

LOWER N.I.P.I.T IMPROVEMENT DISTRICT

BYLAW NO. 7

A bylaw to borrow the sum of THIRTY THOUSAND dollars on the credit of the District.


The Trustees of LOWER N.I.P.I.T IMPROVEMENT District ENACT AS FOLLOWS:

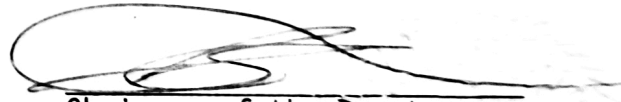
1. It shall be lawful for the Trustees to borrow the sum of THIRTY THOUSAND dollars (\$30,000.00) or any smaller sum from TORONTO DOMINION BANK and to pledge the toll collecting and taxing powers of the District for the repayment of the said sum.
2. It shall be lawful for the Trustees to issue promissory notes obligating the District to repay the sum so borrowed and to pay interest thereon at the prime rate per annum in effect, plus no more than one-half percentum per annum thereon.
3. The sum so borrowed shall be repaid on or before the 31st day of DECEMBER, 1997.
4. This bylaw may be cited as the "FLOOD CONTROL Loan Bylaw".

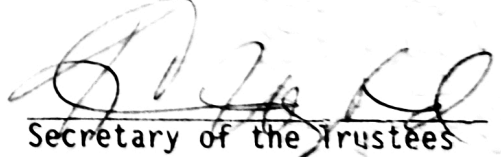
INTRODUCED and given first reading by the Trustees on the 15th day of NOVEMBER, 1996

RECONSIDERED and finally passed by the Trustees on the 17th day of NOVEMBER, 1996.

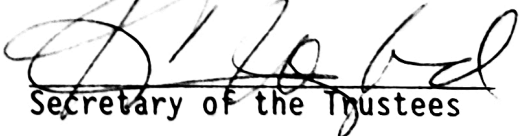
A true copy of By-Law No. 7
registered in the office of the Inspector
of Municipalities this 17 day of
December 1996


Deputy Inspector of Municipalities


Chairman of the Trustees


Secretary of the Trustees

I hereby certify under the seal of LOWER N.I.P.I.T IMPROVEMENT District that this is a true copy of Bylaw No. 7 of LOWER N.I.P.I.T IMPROVEMENT District, passed by the Trustees on the 17th day of NOVEMBER, 1996.


Secretary of the Trustees