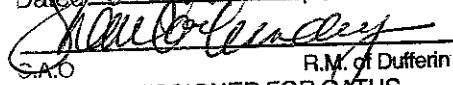


Certified copy of By-law 1871  
Dated August 12, 2010  
  
S.A.O. R.M. of Dufferin  
COMMISSIONER FOR OATHS  
PROVINCE OF MANITOBA  
'NO EXPIRY' WITH POSITION

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-10-155

RURAL MUNICIPALITY OF DUFFERIN

BY-LAW NO. 1871

Being a By-Law of the *Rural Municipality of Dufferin*  
to amend its By-Law No. 1837 which

authorized the expenditure and borrowing of money for the purpose of upgrading the Carman  
Dufferin Arena

**WHEREAS**, the *Rural Municipality of Dufferin*, by its By-Law No. 1837, which was authorized by  
Municipal Board Order No. E-09-151, is inter alia, authorized to issue borrowing in the amount of  
\$600,000.00;

**AND WHEREAS**, no borrowing as authorized by said By-Law No. 1837 has been issued or sold;

**AND WHEREAS**, the *Rural Municipality of Dufferin* has made arrangements to borrow Series A - E  
from the following persons and agencies for a total of \$300,000;

- Carman Area Foundation Series "A" in the amount of \$100,000.00,
- Bev McLean & Earl Calverley Series "B" in the amount of \$100,000.00,
- Thomas Ross Mooney Series "C" in the amount of \$25,000.00,
- Cecilia Anne Mooney Series "D" in the amount of \$25,000.00,
- Dennis & Gustine Wilson Series "E" in the amount \$50,000.00,

being the costs of works completed under the authority of By-Law No. 1837, such borrowings to be  
dated September 1<sup>st</sup>, 2010, to bear interest at the rate of 5% per annum, payable annually during  
their currency, and to mature on December 31<sup>st</sup> in each of the years 2011 to 2020;

**AND WHEREAS**, the *Rural Municipality of Dufferin* has made arrangements to borrow Series "F" from  
the RBC Life Insurance in the amount of \$300,000.00, being the costs of works completed under  
the authority of By-Law No. 1837, such borrowing to be dated September 1<sup>st</sup>, 2010, to bear interest  
at the rate of 4.95% per annum, payable annually during their currency, and to mature on December  
31<sup>st</sup> in each of the years 2011 to 2025;

**AND WHEREAS**, it is deemed expedient to amend said By-Law No. 1837 to provide for the issuance  
of the aforesaid borrowing;

**NOW THEREFORE**, the Council of the *Rural Municipality of Dufferin*, in council duly assembled,  
hereby enacts as follows:

1. **THAT** By-Law No. 1837 of the *Rural Municipality of Dufferin* **BE AND THE SAME IS  
HEREBY AMENDED** to provide that Series A, B, C, D and E borrowing in the amount of  
\$100,000, \$100,000, \$25,000, \$25,000, and \$50,000 be issued to cover the costs  
of works completed thereunder; such borrowing to be dated the 1<sup>st</sup> day of  
September, 2010, to bear interest at the rate of 5% per annum, payable annually  
during their currency; and to mature in accordance with the maturities set out in  
Schedule "A" hereto on the 31<sup>st</sup> day of December in each of the years 2011 to  
2020, both inclusive.

2. **THAT** By-Law No. 1837 of the Rural Municipality of Dufferin **BE AND THE SAME IS HEREBY AMENDED** to provide that Series "F" borrowing in the amount of \$300,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of September, 2010, to bear interest at the rate of 4.95% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2011 to 2025, both inclusive.
3. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 1837.

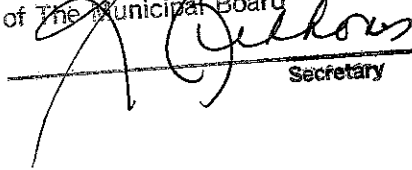
**DONE AND PASSED** by the Council of the Rural Municipality of Dufferin in Council duly assembled this 14<sup>th</sup> day of September, A.D. 2010.

Read a first time this 20<sup>th</sup> day of July, A.D. 2010.

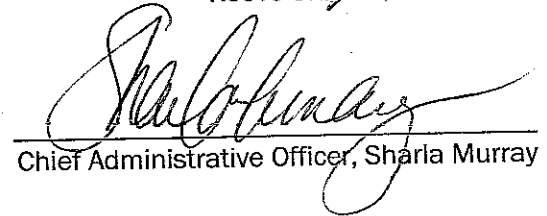
Read a second time this 10<sup>th</sup> day of August, A.D. 2010.

Read a third time this 14<sup>th</sup> day of September, A.D. 2010.

APPROVED By Order No. E-10-155  
of The Municipal Board

  
Secretary

  
Reeve Shawn McCutcheon

  
Chief Administrative Officer, Sharla Murray

**Rural Municipality of Dufferin**

Sold To: Carman Area Foundation

Upgrade Carman/Dufferin Arena

SCHEDULE - A Series 'A' TO BYLAW NO. 1871

To Amend By-law No. 1837

**Debenture Issue**

<b>Term (Yrs):</b>	10	<b>Amount:</b>	100,000.00
<b>Date:</b>	September 1, 2010	<b>Rate (%):</b>	5.0000
<b>Payable:</b>	December 31, 2011 to 2020	<b>Annual Payment:</b>	12,950.46
<b># of Days</b>	486	<b>Adjusted First Year's Payment:</b>	14,690.87
		<b>Adjusted Last Year's Payment:</b>	12,950.45

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2011	6,740.41	7,950.46	92,049.54
2012	4,602.48	8,347.98	83,701.56
2013	4,185.08	8,765.38	74,936.18
2014	3,746.81	9,203.65	65,732.53
2015	3,286.63	9,663.83	56,068.70
2016	2,803.44	10,147.02	45,921.68
2017	2,296.08	10,654.38	35,267.30
2018	1,763.37	11,187.09	24,080.21
2019	1,204.01	11,746.45	12,333.76
2020	616.69	12,333.76	0.00
<b>TOTALS</b>	<b>31,245.00</b>	<b>100,000.00</b>	

**Rural Municipality of Dufferin**

Sold To: Bev McLean & Earl Calverley

Upgrade Carman/Dufferin Arena

SCHEDULE - A Series 'B' TO BYLAW NO. 1871

To Amend By-law No. 1837

**Debenture Issue**

<b>Term (Yrs):</b>	10	<b>Amount:</b>	100,000.00
<b>Date:</b>	September 1, 2010	<b>Rate (%):</b>	5.0000
<b>Payable:</b>	December 31, 2011 to 2020	<b>Annual Payment:</b>	12,950.46
<b># of Days</b>	486	<b>Adjusted First Year's Payment:</b>	14,690.87
		<b>Adjusted Last Year's Payment:</b>	12,950.45

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2011	6,740.41	7,950.46	92,049.54
2012	4,602.48	8,347.98	83,701.56
2013	4,185.08	8,765.38	74,936.18
2014	3,746.81	9,203.65	65,732.53
2015	3,286.63	9,663.83	56,068.70
2016	2,803.44	10,147.02	45,921.68
2017	2,296.08	10,654.38	35,267.30
2018	1,763.37	11,187.09	24,080.21
2019	1,204.01	11,746.45	12,333.76
2020	616.69	12,333.76	0.00
<b>TOTALS</b>	<b>31,245.00</b>	<b>100,000.00</b>	

**Rural Municipality of Dufferin**

Sold To: Thomas Ross Mooney

Upgrade Carman/Dufferin Arena

SCHEDULE - A Series 'C' TO BYLAW NO. 1871

To Amend By-law No. 1837

**Debenture Issue**

<b>Term (Yrs):</b>	10	<b>Amount:</b>	25,000.00
<b>Date:</b>	September 1, 2010	<b>Rate (%):</b>	5.0000
<b>Payable:</b>	December 31, 2011 to 2020	<b>Annual Payment:</b>	3,237.61
<b># of Days</b>	486	<b>Adjusted First Year's Payment:</b>	3,672.71
		<b>Adjusted Last Year's Payment:</b>	3,237.65

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2011	1,685.10	1,987.61	23,012.39
2012	1,150.62	2,086.99	20,925.40
2013	1,046.27	2,191.34	18,734.06
2014	936.70	2,300.91	16,433.15
2015	821.66	2,415.95	14,017.20
2016	700.86	2,536.75	11,480.45
2017	574.02	2,663.59	8,816.86
2018	440.84	2,796.77	6,020.09
2019	301.00	2,936.61	3,083.48
2020	154.17	3,083.48	0.00
<b>TOTALS</b>	<b>7,811.24</b>	<b>25,000.00</b>	

**Rural Municipality of Dufferin**

Sold To: Cecilia Anne Mooney

Upgrade Carman/Dufferin Arena

SCHEDULE - A Series 'D' TO BYLAW NO. 1871

To Amend By-law No. 1837

**Debenture Issue**

<b>Term (Yrs):</b>	10	<b>Amount:</b>	25,000.00
<b>Date:</b>	September 1, 2010	<b>Rate (%):</b>	5.0000
<b>Payable:</b>	December 31, 2011 to 2020	<b>Annual Payment:</b>	3,237.61
<b># of Days</b>	486	<b>Adjusted First Year's Payment:</b>	3,672.71
		<b>Adjusted Last Year's Payment:</b>	3,237.65

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2011	1,685.10	1,987.61	23,012.39
2012	1,150.62	2,086.99	20,925.40
2013	1,046.27	2,191.34	18,734.06
2014	936.70	2,300.91	16,433.15
2015	821.66	2,415.95	14,017.20
2016	700.86	2,536.75	11,480.45
2017	574.02	2,663.59	8,816.86
2018	440.84	2,796.77	6,020.09
2019	301.00	2,936.61	3,083.48
2020	154.17	3,083.48	0.00
<b>TOTALS</b>	<b>7,811.24</b>	<b>25,000.00</b>	



**Rural Municipality of Dufferin**

Sold To: RBC Life Insurance

Upgrade Carman/Dufferin Arena

SCHEDULE - A Series 'F' TO BYLAW NO. 1871

To Amend By-law No. 1837

**Debenture Issue**

<b>Term (Yrs):</b>	15	<b>Amount:</b>	300,000.00
<b>Date:</b>	September 1, 2010	<b>Rate (%):</b>	4.9500
<b>Payable:</b>	December 31, 2011 to 2025	<b>Annual Payment:</b>	28,805.09
<b># of Days</b>	486	<b>Adjusted First Year's Payment:</b>	33,971.65
		<b>Adjusted Last Year's Payment:</b>	28,805.03

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2011	20,016.56	13,955.09	286,044.91
2012	14,159.22	14,645.87	271,399.04
2013	13,434.25	15,370.84	256,028.20
2014	12,673.40	16,131.69	239,896.51
2015	11,874.88	16,930.21	222,966.30
2016	11,036.83	17,768.26	205,198.04
2017	10,157.30	18,647.79	186,550.25
2018	9,234.24	19,570.85	166,979.40
2019	8,265.48	20,539.61	146,439.79
2020	7,248.77	21,556.32	124,883.47
2021	6,181.73	22,623.36	102,260.11
2022	5,061.88	23,743.21	78,516.90
2023	3,886.59	24,918.50	53,598.40
2024	2,653.12	26,151.97	27,446.43
2025	1,358.60	27,446.43	0.00
<b>TOTALS</b>	<b>137,242.85</b>	<b>300,000.00</b>	





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## The Municipal Board

1144 – 363 Broadway  
Winnipeg MB R3C 3N9  
Phone: (204) 945-2941  
Fax: (204) 948-2235  
[www.gov.mb.ca/municipalboard](http://www.gov.mb.ca/municipalboard)

August 25, 2010

Ruth Stege  
Chief Administrative Officer  
Rural Municipality of Dufferin  
P.O. Box 100  
Carman MB R0G 0J0

Dear Ruth Stege:

**RE: RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1871  
DEBENTURES ISSUE – \$600,000.00  
FILE NO. 09E7-0026**

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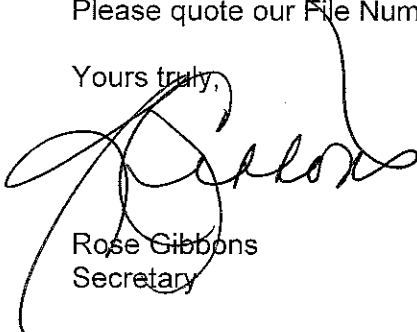
We enclose for your information a copy of Municipal Board Order No. E-10-155 together with the By-law.

The fee of \$1,300.00 is now due on the By-law and payable to the Minister of Finance.

In the meantime, the Board will be preparing the Debentures.

Please quote our File Number on all correspondence.

Yours truly,



Rose Gibbons  
Secretary

RG/aab/enclosures

c: Wendy Wolfe, Municipal Finance Officer

THE MUNICIPAL BOARD OF MANITOBA  
**DECISION AND ORDER**

**DECISION DATE:** August 25, 2010

Order No. E-10-155  
File No. 09E7-0026

**PANEL:** Peter G. Diamant, Chair  
David Gisser, Member

**RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1871**

The Rural Municipality of Dufferin submits By-law No. 1871, attached as Appendix "A", to provide for the issuance of a Series "A" to "F" debentures for a total amount of \$600,000.00, as follows:

<u>Series</u>	<u>Debenture Amount</u>
A	\$100,000.00
B	\$100,000.00
C	\$25,000.00
D	\$25,000.00
E	\$50,000.00
F	\$300,000.00

By-law No. 1871 amends By-law No. 1837, approved by Municipal Board Order No. E-09-151.

Upon considering the proposed By-law, **THE BOARD ORDERS THAT:**

1. Rural Municipality of Dufferin By-law No. 1837 **BE APPROVED.**
2. Fees be paid by the Rural Municipality of Dufferin as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	1,000
Debenture Fee - Preparation (5)	<u>250</u>
Total	<u>\$1,300</u>

August 25, 2010  
Date

Rose Gibbons  
Rose Gibbons, Secretary

FOR THE MUNICIPAL BOARD

Peter Diamant  
Peter G. Diamant, Chair

---

**The Municipal Board**

1144 – 363 Broadway  
Winnipeg MB R3C 3N9  
Phone: (204) 945-2941  
Fax: (204) 948-2235  
[www.gov.mb.ca/municipalboard](http://www.gov.mb.ca/municipalboard)

November 1, 2010

**CERTIFIED**

Sharla Murray  
Chief Administrative Officer  
Rural Municipality of Dufferin  
P.O. Box 100  
Carman MB R0G 0J0

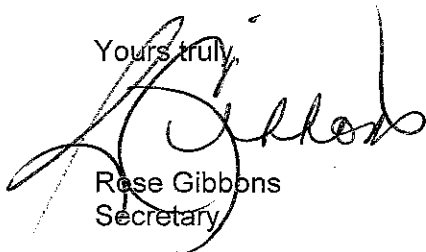
Dear Sharla Murray:

**RE: RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1871  
DEBENTURE ISSUE - \$600,000  
FILE NO. 09E7-0026**

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Enclosed are the above debentures, which have been signed and sealed on behalf of The Municipal Board.

Yours truly,



Rose Gibbons  
Secretary

RG/aab/enclosures

c: Wendy Wolfe, Municipal Finance Officer

The Municipal Board  
1144-363 Broadway  
Winnipeg, Manitoba  
R3C 3N9



5260

DATE 17 September 2010

RECEIVED FROM Rural Municipality of Dufferin

ADDRESS P.O. Box 100 Carleton Place, MB R0G 0J0

THE SUM OF one thousand three hundred dollars ~~XX~~ <sub>100</sub> DOLLARS (\$ 1,300.00 )

PARTICULARS File No. 09E7-0026, Order NO. E-10-155, By-law NO.  
1871, Cheque NO. 20100963 dated 14 September  
2010.

A. A. Boisvert

RECEIPT IS FOR MONEY RECEIVED ONLY AND DOES NOT AUTHORIZE THE HOLDER FOR ANY OTHER PURPOSE.

MG 3680 (Rev. 04/08)

CANADA

Debenture No. 1A

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF DUFFERIN

\$100,000.00

Issue of \$100,000.00  
at 5% Annually  
By-law No. 1871

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "A"

The RURAL MUNICIPALITY OF DUFFERIN

in the Province of Manitoba will pay to the registered holder hereof the sum of **One Hundred Thousand Dollars (\$100,000.00)**-----

in lawful money of Canada, and will pay interest thereon from the **1st** day of **September**, A. D. **2010** at the rate of **5** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.

UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

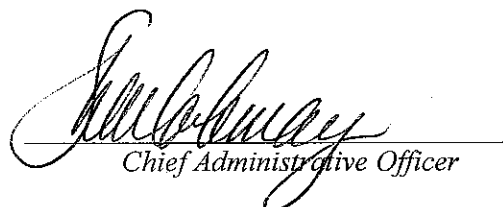
IN TESTIMONY WHEREOF and under authority of **By-law No. 1871** this debenture is sealed with the seal of the **Rural Municipality of Dufferin** and signed by the **Reeve** and the **Chief Administrative Officer**.

Dated this **1st** day of **September** A. D. **2010**.

Authorized by The Municipal Board  
By Order No. E-10-155

  
Reeve

  
Authorized Signing Officer  
The Municipal Board

  
Chief Administrative Officer

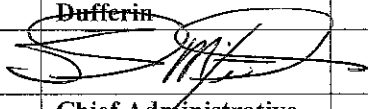
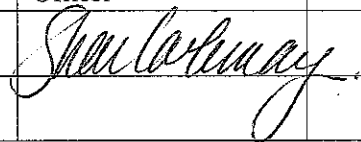
See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.

The Municipal Board Act  
R.S.M. 1987, c.M240

**85** Validity of securities

Upon the authorization or approval of the board being obtained therefor, and a note or memorandum sealed and signed as required by section 67 endorsed on the securities issued by a local authority, no irregularity in the form of any of the securities issued under the authority of this Part, or in the proceedings leading up to their issue, or in any by-law authorizing the issue thereof, shall render them invalid or be allowed as a defence to any action against a local authority for the recovery of the amount thereof or the interest thereon or any part thereof.

**REGISTRATION**

IN WHOSE NAME REGISTERED	REGISTRAR	DATE OF REGISTRY
Carman Area Foundation	Rural Municipality of Dufferin 	
	Chief Administrative Officer 	

CANADA

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF  
DUFFERIN

Debenture No. 1A  
\$100,000.00

5  
Per Cent

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "A"

By-law No. 1871

Schedule of Payments

**RURAL MUNICIPALITY OF DUFFERIN**

Schedule "A" to By-law No. 1871

LOCAL IMPROVEMENT DEBENTURE ISSUE

SERIES "A"

\$100,000.00

5%

10 Years

Dated: September 1, 2010

Annual Payment:

\$12,950.46

Adjusted First Year's Payment:

\$14,690.87

Payable: December 31, 2011 to 2020

Adjusted Last Year's Payment:

\$12,950.45

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
2011	\$ 6,740.41	\$ 7,950.46	\$92,049.54
2012	4,602.48	8,347.98	83,701.56
2013	4,185.08	8,765.38	74,936.18
2014	3,746.81	9,203.65	65,732.53
2015	3,286.63	9,663.83	56,068.70
2016	2,803.44	10,147.02	45,921.68
2017	2,296.08	10,654.38	35,267.30
2018	1,763.37	11,187.09	24,080.21
2019	1,204.01	11,746.45	12,333.76
2020	616.69	12,333.76	0.00
<b>TOTALS</b>	<b>\$31,245.00</b>	<b>\$100,000.00</b>	

CANADA

Debenture No. 1B

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF DUFFERIN

\$100,000.00

Issue of \$100,000.00  
at 5% Annually  
By-law No. 1871

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "B"

The RURAL MUNICIPALITY OF DUFFERIN

in the Province of Manitoba will pay to the registered holder hereof the sum of **One Hundred Thousand Dollars (\$100,000.00)**-----

in lawful money of Canada, and will pay interest thereon from the **1st** day of **September**, A. D. **2010** at the rate of **5** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.


UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

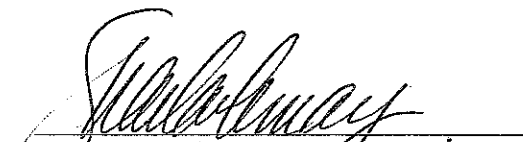
IN TESTIMONY WHEREOF and under authority of **By-law No. 1871** this debenture is sealed with the seal of the **Rural Municipality of Dufferin** and signed by the **Reeve** and the **Chief Administrative Officer**.

Dated this **1st** day of **September** A. D. **2010**.

Authorized by The Municipal Board  
By Order No. **E-10-155**

  
Reeve

  
Authorized Signing Officer  
The Municipal Board

  
Chief Administrative Officer

See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.





CANADA

Debenture No. 1C

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF DUFFERIN

\$25,000.00

Issue of \$25,000.00  
at 5% Annually  
By-law No. 1871

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "C"

The RURAL MUNICIPALITY OF DUFFERIN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Twenty-Five Thousand Dollars (\$25,000.00)**-----

in lawful money of Canada, and will pay interest thereon from the **1st** day of **September**, A. D. **2010** at the rate of **5** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.

UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

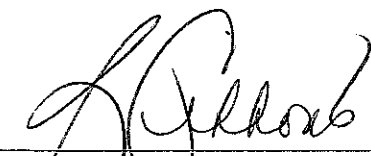
Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

IN TESTIMONY WHEREOF and under authority of **By-law No. 1871** this debenture is sealed with the seal of the **Rural Municipality of Dufferin** and signed by the **Reeve** and the **Chief Administrative Officer**.

Dated this **1st** day of **September** A. D. **2010**.

Authorized by The Municipal Board  
By Order No. **E-10-155**

  
Reeve

  
Authorized Signing Officer  
The Municipal Board

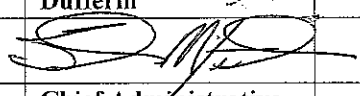
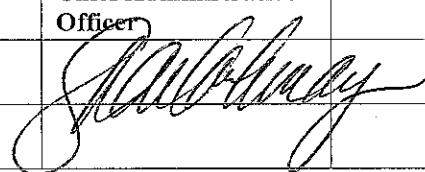
  
Chief Administrative Officer

See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.

**REGISTRATION**

The Municipal Board Act  
R.S.M. 1987, c.M240

**85** Validity of securities  
Upon the authorization or approval of the board being obtained therefor, and a note or memorandum sealed and signed as required by section 67 endorsed on the securities issued by a local authority, no irregularity in the form of any of the securities issued under the authority of this Part, or in the proceedings leading up to their issue, or in any by-law authorizing the issue thereof, shall render them invalid or be allowed as a defence to any action against a local authority for the recovery of the amount thereof or the interest thereon or any part thereof.

IN WHOSE NAME REGISTERED	REGISTRAR	DATE OF REGISTRY
Thomas Ross Mooney	Rural Municipality of Dufferin	
		
	Chief Administrative Officer	
		

CANADA	PROVINCE OF MANITOBA <b>RURAL MUNICIPALITY OF DUFFERIN</b>	Debenture No. 1C <b>\$25,000.00</b>	5 Per Cent	LOCAL IMPROVEMENT DEBENTURE SERIES "C"	By-law No. 1871
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Schedule of Payments

**RURAL MUNICIPALITY OF DUFFERIN**

Schedule "A" to By-law No. 1871

LOCAL IMPROVEMENT DEBENTURE ISSUE

SERIES "C"

<b>\$25,000.00</b>	<b>5%</b>	<b>10 Years</b>
Dated: <b>September 1, 2010</b>	Annual Payment:	<b>\$3,237.61</b>
	Adjusted First Year's Payment:	<b>\$3,672.71</b>
Payable: <b>December 31, 2011 to 2020</b>	Adjusted Last Year's Payment:	<b>\$3,237.65</b>

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
2011	\$ 1,685.10	\$ 1,987.61	\$23,012.39
2012	1,150.62	2,086.99	20,925.40
2013	1,046.27	2,191.34	18,734.06
2014	936.70	2,300.91	16,433.15
2015	821.66	2,415.95	14,017.20
2016	700.86	2,536.75	11,480.45
2017	574.02	2,663.59	8,816.86
2018	440.84	2,796.77	6,020.09
2019	301.00	2,936.61	3,083.48
2020	154.17	3,083.48	0.00
<b>TOTALS</b>	<b>\$7,811.24</b>	<b>\$25,000.00</b>	

CANADA

Debenture No. 1D

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF DUFFERIN

\$25,000.00

Issue of \$25,000.00  
at 5% Annually  
By-law No. 1871

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "D"

The RURAL MUNICIPALITY OF DUFFERIN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Twenty-Five Thousand Dollars (\$25,000.00)**-----

in lawful money of Canada, and will pay interest thereon from the **1st** day of **September**, A. D. **2010** at the rate of **5** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.

UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

IN TESTIMONY WHEREOF and under authority of **By-law No. 1871** this debenture is sealed with the seal of the **Rural Municipality of Dufferin** and signed by the **Reeve** and the **Chief Administrative Officer**.

Dated this **1st** day of **September** A. D. **2010**.

Authorized by The Municipal Board  
By Order No. **E-10-155**

  
Reeve

  
Authorized Signing Officer  
The Municipal Board

  
Chief Administrative Officer

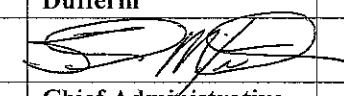

See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.

The Municipal Board Act  
R.S.M. 1987, c.M240

**85** Validity of securities

Upon the authorization or approval of the board being obtained therefor, and a note or memorandum sealed and signed as required by section 67 endorsed on the securities issued by a local authority, no irregularity in the form of any of the securities issued under the authority of this Part, or in the proceedings leading up to their issue, or in any by-law authorizing the issue thereof, shall render them invalid or be allowed as a defence to any action against a local authority for the recovery of the amount thereof or the interest thereon or any part thereof.

**REGISTRATION**

IN WHOSE NAME REGISTERED	REGISTRAR	DATE OF REGISTRY
Cecilia Anne Mooney	Rural Municipality of Dufferin	
		
	Chief Administrative Officer	
		

CANADA

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF  
DUFFERIN

Debenture No. 1D  
\$25,000.00

5  
Per Cent

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "D"

By-law No. 1871

Schedule of Payments

**RURAL MUNICIPALITY OF DUFFERIN**

Schedule "A" to By-law No. 1871

LOCAL IMPROVEMENT DEBENTURE ISSUE

SERIES "D"

\$25,000.00

5%

10 Years

Dated: September 1, 2010

Annual Payment:

\$3,237.61

Adjusted First Year's Payment:

\$3,672.71

Payable: December 31, 2011 to 2020

Adjusted Last Year's Payment:

\$3,237.65

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
2011	\$ 1,685.10	\$ 1,987.61	\$23,012.39
2012	1,150.62	2,086.99	20,925.40
2013	1,046.27	2,191.34	18,734.06
2014	936.70	2,300.91	16,433.15
2015	821.66	2,415.95	14,017.20
2016	700.86	2,536.75	11,480.45
2017	574.02	2,663.59	8,816.86
2018	440.84	2,796.77	6,020.09
2019	301.00	2,936.61	3,083.48
2020	154.17	3,083.48	0.00
<b>TOTALS</b>	<b>\$7,811.24</b>	<b>\$25,000.00</b>	

CANADA

Debenture No. 1E

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF DUFFERIN

\$50,000.00

Issue of \$50,000.00  
at 5% Annually  
By-law No. 1871

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "E"

The RURAL MUNICIPALITY OF DUFFERIN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Fifty Thousand Dollars**  
(\$50,000.00)-----

in lawful money of Canada, and will pay interest thereon from the **1st** day of **September**, A. D. **2010** at the  
rate of **5** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in  
blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.

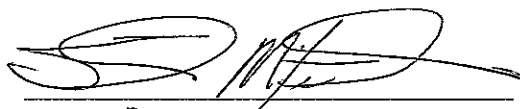
UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE  
SHALL BE NULL AND VOID, being then wholly paid and satisfied.

Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed  
thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture  
Registry Book of the said Municipality.


IN TESTIMONY WHEREOF and under authority of **By-law No. 1871** this debenture is sealed with the seal  
of the **Rural Municipality of Dufferin** and signed by the **Reeve** and the **Chief Administrative Officer**.

Dated this **1st** day of **September** A. D. **2010**.

Authorized by The Municipal Board  
By Order No. E-10-155

  
Reeve

  
Authorized Signing Officer  
The Municipal Board

  
Chief Administrative Officer

See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.



CANADA

Debenture No. 1F

PROVINCE OF MANITOBA  
RURAL MUNICIPALITY OF DUFFERIN

\$300,000.00

Issue of \$300,000.00  
at 4.95% Annually  
By-law No. 1871

LOCAL IMPROVEMENT  
DEBENTURE  
SERIES "F"

The RURAL MUNICIPALITY OF DUFFERIN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Three Hundred Thousand Dollars (\$300,000.00)**-----

in lawful money of Canada, and will pay interest thereon from the **1st** day of **September**, A. D. **2010** at the rate of **4.95** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.

UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

IN TESTIMONY WHEREOF and under authority of **By-law No. 1871** this debenture is sealed with the seal of the **Rural Municipality of Dufferin** and signed by the **Reeve** and the **Chief Administrative Officer**.

Dated this **1st** day of **September** A. D. **2010**.

Authorized by The Municipal Board  
By Order No. **E-10-155**

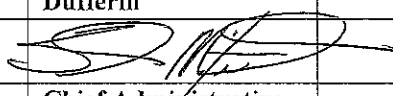
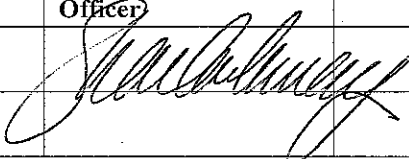
  
Reeve

  
Authorized Signing Officer  
The Municipal Board

  
Chief Administrative Officer

See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.

**REGISTRATION**

IN WHOSE NAME REGISTERED	REGISTRAR	DATE OF REGISTRY
RBC Life Insurance	Rural Municipality of Dufferin	
		
	Chief Administrative Officer	
		

The Municipal Board Act  
R.S.M. 1987, c.M240

**85** Validity of securities  
Upon the authorization or approval of the board being obtained therefor, and a note or memorandum sealed and signed as required by section 67 endorsed on the securities issued by a local authority, no irregularity in the form of any of the securities issued under the authority of this Part, or in the proceedings leading up to their issue, or in any by-law authorizing the issue thereof, shall render them invalid or be allowed as a defence to any action against a local authority for the recovery of the amount thereof or the interest thereon or any part thereof.

CANADA	Debenture No. <b>1F</b> <b>\$300,000.00</b>	4.95 Per Cent	LOCAL IMPROVEMENT DEBENTURE SERIES "F"	By-law No. 1871
PROVINCE OF MANITOBA <b>RURAL MUNICIPALITY OF DUFFERIN</b>				

Schedule of Payments

**RURAL MUNICIPALITY OF DUFFERIN**

Schedule "A" to By-law No. 1871

LOCAL IMPROVEMENT DEBENTURE ISSUE

SERIES "F"

<b>\$300,000.00</b>	<b>4.95%</b>	<b>15 Years</b>
Dated: <b>September 1, 2010</b>	Annual Payment:	<b>\$28,805.09</b>
	Adjusted First Year's Payment:	<b>\$33,971.65</b>
Payable: <b>December 31, 2011 to 2025</b>	Adjusted Last Year's Payment:	<b>\$28,805.03</b>

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
2011	\$ 20,016.56	\$ 13,955.09	\$286,044.91
2012	14,159.22	14,645.87	271,399.04
2013	13,434.25	15,370.84	256,028.20
2014	12,673.40	16,131.69	239,896.51
2015	11,874.88	16,930.21	222,966.30
2016	11,036.83	17,768.26	205,198.04
2017	10,157.30	18,647.79	186,550.25
2018	9,234.24	19,570.85	166,979.40
2019	8,265.48	20,539.61	146,439.79
2020	7,248.77	21,556.32	124,883.47
2021	6,181.73	22,623.36	102,260.11
2022	5,061.88	23,743.21	78,516.90
2023	3,886.59	24,918.50	53,598.40
2024	2,653.12	26,151.97	27,446.43
2025	1,358.60	27,446.43	0.00
<b>TOTALS</b>	<b>\$137,242.85</b>	<b>\$300,000.00</b>	