

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 