

Mayor or
Reeve, as
the case
may be.

6. That the Reeve and Treasurer are hereby authorized to give to the Bank in the name, on behalf of and under the seal of the Corporation as security for the monies so borrowed, and interest thereon, a covenant or agreement containing a clause that all taxes levied or to be levied by the Corporation for the present year be and they are thereby pledged, hypothecated, mortgaged, transferred and assigned to the Bank as security for said loan and interest thereon and are charged as a first charge with repayment of such loan and interest, or a clause to like effect, and that said taxes shall be deposited forthwith on being collected in said Bank to the credit of the Corporation in a special account as collateral security for said loan and interest thereon.

That this By-law shall come into force and have effect immediately from and after the passing thereof.

That nothing herein or in said covenant or agreement contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the Bank.

DONE AND PASSED at a duly assembled and constituted meeting of the Council of the Corporation held this 16th day of April, 1996.

William K. Roth
(Mayor or Reeve)

(Corporate Seal)

Binda Colpitts
(Clerk)

We certify that the foregoing is a true and correct copy of By-Law No. 1690 of the Municipality of Dufferin, being a Municipality organized under the provisions of "The Municipal Act 1970 of Manitoba" and that the same was passed at a duly assembled and constituted meeting thereof held on the 16th day of April, 1996, as entered in the Minute Book of the said Municipality.

Clerk

AND

(Seal)

Members of the Council of the
of