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.



all Molan REEVE.

to the 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.

Outhor. 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

AND:

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

aforesaid, shall be paid to the Bank unless and until the Corporation shall have defaulted in the payment of its indebtedness to the Bank.

- It is mutually understood and agreed that the Corporation shall have the right to repay before maturity any portion of the said sum of One hundred thousand (\$100.000.) Dollars in sums of Ten thousand (\$10,000.) Dollars or multiples thereof, and upon the repayment of any sum of Ten thousand (\$10,000.) Dollars or multiples thereof, the Bank will forthwith cancel and deliver to the Corporation such and so many of the hypothecated Debentures as shall be equivalent to the amount so repaid, and interest upon the amount so repaid shall thereupon cease and determine.
- Nothing herein contained shall be deemed to prejudice or to vary in any manner the present rights and remedies of the Bank to enforce payment of the liabilities of the Corporation as represented by the Promissory Notes given from time to time by the Corporation to the Bank.

IN WITNESS WHEREOF the parties hereto have caused these presents to be executed by the proper officers.

SIGNED SEALED AND DELIVERED : Onthon Glove Clark

in the presence of:

*afrance

Holmich