

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 380.

A BY-LAW to authorise the execution of an Agreement between the Corporation of the District of Burnaby and the Royal Bank of Canada.

THE MUNICIPAL COUNCIL of the Corporation of the District of Burnaby enacts, as follows:-

1. It shall be lawful for the Reeve and the Clerk to affix the Corporate Seal and to sign an Agreement with the Royal Bank of Canada in the form of and all in accordance with the terms and conditions set forth in the draft Agreement attached to and forming part of this By-law.

2. This By-law may be cited as the "BURNABY HYPOTHECATION OF DEBENTURES BY-LAW, 1922.

DONE AND PASSED in open Council this Fourth (4th) day of December, 1922.

RECONSIDERED and finally passed this Eighteenth (18th) day of December, 1922.



A. D. McLean REEVE.

Arthur G. Moore CLERK.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that the foregoing is a true copy of a By-law passed by the Municipal Council on the Eighteenth (18th) day of December, 1922.

Arthur G. Moore CLERK.

THIS INDENTURE made on the Eighteenth day of December,
one thousand nine hundred and twenty-two.

BETWEEN:

THE CORPORATION OF THE DISTRICT OF BURNABY
Hereinafter called "the Corporation"

OF THE FIRST PART

A N D:

THE ROYAL BANK OF CANADA
Hereinafter called "the Bank"

OF THE SECOND PART

WITNESSETH that whereas the Corporation is indebted
to the Bank, at the date hereof, in the sum of Two hundred and
seventy-seven thousand (\$277,000.) Dollars, and

WHEREAS the security hypothecated for the payment
of the said debt has been reduced by the sale of lands for
arrears of taxes, and

WHEREAS it is desirable and expedient that
additional security should be hypothecated.

THE PARTIES hereto covenant and agree, as follows:-

1. The Corporation undertakes and agrees to deposit with
the Bank ten (10) Debentures of the Corporation each for the
sum of Ten thousand (\$10,000.) Dollars, issued under authority
of By-law No. 363 of the Corporation, and maturing on the
Thirtieth (30th) day of June, 1927, and to hypothecate the
said Debentures as additional security for the payment of all
or any indebtedness or liability of the Corporation that may
be outstanding and unpaid from time to time.

2. The Bank undertakes and agrees to accept the ten (10)
Debentures, as aforesaid, as additional collateral security
(for One hundred thousand (\$100,000.) Dollars of the amount
owing by the Corporation to the Bank) as aforesaid.

3. It is mutually understood and agreed that no interest
on the ten (10) Debentures deposited as collateral security as

