

The Corporation of The Municipality of Powassan

BY-LAW NUMBER 2010-44

**A BY-LAW OF THE CORPORATION OF THE MUNICIPALITY
OF POWASSAN TO AUTHORIZE THE BORROWING UPON
AMORTIZING DEBENTURES IN THE PRINCIPAL AMOUNT OF
\$1,540,000.00 TOWARDS THE COST OF THE EASTHOLME**

WHEREAS the *Municipal Act, 2001*, as amended (the "Act") provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS the Council of The Corporation of The Municipality of Powassan (the "Municipality") has passed each By-law enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law authorizing each project described in column (2) of Schedule "A", and authorizing the entering into of a Financing Agreement for the provision of temporary and long term borrowing from the Ontario Infrastructure Projects Corporation ("OIPC") in respect of each project (the "Financing Agreement") and the Municipality desires to issue debentures for each project in the respective amounts specified in column (5) of Schedule "A";

AND WHEREAS before authorizing each project the Municipality had its Treasurer update its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to authorizing each project, the Treasurer determined that the estimated annual amount payable in respect of each project would not cause the Municipality to exceed the updated limit and that the approval of each project by the Ontario Municipal Board was not required;

AND WHEREAS the Municipality has submitted an application to OIPC for long term borrowing through the issue of debentures to OIPC in respect of each project (the "Application") and the Application has been approved;

AND WHEREAS to provide long term financing for each project and to repay certain temporary advances in respect of each project made by OIPC pursuant to the Financing Agreement dated effective as of August 17, 2010 (the "Advances"), it is now expedient to issue amortizing debentures in the principal amount of \$1,540,000.00 dated October 15, 2010 and maturing on October 15, 2017 and payable in semi-annual instalments of combined (blended) principal and interest on the 15th day of April and on the 15th day of October in each of the years 2011 to 2017, both inclusive on the terms hereinafter set forth;

AND WHEREAS on July 17, 2006, legislation was proclaimed into force amalgamating the Ontario Strategic Infrastructure Financing Authority (OSIFA) and the Ontario Infrastructure Projects Corporation continued under the name the Ontario Infrastructure Projects Corporation (OIPC).

AGENDA ITEM NO. 8.2

DATE: OCT. 5/10

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF POWASSAN ENACTS AS FOLLOWS:

1. For each project, the borrowing upon the credit of the Municipality of the principal sum of \$1,540,000.00 and the issue of amortizing debentures therefore upon the credit of the Municipality to be repaid in semi-annual instalments of combined (blended) principal and interest as hereinafter set forth, are hereby authorized.
2. The Mayor and the Treasurer of the Municipality are hereby authorized to cause any number of amortizing debentures to be issued for such sums of money as may be required for each project in definitive form, not exceeding in total the said sum of \$1,540,000.00 (the "Debentures"). The Debentures shall bear the Municipality's municipal seal and the signatures of the Mayor and the Treasurer of the Municipality, all in accordance with the provisions of the Act. The municipal seal of the Municipality and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.
3. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$1,540,000.00, in the name of OIPC, or as OIPC may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on maturity upon presentation and surrender) by pre-authorized debit in respect of such principal and interest to the credit of such registered holder on such terms as to which the registered holder and the Municipality may agree.
4. In accordance with the provisions of section 18 of the *Ontario Infrastructure Projects Corporation Act, 2006* as security for the payment by the Municipality of the indebtedness of the Municipality to OIPC under the Debentures (the "Obligations"), the Municipality is hereby authorized to agree in writing with OIPC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, or from money appropriated by such Assembly for payment to the Municipality in respect of such matters as may be specified, amounts not exceeding the amounts that the Municipality fails to pay to OIPC on account of the Obligations and to pay such amounts to OIPC.
5. The Debentures shall all be dated the 15th day of October, 2010 and shall be issued within two years after the day on which this By-law is enacted, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of 2.91% and mature during a period of 7 years from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by October 15, 2017 and payable in semi-annual instalments of combined (blended) principal and interest on the 15th day of April and on the 15th of October in each of the years 2011 to 2017, both inclusive, in such period shall be as set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C").

6. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "Toronto Business Day") and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day.
7. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable on any overdue amounts both before and after default and judgment at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debentures for such amounts plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amounts become overdue for so long as such amounts remain overdue and the Municipality shall pay to the registered holders any and all costs incurred by the registered holders as a result of the overdue payment. Any amounts payable by the Municipality as interest on overdue principal or interest and all costs incurred by the registered holders as a result of the overdue payment in respect of the Debentures shall be paid out of current revenue. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.

"Prime Rate" means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the "Reference Banks") as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

8. Each year in which a payment of an instalment of combined (blended) principal and interest becomes due, there shall be raised as part of the general levy the amounts of principal and interest payable in each year as set out in Schedule "C" to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a By-law of any municipality.
9. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
10. The Municipality shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

11. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.
12. The Debentures will be transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Mayor and the Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.
13. The Mayor and the Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefore shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
14. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When

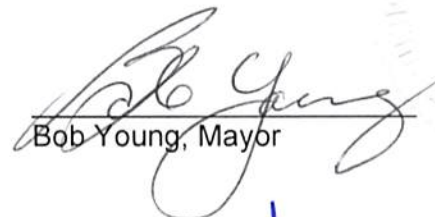
any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.

16. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
18. The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, the Clerk and Treasurer are individually hereby authorized to generally do all things and to execute all documents and other papers in the name of the Municipality in order to carry out the issue of the Debentures and the Treasurer is authorized to affix the Municipality's municipal seal to any of such documents and papers.
19. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied to each project and for no other purpose except as permitted by the Act.
20. Subject to the Municipality's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Municipality may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Municipality may in its discretion determine.

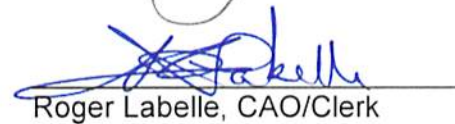
21. This By-law takes effect on the day of passing.

By-law read a first and second time this 5th day of October, 2010

By-law read a third time and finally passed this 5th day of October, 2010

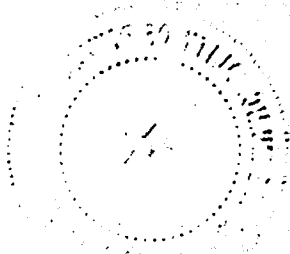
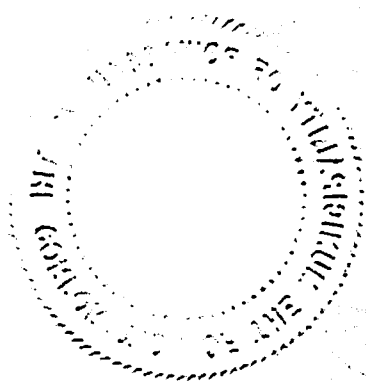


Bob Young, Mayor



Roger Labelle, CAO/Clerk

[AFFIX SEAL]



MEMORANDUM FOR THE DIRECTOR, OFFICE OF THE INSPECTOR GENERAL
SUBJECT: [Illegible]

[Illegible handwritten notes and signatures]

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THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

Schedule "A" to By-law Number 2010-44

By-law	Project Description	Approved Amount to be Financed Through the Issue of Debentures	Amount of Debentures Previously Issued	Amount of Debentures to be Issued	Term of Years of Debentures
2010-28	Eastholme	\$1,540,000.00	\$0.00	\$1,540,000.00	7

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

Schedule "B" to By-law Number 2010-44

No. 2010-44

\$1,540,000.00

C A N A D A

Province of Ontario

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

FULLY REGISTERED 2.91% AMORTIZING DEBENTURE

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN, for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE PROJECTS CORPORATION ("OIPC")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "Conditions"), upon presentation and surrender of this debenture by the maturity date of this debenture (October 15, 2017), the principal sum of

ONE MILLION, FIVE HUNDRED FORTY THOUSAND DOLLARS

----- (\$1,540,000.00) -----

by semi-annual instalments of combined (blended) principal and interest on the 15th day of April and on the 15th day of October in each of the years 2011 to 2017, both inclusive, in the amounts set forth in the attached Amortizing Schedule (the "Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 15th day of October, 2010, or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 2.91% per annum, in arrears, on the specified dates, as set forth in the Schedule, in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

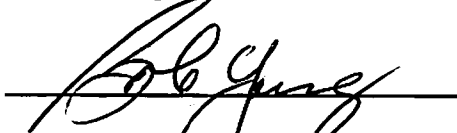
The Municipality, pursuant to section 18 of the *Ontario Infrastructure Projects Corporation Act, 2006*, (the "OIPC Act, 2006") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, or from money appropriated by such Assembly for payment to the Municipality in respect of such matters as may be specified, amounts not exceeding any amounts that the Municipality fails to pay to OIPC on account of the indebtedness evidenced by this debenture, and to pay such amounts to OIPC.

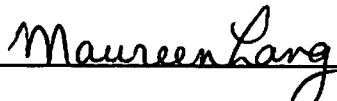
This debenture is subject to the Conditions.

DATED at The Corporation of The Municipality of Powassan the 15th day of October, 2010

IN TESTIMONY WHEREOF and under the authority of By-law Number 2010-44 of the Municipality duly passed on the 5th day of October, 2010 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: October 15, 2010


Bob Young, Mayor

(Seal) 
Maureen Lang, Treasurer

OIPC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 18 of the OIPC Act, 2006 as described in this debenture.

Ontario Infrastructure Projects Corporation

by: _____
Authorized Signing Officer

LEGAL OPINION

We have examined By-law Number 2010-44 (the "By-law") of The Corporation of The Municipality of Powassan (the "Municipality") authorizing the issue of amortizing debentures in the principal amount of \$1,540,000.00 dated October 15, 2010 and maturing on October 15, 2017 and payable in semi-annual instalments of combined (blended) principal and interest on the 15th day of April and on the 15th day of October in each of the years 2011 to 2017, both inclusive.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the "Debenture") is the direct, unsecured and unsubordinated obligation of the Municipality. The Debenture is enforceable against the Municipality subject to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the Municipal Affairs Act. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

October 15, 2010

Valin Partners LLP

CONDITIONS OF THE DEBENTURE

Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the "Debentures" and individually a "Debenture") are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OIPC and held by OIPC.

Registration

4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

Title

5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.
7. The Municipality shall make all payments in respect of semi-annual instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on April 15, 2011 (other than in respect of the final payment of principal and outstanding interest on the final maturity date upon presentation and surrender of this Debenture), by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Toronto Business Day**"), and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day as noted on the Schedule.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefore shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
16. If OIPC elects to terminate its obligations under the financing agreement entered into between the parties, OIPC, at its discretion, shall assess any losses that it may incur as a result of the termination as follows: if on the date of termination the outstanding principal balance on the Debenture is less than the Net Present Value of the Debenture, the Municipality shall pay the difference between these two amounts to OIPC.

Notices

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Municipality or any registered holder is required to give any

notice in connection with the Debentures on or before any day and that day is not a Toronto Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Toronto Business Day.

Time

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

Governing Law

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Definitions:

- (a) **"Net Present Value"** will be calculated based on the following formulae: For Serial Debenture – $[(\text{principal}) / (1+(r/2))^n] + [(\text{interest payment } / (r/2)) * (1 - (1/(1+(r/2))^n))]$ for each remaining serial principal repayment or for Amortizing Debenture – $[(\text{loan payment } / (r/2)) * (1 - 1/(1+(r/2))^n)]$, where "r" is the prevailing lending rate less an appropriate basis point deduction for costs incurred and "n" is the number of semi-annual periods to maturity
- (b) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

Schedule "C" to By-law Number 2010-44

Amortizing Debenture Schedule

Organization Name The Municipality of Powassan
 Principal Amount \$1,540,000.00
 Annual Interest Rate 2.91%
 Loan Term (Year) 7
 Debenture Date (m/d/yyyy) 10/15/2010
 Maturity Date (m/d/yyyy) 10/16/2017
 Payment Frequency Semi Annual
 Loan Type Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/15/2011	\$122,379.18	\$99,972.18	\$22,407.00	\$1,440,027.82
10/17/2011	\$122,379.18	\$101,426.78	\$20,952.40	\$1,338,601.04
4/16/2012	\$122,379.18	\$102,902.53	\$19,476.65	\$1,235,698.51
10/15/2012	\$122,379.18	\$104,399.77	\$17,979.41	\$1,131,298.74
4/15/2013	\$122,379.18	\$105,918.78	\$16,460.40	\$1,025,379.96
10/15/2013	\$122,379.18	\$107,459.90	\$14,919.28	\$917,920.06
4/15/2014	\$122,379.18	\$109,023.44	\$13,355.74	\$808,896.62
10/15/2014	\$122,379.18	\$110,609.73	\$11,769.45	\$698,286.89
4/15/2015	\$122,379.18	\$112,219.11	\$10,160.07	\$586,067.78
10/15/2015	\$122,379.18	\$113,851.89	\$8,527.29	\$472,215.89
4/15/2016	\$122,379.18	\$115,508.44	\$6,870.74	\$356,707.45
10/17/2016	\$122,379.18	\$117,189.09	\$5,190.09	\$239,518.36
4/17/2017	\$122,379.18	\$118,894.19	\$3,484.99	\$120,624.17
10/16/2017	\$122,379.25	\$120,624.17	\$1,755.08	\$0.00
Total	\$1,713,308.69	\$1,540,000.00	\$173,308.69	

C A N A D A
Province of Ontario
THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

FULLY REGISTERED 2.91 % AMORTIZING DEBENTURE

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN (the "Municipality"), for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE PROJECTS CORPORATION ("OIPC")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "Conditions"), upon presentation and surrender of this debenture by the maturity date of this debenture (October 15, 2017), the principal sum of

ONE MILLION, FIVE HUNDRED FORTY THOUSAND DOLLARS

-----\$1,540,000.00-----

by semi-annual instalments of combined (blended) principal and interest on the 15th day of April and on the 15th day of October in each of the years 2011 to 2017, both inclusive, in the amounts set forth in the attached Amortizing Schedule (the "Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 15th day of October, 2010, or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 2.91% per annum, in arrears, on the specified dates, as set forth in the Schedule, in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

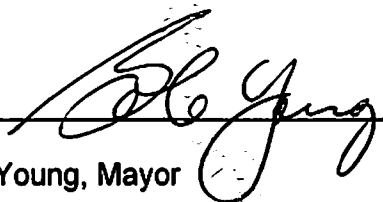
The Municipality, pursuant to section 18 of the *Ontario Infrastructure Projects Corporation Act, 2006*, (the "OIPC Act, 2006") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, or from money appropriated by such Assembly for payment to the Municipality in respect of such matters as may be specified, amounts not exceeding any amounts that the Municipality fails to pay to OIPC on account of the indebtedness evidenced by this debenture, and to pay such amounts to OIPC.

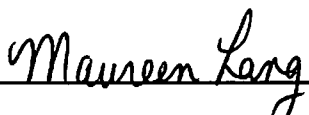
This debenture is subject to the Conditions.

DATED at The Corporation of The Municipality of Powassan 15th day of October, 2010.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2010-44 of the Municipality duly passed on the 5th day of October, 2010 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: October 15, 2010


Bob Young, Mayor

(Seal) 
Maureen Lang, Treasurer

OIPC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 18 of the OIPC Act, 2006 as described in this debenture.

Ontario Infrastructure Projects Corporation

by: _____
Authorized Signing Officer

LEGAL OPINION

We have examined By-law Number 2010-44 (the "By-law") of The Corporation of The Municipality of Powassan (the "Municipality") authorizing the issue of amortizing debentures in the principal amount of \$1,540,000.00 dated October 15, 2010 and maturing on October 15, 2017 and payable in semi-annual instalments of combined (blended) principal and interest on the 15th day of April and on the 15th day of October in each of the years 2011 to 2017, both inclusive.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the "Debenture") is the direct, unsecured and unsubordinated obligation of the Municipality. The Debenture is enforceable against the Municipality subject to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the *Municipal Affairs Act*. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

October 15, 2010

Valin Partners LLP

CONDITIONS OF THE DEBENTURE

Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the "Debentures" and individually a "Debenture") are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OIPC and held by OIPC.

Registration

4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

Title

5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.
7. The Municipality shall make all payments in respect of semi-annual instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on April 15, 2011 (other than in respect of the final payment of principal and outstanding interest on the final maturity date upon presentation and surrender of this Debenture), by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Toronto Business Day**"), and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day as noted on the Schedule.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefore shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
16. If OIPC elects to terminate its obligations under the financing agreement entered into between the parties, OIPC, at its discretion, shall assess any losses that it may incur as a result of the termination as follows: if on the date of termination the outstanding principal balance on the Debenture is less than the Net Present Value of the Debenture, the Municipality shall pay the difference between these two amounts to OIPC.

Notices

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such

registered holder. If the Municipality or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Toronto Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Toronto Business Day.

Time

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

Governing Law

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Definitions:

- (a) **"Net Present Value"** will be calculated based on the following formulae: For Serial Debenture – $[(\text{principal}) / (1+(r/2))^n] + [(\text{interest payment } / (r/2)) * (1 - (1/(1+(r/2))^n))]$ for each remaining serial principal repayment or for Amortizing Debenture – $[(\text{loan payment } / (r/2)) * (1 - 1/(1+(r/2))^n)]$, where "r" is the prevailing lending rate less an appropriate basis point deduction for costs incurred and "n" is the number of semi-annual periods to maturity.
- (b) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

Amortizing Debenture Schedule

Organization Name	The Municipality of Powassan
Principal Amount	\$1,640,000.00
Annual Interest Rate	2.91%
Loan Term (Year)	7
Debenture Date (m/d/yyyy)	10/16/2010
Maturity Date (m/d/yyyy)	10/16/2017
Payment Frequency	Semi Annual
Loan Type	Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/15/2011	\$122,379.18	\$99,972.18	\$22,407.00	\$1,440,027.82
10/17/2011	\$122,379.18	\$101,428.78	\$20,952.40	\$1,338,601.04
4/16/2012	\$122,379.18	\$102,902.53	\$19,476.65	\$1,235,698.51
10/15/2012	\$122,379.18	\$104,399.77	\$17,979.41	\$1,131,298.74
4/15/2013	\$122,379.18	\$105,918.78	\$16,460.40	\$1,025,379.96
10/15/2013	\$122,379.18	\$107,459.90	\$14,919.28	\$917,920.06
4/15/2014	\$122,379.18	\$109,023.44	\$13,355.74	\$808,896.62
10/15/2014	\$122,379.18	\$110,609.73	\$11,789.45	\$698,286.89
4/15/2015	\$122,379.18	\$112,219.11	\$10,160.07	\$586,067.78
10/15/2015	\$122,379.18	\$113,851.89	\$8,527.29	\$472,215.89
4/15/2016	\$122,379.18	\$115,508.44	\$6,870.74	\$356,707.45
10/17/2016	\$122,379.18	\$117,189.09	\$5,190.09	\$239,518.36
4/17/2017	\$122,379.18	\$118,894.19	\$3,484.99	\$120,624.17
10/16/2017	\$122,379.25	\$120,624.17	\$1,755.08	\$0.00
Total	\$1,713,308.69	\$1,640,000.00	\$173,308.69	

CERTIFICATE

To: Valin Partners LLP

IN THE MATTER OF an issue of a 7 year, 2.91% amortizing debenture of The Corporation of The Municipality of Powassan (the "Municipality") in the aggregate principal amount of \$1,540,000.00, authorized by Debenture By-law Number 2010-44 (the "Debenture By-law")

I, Maureen Lang, Treasurer of the Municipality, **DO HEREBY CERTIFY THAT:**

1. The Municipality has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit for the year 2010 (the "2010 Limit")¹.
2. With respect to the undertaking described in the Debenture By-law, before the Council of the Municipality authorized each project described in Schedule "A" to the Debenture By-law, the Treasurer updated the 2010 Limit¹ in accordance with **Ontario Regulation 403/02** (the "Regulation") and determined that the estimated annual amount payable in respect of each Project, would not cause the Municipality to reach or to exceed its updated limit as at the date of the Council's approval of each Project, and the Treasurer determined that the approval of the Ontario Municipal Board under the *Ontario Municipal Board Act* was not required.
3. As at the date hereof the Municipality has not reached or exceeded its updated 2010 Limit².
4. In updating the 2010 Limit¹, the estimated annual amount payable described in Section 4(2) of the Regulation was determined based on current interest rates and amortization periods which do not, in any case, exceed the lifetime of any of the purposes of the Municipality described in such section, all in accordance with the recommendations of the Public Sector Accounting Board.
5. The term within which the debentures to be issued for the Municipality in respect of each Project pursuant to the Debenture By-law are made payable does not exceed the lifetime of each such Project.
6. The principal amount now being debentured in respect of each Project does not exceed the net cost of each such Project to the Municipality.

DATED at The Corporation of The Municipality of Powassan as at the 15th day of October, 2010

¹ Limit used when authorizing the Project

² Most recent limit received from MMAH

[AFFIX SEAL]


Maureen Lang, Treasurer

CERTIFICATE OF SIGNATURE AND NO LITIGATION

TO: Valin Partners LLP

IN THE MATTER OF an issue of a 7 year, 2.91% amortizing debenture of The Corporation of The Municipality of Powassan (the "Municipality") in the aggregate principal amount of \$1,540,000.00, authorized by Debenture By-law Number 2010-44 (the "Debenture By-law")

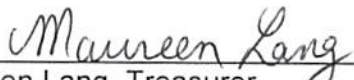
I, Maureen Lang, Treasurer of the Municipality, do hereby certify that on or before October 15, 2010, I as Treasurer, signed the fully registered amortizing debenture numbered 2010-44 in the amount of \$1,540,000.00 dated October 15, 2010, registered in the name of the Ontario Infrastructure Projects Corporation and authorized by the Debenture By-law (the "OIPC Debenture").

I further certify that on or before October 15, 2010, the OIPC Debenture was signed by Bob Young, Mayor of Municipality at the date of the execution and issue of the OIPC Debenture, that the OIPC Debenture was sealed with the seal of the Municipality, and that the OIPC Debenture is in all respects in accordance with the Debenture By-law.

I further certify that the said Bob Young, is the duly elected Mayor of the Municipality and that I am the duly appointed Treasurer of the Municipality and that we were severally authorized under the Debenture By-law to execute the OIPC Debenture in the manner aforesaid and that the OIPC Debenture is entitled to full faith and credence.

I further certify that no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the OIPC Debenture or in any manner questioning the proceedings and the authority under which the same is issued, or affecting the validity thereof, or contesting the title or official capacity of the said Mayor or myself as Treasurer of the Municipality, and no authority or proceedings for the issuance of the OIPC Debenture or any part of it has been repealed, revoked or rescinded in whole or in part.

DATED at The Corporation of The Municipality of Powassan as at the 15th day of October, 2010.



Maureen Lang, Treasurer

I, Roger Labelle, CAO/Clerk of the Municipality do hereby certify that the signature of Maureen Lang, the Treasurer of the Municipality described above, is true and genuine.



Roger Labelle, CAO/Clerk

[AFFIX SEAL]

DECLARATION

To: Valin Partners LLP

IN THE MATTER OF an issue of a 7 year, 2.91% amortizing debenture of The Corporation of The Municipality of Powassan (the "Municipality") in the aggregate principal amount of \$1,540,000.00, authorized by Debenture By-law Number 2010-44 (the "Debenture By-law")

I, Roger Labelle, of The Municipality of Powassan, in the Province of Ontario, do solemnly declare that:

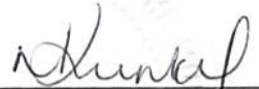
1. I am the Clerk of the Municipality and as such have a personal knowledge of the matters herein declared to.
2. The Debenture By-law was finally passed and enacted by the Council of the Municipality on the 5th day of October, 2010 in full compliance with the *Municipal Act, 2001*, as amended (the "Act") at a duly called meeting at which a quorum was present. Forthwith after the passage of the Debenture By-law, the same was signed by the Mayor and the Clerk and sealed with the municipal seal of the Municipality.
3. All of the authorizing by-laws (the "Authorizing By-laws") referred to in Schedule "A" to the Debenture By-law have been enacted and passed by the Council of the Municipality in full compliance with the Act at meetings at which a quorum was present. Forthwith after the passage of the Authorizing By-laws the same were signed by the Mayor and by the Clerk and sealed with the municipal seal of the Municipality.
4. With respect to the undertaking described in the Debenture By-law, before the Council of the Municipality exercised any of its powers in respect of each Project, the Council caused its Treasurer to calculate an updated annual debt and financial obligation limit. Before the Council of the Municipality approved each Project, the Treasurer determined that the estimated annual amount payable in respect of each such Project would not cause the Municipality to reach or exceed its updated limit, with the result that the Council of the Municipality authorized each Project without the approval of the Ontario Municipal Board.
5. No application has been made or action brought to quash, set aside or declare invalid the Debenture By-law or the Authorizing By-laws nor have the same been in any way repealed, altered or amended except insofar as some of the Authorizing By-laws may have been amended by any of the Authorizing By-laws set forth in Schedule "A" and the Debenture By-law and the Authorizing By-laws are now in full force and effect.
6. All of the recitals contained in the Debenture By-law and the Authorizing By-laws are true in substance and fact.
7. To the extent that the public notice provisions of the Act are applicable, the Authorizing By-laws have been enacted and passed by the Council of the Municipality in full compliance with the applicable public notice provisions of the Act.

8. None of the debentures authorized to be issued by the Authorizing By-laws have been issued except for the debentures in the amount of \$1,540,000.00 which are now being issued to the Ontario Infrastructure Projects Corporation ("OIPC") pursuant to the Debenture By-law (the "OIPC Debentures").
9. The principal amount now being debentured in respect of each Project does not exceed the net cost of each such Project to the Municipality.
10. The debenture certificate issued pursuant to the Debenture By-law (the "Debenture Certificate") has been signed by the Mayor and by the Treasurer of the Municipality. The Debenture Certificate is in all respects in accordance with the Debenture By-law and in issuing the OIPC Debentures, the Municipality is not exceeding its borrowing powers.
11. The Municipality is not subject to any restructuring order under part V of the Act or other statutory authority, accordingly, no approval of the Authorizing By-laws and of the Debenture By-law and/or of the issue of the OIPC Debentures is required by any transition board or commission appointed in respect of the restructuring of the municipality.
12. I certify that no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the OIPC Debenture authorized under the Debenture By-law, or in any manner questioning the proceedings and authority under which the same is issued, or the capacity of the said Mayor or of the said Treasurer of the Municipality, and no authority or proceedings for the issuance of the OIPC Debenture or any part of it have been repealed, revoked or rescinded in whole or in part.
13. I further certify that the Authorizing By-laws and the Debenture By-law and the transactions contemplated thereby do not conflict with, or result in a breach or violation of any statutory provisions which apply to the Municipality or any agreement to which the Municipality is a party or under which the Municipality or any of its property is or may be bound, or, to the best of my knowledge, violate any order, award, judgment, determination, writ, injunction or decree applicable to the Municipality of any regulatory, administrative or other government or public body or authority, arbitrator or court.

AND I MAKE this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

DECLARED BEFORE ME)
at The Municipality of Powassan,)
in the Province of Ontario,)
this 15th day of October, 2010)


Roger Labelle, CAO/Clerk


A Commissioner for Oaths, etc.
[Please Stamp]

[AFFIX SEAL]

NICHOLE KUNKEL
DEPUTY CLERK
COMMISSIONER FOR TAKING OATHS
MUNICIPALITY OF POWASSAN,
DISTRICT OF PARRY SOUND