

**THE RURAL MUNICIPALITY OF GULL LAKE NO. 139
BYLAW NO. 130-15**

**A BYLAW IN RESPECT TO EXISTING MORTGAGE TO SECURE A LINE
OF CREDIT BETWEEN AUTUMN HOUSE INDEPENDENT LIVING
FACILITY INCORPORATED AND INNOVATION CREDIT UNION**

The council of the Rural Municipality of Gull Lake No. 139 in the Province of Saskatchewan enacts as follows:

1. This bylaw may be referred to as the "In Respect to Existing Mortgage To Secure A Line of Credit Bylaw."
2. "Municipality" means the Rural Municipality of Gull Lake No. 139.
3. "Autumn House" means Autumn House Independent Living Facility Incorporated, a non-profit corporation incorporated pursuant to the provisions of The Non-Profit Corporations Act, 195. S.S. 1995, cN-4-2.
4. The municipality is hereby authorized to guarantee in respect to mortgage securing a line of credit no more than \$50,000.00 from the Innovation Credit Union in Gull Lake, Saskatchewan for the operating expenses of the senior residence called Autumn House Independent Living Facility Incorporated in Gull Lake, Saskatchewan.
5. The rate of interest under the Line of Credit overdraft will be charged monthly with floating Rate of Interest to be repaid on a monthly basis.
6. Should Autumn House not be able to make their payments the municipality would make payments on their share from general revenues.
7. The Reeve and Administrator are hereby authorized to sign and execute the guarantee agreement with the Innovation Credit Union.

Read a third time and adopted this 7th Day of April, 2015





Reeve



Administrator