

BYLAW NO. 92-2

A BYLAW OF THE RURAL MUNICIPALITY OF CYMRI
NO. 36 AUTHORIZING COUNCIL OF THE SAID MUNICIPALITY
TO PURCHASE STOCK IN A HOUSING COMPANY

WHEREAS by proposed agreement between the Rural Municipality of Cymri No. 36, in Saskatchewan, and the Mainprize Manor & Health Centre, Midale, Saskatchewan, which Agreement is hereto annexed and made a part of this bylaw, the said Rural Municipality proposes to purchase capital stock in the said Housing Company;

AND WHEREAS the Saskatchewan Municipal Board, Local Government Committee has approved of the said agreement and given its consent to the passing of this bylaw;

NOW, THEREFORE, the Council of the Rural Municipality of Cymri No. 36 enacts as follows:

1. THE agreement hereinbefore referred to between the Rural Municipality of Cymri No. 36 and the Mainprize Manor & Health Centre, a true copy of which marked Schedule "A" is hereto annexed and is to be read with and form part of this bylaw, is hereby ratified and confirmed, and the Reeve and the Administrator of the said Rural Municipality are hereby authorized to sign and execute the said agreement on behalf of the Rural Municipality of Cymri No. 36 and to fix the corporate seal thereto.

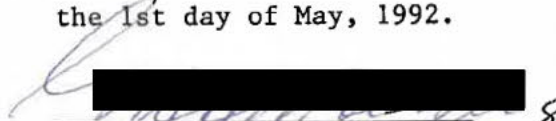
2. THIS bylaw shall take effect on the date of the final passing thereof.


Reeve


Administrator

(SEAL)

Certified a true copy of
Bylaw No.92-2 adopted by
resolution of Council on
the 1st day of May, 1992.


Administrator 8

This is
Schedule "A" hereto annexed
and forming part of Bylaw No.92-2

[Signature]
Administrator

THIS AGREEMENT MADE in quadruplicate this 1st day of

May A.D., 19 92.

BETWEEN:

The R.M. of Cymri #36

a Municipal Corporation, in the

Province of Saskatchewan

(Hereinafter referred to as the Municipality)

- and -

Mainprize Manor & Health Centre

a non-profit special-care home corporation in the Province of
Saskatchewan,

(Hereinafter referred to as the Corporation)

WHEREAS the Corporation is a duly incorporated non-profit corporation
according to the laws of the Province of Saskatchewan, with a head office
located or situated at Midale, in the Province of Saskatchewan.

AND WHEREAS the objects of the said Corporation are to build, construct,
equip, maintain and operate special-care home accommodation for the care of
aged, needy and infirm persons of the Province of Saskatchewan.

AND WHEREAS the corporation intends to raise capital to meet these
objects by the sale of membership interests to municipal corporations in the
Province of Saskatchewan.

NOW THIS AGREEMENT WITNESSETH:

1. The Municipality agrees to purchase, and the Corporation agrees to sell
to the municipality the 85.4 membership interests under this
agreement, payment to be made from .
2. The Corporation and the Municipality agree that the Municipality shall
have 2 representative(s) appointed by the Municipality to the Board of
Directors of the Corporation.
3. It is agreed that the Board of Directors shall assume operation and
general management of the Corporation.
4. The Municipality agrees with the Corporation that if in any fiscal year,
the accommodation provided by the Corporation shall operate at a loss or
deficit, then such loss or deficit shall be paid by the Municipality to
the Corporation in such proportionate sum as the membership interests
purchased by the Municipality bears to the membership interests sold by
the Corporation. Exhibit "A" annexed hereto outlines the membership
interests sold by the Corporation.
5. The Corporation agrees with the Municipality that, if for any reason it
becomes necessary to wind up the Corporation, the assets of the
Corporation available for distribution after paying all liabilities shall
be distributed or disposed of to charitable organizations which carry on
their work solely in Canada.

IN WITNESS WHEREOF the parties hereto have hereunto caused their corporate seals to be affixed, attested by the hands of their proper officers, the day and year first above written.

THE COMMON SEAL OF the Rural Municipality of Cymri No.36
was hereunto affixed at a meeting of the Council of
the said Municipality and in pursuance of a resolution
duly passed at such meeting in the presence of:



Mayor or Reeve



Clerk/Administrator/Secretary-Treasurer

THE COMMON SEAL OF
was hereunto affixed in the presence of the officers
authorized in that behalf.



President



Secretary-Treasurer

