

TILE DRAINAGE DEBENTURE

Tile Drainage Act, R.S.O. 1990, c. T.8, subs. 2(1)

\$23,600.00

No. 2023-01

The Corporation of the _____ Township of _____ South Stormont hereby promises to pay to the Minister of Finance, the principal sum of \$23,600.00 of lawful money of Canada, together with interest thereon at the rate of 6 per cent per annum in ten equal instalments of \$3,206.48 on the 1st day of July, in the years 2024 to 2033, both inclusive.

The right is reserved to The Corporation of the _____ Township of _____ South Stormont to prepay this debenture in whole or in part at any time or times on payment, at the place where and in the money in which this debenture is expressed to be payable, of the whole or any amount of principal and interest owing at the time of such prepayment.

This debenture, or any interest therein, is not, after a Certificate of Ownership has been endorsed thereon by the Treasurer of this Corporation, or by such other person authorized by by-law of this Corporation to endorse such Certificate of Ownership, transferable.

Dated at the _____ Township of _____ South Stormont in the Province of Ontario, this 1st day of July, 2023, under the authority of By-law No. 2008-78 of the Corporation entitled "A by-law to raise money to aid in the construction of drainage works under the *Tile Drainage Act*."

Corporate Seal

Bryan McGillis

Name of Head of Council

Signature

Cindy Delgreco

Name of Treasurer

Signature