

LOWER NIPIT IMPROVEMENT DISTRICT

BYLAW NO. 11

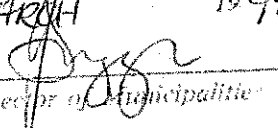
A bylaw to authorize the borrowing of money by the issue and sale of a Debenture in the principal amount of \$15,000

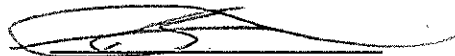
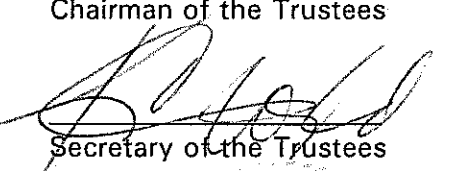
The Trustees of the Lower Nipit Improvement District ENACT AS FOLLOWS:

1. For the purpose of repayment of a temporary loan from the bank incurred for the aforesaid purpose under the authority of Bylaw No. 7, the Trustees of the Lower Nipit Improvement District are hereby authorized to borrow money by the issue and sale of the Debenture of the said Lower Nipit Improvement District in the principal amount of \$15,000 bearing interest at the rate of six percent (6%) per annum payable semi-annually on the 9th day of June and the 9th day of December, in each year.
2. The said Debenture shall be dated the 19th day of March, 1998 and shall be payable on the 9th day of June, 2008.
3. The said Debenture shall bear the seal of the Lower Nipit Improvement District and the printed signatures of the Chairman and Secretary of the Trustees of the Lower Nipit Improvement District.
4. In addition to all other taxes, tolls, or other charges, a sum shall be raised annually and set aside in each year during the currency of the said Debenture which, together with interest would be sufficient to provide a Sinking Fund for the repayment in full by the 9th day of June, 2008, and for that purpose the District shall pay to the Minister of Finance and Corporate Relations pursuant to section 769 of the Municipal Act, on or before the 9th day of June in each of the years 1999 to 2008, both inclusive, the sum of \$1,035.44.
5. In addition to all other taxes, tolls, or charges, a sum shall be raised semi-annually in each year during the currency of the said Debenture to provide interest payments, and for that purpose the District shall pay to the Minister of Finance and Corporate Relations on or before the interest payment dates in each of the years 1998 to 2008, both inclusive, the sum of \$450.00.
6. This bylaw may be cited as the "Sinking Fund Debenture Issue Bylaw, 1998".

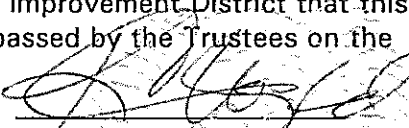
INTRODUCED and passed by the Trustees on the 13th day of March, 1998.

RECONSIDERED and finally passed by the Trustees on the 16th day of March, 1998.

A true copy of By-Law No. 11
registered in the office of the Inspector
of Municipalities this 19 day of
MARCH 1998

Deputy Inspector of Municipalities


Chairman of the Trustees

Secretary of the Trustees

I hereby certify under the seal of the Lower Nipit Improvement District that this is a true copy of Bylaw No. 11 of the Lower Nipit Improvement District passed by the Trustees on the 16 day of March, 1998.


Secretary of the Trustees