

BY-LAW NO. 1112

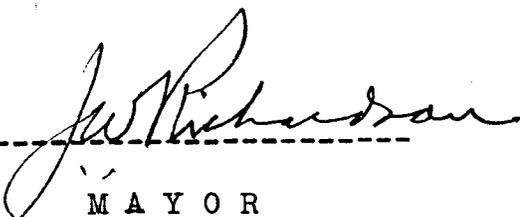
BEING A BY-LAW of the Municipal Council of the Corporation of the City of North Bay to provide for the borrowing of moneys from the Bank of Nova Scotia for the carrying on and operating expenses of the North Bay Civic Hospital.

WHEREAS it is necessary to borrow certain monies pending the issue of certain debentures, not exceeding the sum of FIFTEEN THOUSAND DOLLARS (\$15,000.00) for the afore-said purpose of the carrying on and operating expenses of the said North Bay Civic Hospital.

THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:-

THAT the Mayor and Treasurer of the Municipal Council of the Corporation of the City of North Bay be authorized to borrow from the Bank of Nova Scotia sums up to the amount of Fifteen Thousand Dollars (\$15,000.00) with interest at the rate of 5½% and that the said Mayor and Treasurer be authorized to sign and complete any note or notes in connection with the said loan.

Read a First time in Open Council this 15th day of May, 1933.
Read a Second time in Open Council this 15th day of May, 1933.
Read a Third time and passed in Open Council this 15th day of May, 1933.



MAYOR



CLERK

AGREEMENT WITH MUNICIPALITY }
BORROWING BY PROMISSORY NOTE }

AGREEMENT

made this 16th day of May A.D. 1933,

BETWEEN THE MUNICIPAL CORPORATION of the City
of North Bay 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 15th
day of May 1933 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.

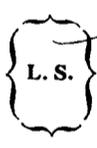
IT IS ALSO AGREED that any moneys advanced to the Corporation from time to time upon such
promissory notes shall bear interest at the rate of 5 1/2 % per cent. per annum which
shall be added at the end of each month to the amount advanced up to that time, and when added shall
for the purpose of computing 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



[Signature]

J. W. Richardson

Jana Smith
Treasurer.