



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 315-85

To authorize the execution of
a discharge of mortgage and a
release of an agreement respecting
Bingo Country

WHEREAS on the 18th day of December, 1984, the Mayor and Clerk executed on behalf of The Corporation of the City of Brampton a loan guarantee to The Royal Bank of Canada (hereinafter called "the Loan Guarantee") with respect to a loan from The Royal Bank of Canada to Brampton Bingo Country Project;

AND WHEREAS the loan guarantee was secured by a first mortgage of the lands and premises municipally known as Bingo Country, 219 Rutherford Road South, Brampton which was registered in the Land Registry Office for the Registry Division of Peel (No. 43) as Instrument No. 702442.

AND WHEREAS on the 5th day of October, 1984 The Corporation of the City of Brampton and The Rotary Club of Brampton entered into an agreement (hereinafter called "the Agreement") respecting the acquisition and management of Bingo Country by the Rotary Club of Brampton;

AND WHEREAS the Agreement was amended and assigned to Brampton Bingo Country Project by an agreement dated the 14th day of December 1984 between The Rotary Club of Brampton, Brampton Bingo Country Project and The Corporation of the City of Brampton (hereinafter called "the Amending Agreement").

AND WHEREAS The Royal Bank of Canada is prepared to release and discharge The Corporation of the City of Brampton from its obligations under the Loan Guarantee;

NOW THEREFORE the Council of The Corporation of the City of Brampton ENACTS AS FOLLOWS:

1. Upon The Royal Bank of Canada releasing and discharging The Corporation of the City of Brampton from its obligations under the Loan Guarantee, the discharge of mortgage no. 702442 from The Corporation of the City of Brampton to Brampton Bingo Country Project is hereby authorized.
2. Once The Corporation of the City of Brampton has been released from its obligations under the Loan Guarantee as set out in section 1 above, the mutual release of the Agreement as amended by the Amending Agreement by The Corporation of the City of Brampton and Brampton Bingo Country Project is hereby authorized.

3. The Mayor and Clerk are hereby authorized to execute all documents approved by the City Solicitor which in his opinion are necessary to accomplish the matters referred to in sections 1 and 2 of this by-law.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 18th day of November, 1985.


Kenneth G. Whillans Mayor


Leonard J. Mikulich Clerk

APPROVED AS TO FORM LAW DEPT. GRAMPTON
WCC
DATE 11/18/85

ED November 18 19 85



BY-LAW

To authorize the transfer of
certain lands on Registered
Plan M-134

No. 315-85