 to authorize the purchase of a grader and to borrow to finance the purchase; and Resolution 17-014 on the 12th day of January, 2017 to authorize the equipment revolving line of credit of \$800,000 and a term loan with floating rate under the equipment line for the grader;

AND WHEREAS Council by Resolution 17-014 authorized and directed the Mayor and CAO to execute the necessary documents and directed staff to bring a borrowing by-law;

NOW THEREFORE the Council of the Corporation of the Municipality of Temagami hereby enacts as follows:

1. That Council hereby ratifies the Agreement attached hereto as Schedule "A" and forming part of this bylaw, in the amount of 384,861.25 plus interest at prime to finance the purchase of a 2017-14OMAWD MOTOR GRADER, CATER LAR, as signed by the Mayor and the Chief Administrative Officer, as authorized and directed by Resolution 17-014 on the 12th day of January 2017.
2. That this bylaw shall come into force and take effect upon final passing thereof.
3. That the Clerk of the Municipality of Temagami is hereby authorized to make minor modifications or corrections of a grammatical or typographical nature to the by-law and schedule, after the passage of this by-law, where such modifications or corrections do not alter the intent of the by-law.

TAKEN AS READ A FIRST time on this 23rd day of February 2017;

READ A SECOND AND THIRD time and finally passed this 23rd day of February 2017.

Mayor

Clerk

THE BANK OF NOVA SCOTIA

(ONTARIO)

THIS INDENTURE made the 6th day of FEBRUARY, 2017.

BETWEEN

THE CORPORATION OF THE MUNICIPALITY OF TEMAGAMI,

HEREIN CALLED THE "MORTGAGOR"

7 LAKESHORE RD E

TEMAGAMI ON POH 2H0

(FULL ADDRESS)

- and -

THE BANK OF NOVA SCOTIA

BUSINESS SERVICE CENTRE

Branch

4715 TAHOE BOULEVARD

(FULL ADDRESS)

MISSISSAUGA ON L4W 0B4

HEREIN CALLED THE "MORTGAGEE"

WITNESSETH that the Mortgagor for and in consideration of \$384,861.25 paid to him by the Mortgagee at or before the sealing and delivery of these presents (the receipt whereof is hereby acknowledged) hereby grants, bargains and sells to the Mortgagee the following goods and chattels (herein called the "Property"):

2017-140MAWD MOTOR GRADER, CATER LAR

TO HAVE AND TO HOLD the Property unto the Mortgagee, its successors and assigns, to its and their sole use forever.

PROVIDED always that these presents are upon this express condition that if the Mortgagor pays or causes to be paid to the Mortgagee at its above-named Branch on demand the principal amount of \$384,861.25 with interest at the rate of P+0%, per annum or such other rate as the Mortgagee may from time to time stipulate, (herein called the "Loan"), and all amounts charged to the Mortgagor hereunder then these presents and every matter and thing herein contained shall cease, determine and be utterly void, anything herein contained notwithstanding.

AND IT IS AGREED as follows that:

- 1. The Property shall include all attachments, accessories, repair parts and other equipment placed on the goods and chattels referred to above.
2. The Mortgagor shall keep the Property in first-class order and repair and shall, at the Mortgagor's expense, replace all worn, broken or defective parts...
3. The Mortgagor shall not, without the prior written consent of the Mortgagee, use the Property for hire or part with the possession or control of the Property or sell or transfer any interest in the Property...
4. The Mortgagor warrants that the Property is free and clear of all liens and encumbrances...
5. The Mortgagor shall keep the Property insured against the hazards of fire, theft and, for a motor vehicle, collision...
6. All amounts paid by the Mortgagee and charged to the Mortgagor hereunder shall be payable by the Mortgagor upon demand at the aforementioned Branch of the Mortgagee.
7. If the Mortgagor fails to pay the Loan or any amount charged to the Mortgagor hereunder or fails to comply with any other term or condition of this Chattel Mortgage...
8. This Agreement shall entitle to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF these presents have been executed under seal on the date first above mentioned.

SIGNED, SEALED AND DELIVERED in the presence of

THE CORPORATION OF THE MUNICIPALITY OF TEMAGAMI

Handwritten signature of Candice Bedard

Handwritten signature of Mortgagor with seal



DEMAND NOTE

\$ 384,861.25

Date Feb 06 2017

For value received, the undersigned, jointly and severally (if more than one), promise(s) to pay on demand to the order of THE BANK OF NOVA SCOTIA at its BUSINESS SERVICE CENTRE the sum of THREE HUNDRED EIGHTY FOUR THOUSAND EIGHT HUNDRED SIXTY ONE -----25/XX Dollars with interest calculated on a daily basis and payable _____ as well after as before demand of payment and/or judgment, and interest on overdue interest. Rate of interest as follows:

- FIXED RATE – at the rate of _____ % per annum.
- FLOATING RATE – at the rate per annum equal to the prime lending rate of The Bank of Nova Scotia from time to time
PLUS 0 % per annum (at the date of this note the prime lending rate of The Bank of Nova Scotia at 2.7 % per annum)

Account Loan Number 478860002048

THE CORPORATION OF THE MUNICIPALITY OF TEMAGAMI

SIGNATURE 

SIGNATURE 