



**BY-LAW AUTHORIZING BORROWING AND PLEDGING**

THE CORPORATION OF THE TOWNSHIP OF PRINCE

(hereinafter called the "Company")

Incorporated under ..... Ontario Municipal Act .....  
(Name of Act)

BE IT AND IT IS HEREBY ENACTED as By-law no. 91-1..... of the Company as follows:

1. That the Directors of the Company may from time to time
  - (a) borrow money upon the credit of the Company by obtaining loans or advances or otherwise;
  - (b) issue, sell or pledge securities of the Company including bonds, debentures, debenture stock, for such sums, on such terms and at such prices as they may deem expedient;
  - (c) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immoveable property, rights, powers, choses in action, or other assets, present or future, of the Company to secure any such securities or other securities of the Company or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise; and
  - (d) without in any way limiting the powers herein conferred upon the Directors, give security or promises to give security, agreements, documents and instruments in any manner or form to secure any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise.
2. That any or all of the foregoing powers may from time to time be delegated by the Directors to any one or more of the directors or officers of the Company.
3. That this By-law shall remain in force and be binding upon the Company as regards any person acting on the faith thereof until such person has received written notification from the Company that this By-law has been repealed or replaced.

ENACTED this 8th ..... day of January ....., 1991.....

WITNESS the corporate seal of the Company.

Names (or actual signatures) of officers signing By-law in the Minute Book of the Company.

{ Corporate Seal }

.....  
*[Signature]* .....  
 Reeve  
*[Signature]* .....  
 Administrator

**CERTIFICATE**

..... hereby certify that the foregoing is a true copy of a By-law of 91-1.....  
 ..... (hereinafter called the "Company")  
 duly enacted by the Board of Directors of the Company and duly confirmed or sanctioned by Shareholders thereof in the manner required by law; and that the said By-law is now in full force and effect.

WITNESS my hand and seal of the Company this 8th ..... day of January ....., 1991.....

{ Corporate Seal }

.....  
Secretary