

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 705

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 1928."

DONE AND PASSED in Open Council this Thirtieth (30th) day of April, A.D. 1928.

RECONSIDERED AND FINALLY PASSED this Seventh (7th) day of May, A.D. 1928.



[Signature] Reeve.
[Signature] 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 Seventh (7th) day of May, A.D. 1928.

[Signature] Arthur G. Moore,
Clerk.

THIS INDENTURE made on the Seventh (7th) day of May
one thousand nine hundred and twenty eight.

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 \$323,629.84
secured by the hypothecation 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 Sixty Five (65) debentures each of One Thousand
(\$1,000.00) dollars; fifty (50) debentures each of Five
hundred (\$500.00) dollars; one hundred (100) debentures
each of One hundred (\$100.00) dollars, of the Corporation
issued under authority of By-law No. 667. of the Corporation
and maturing on the Thirty first day of December, 1938 and
to hypothecate the said debentures as additional security
for the payment of the 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 said
Debentures, as aforesaid, as additional collateral security
(for Three hundred and twenty three thousand, six hundred and
twenty nine (\$323,629.84) Dollars and eighty four cents,
owing by the Corporation to the Bank) as aforesaid.
3. It is mutually understood and agreed that no interest on
the said 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.

4. It is mutually understood and agreed that the Corporation shall have the right at any time to sell the said debentures provided that the proceeds of such sale be paid to the Bank in reduction of the amount of loan outstanding and unpaid at the time of the sale of the said debentures.

5. 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
in the presence of

William G. Moore Reeve

William G. Moore Clerk

Signature of Emile
as to
signature of Emile

for The Royal Bank of Canada
NEW WESTMINSTER, B. C.

Emile Manager