

BY-LAW AUTHORIZING BORROWING AND PLEDGING

THE CORPORATION OF THE TOWNSHIP OF PRINCE

Incorporated under the Municipal Act

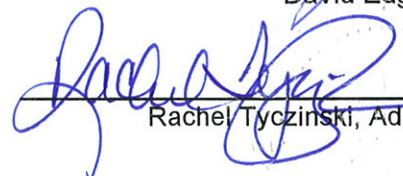
BE IT AND IT IS HEREBY ENACTED as By-law 97-1 of the Township of Prince as follows:

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on the faith thereof until such person has received written notification from the Company that this by-law has been repealed or replaced.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 14<sup>th</sup> day of January, 1997.

WITNESS the Corporate Seal of the Corporation.

  
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David Edgar, Reeve

  
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Rachel Tyczynski, Administrator