

**SECURITY AGREEMENT
MUNICIPALITIES AND SCHOOL BOARDS**

To: THE BANK OF NOVA SCOTIA, (the 'Bank')

WHEREAS by By-Law 18-1384 passed by the Corporation of the Municipality of Temagami on the 16th day of January, 2018, authority was given to the CAO, Treasurer or Clerk together with the Mayor or Councillor to borrow from the Bank the sum or sums therein mentioned and this Agreement was authorized.

AND WHEREAS the Corporation desires to borrow the said sum or sums from the Bank.

NOW IT IS HEREBY AGREED by the Corporation that in consideration of the Bank advancing or providing the said sum or sums to the Corporation that all the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of the Bank, as security for payment of the moneys so advanced or provided by the Bank and any interest thereon and any other charges in connection therewith and the Bank shall have a lien upon all such revenues until the charge hereby and by the said By-Law created is satisfied.

The Corporation represents and warrants that the whole or any part or parts of the revenues of the Corporation are not subject to any prior charge, except as disclosed to the Bank in writing.

IN WITNESS WHEREOF the Corporation has caused this agreement to be executed by its proper officers as required by law this 16th day of January, 2018.

Witness: _____

) By:
) Sign: _____
) Title: _____
)
)
) Sign: _____
) Title: _____