

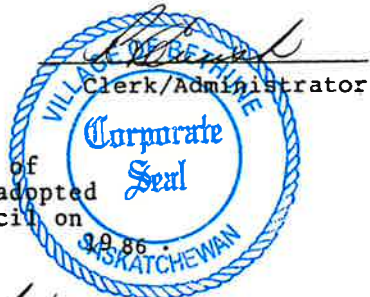
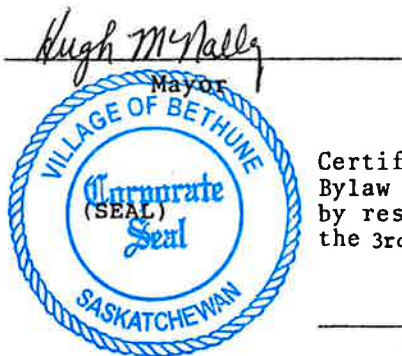
A BYLAW OF THE VILLAGE OF BETHUNE  
AUTHORIZING COUNCIL OF THE SAID VILLAGE  
TO ENTER INTO AN AGREEMENT TO PURCHASE  
STOCK IN A HOUSING COMPANY

WHEREAS by a proposed Agreement between the Village of  
BETHUNE in Saskatchewan, and the LUMSDEN  
& DISTRICT HERITAGE HOME INC., LUMSDEN, Saskatchewan,  
which Agreement is hereto annexed and made a part of this bylaw,  
the said Village proposes to purchase capital stock in the said  
Housing Company;

AND WHEREAS the Local Government Board has approved of the  
agreement and given its consent to the passing of this bylaw.

NOW, THEREFORE, the Council of the Village of BETHUNE  
enacts as follows:-

1. THE Agreement hereinbefore referred to between the Village of  
BETHUNE and the LUMSDEN & DISTRICT HERITAGE  
HOME, INC., OF LUMSDEN, 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 Mayor and the Clerk/Administrator of the said Village are  
hereby authorized to sign and execute the said Agreement on behalf  
of the Village of BETHUNE and to affix the corporation  
seal thereto.
2. THIS bylaw shall take effect on the date of the final passing  
thereof.



Certified a true copy of  
Bylaw No. 2/86 adopted  
by resolution of Council on  
the 3rd day of June 1986.

*[Signature]*  
\_\_\_\_\_  
Clerk/Administrator

  
Administrator/Clerk

THIS AGREEMENT made in quadruplicate this 3 day of June 19 86  
BETWEEN

**THE VILLAGE OF BETHUNE**

a Municipal Corporation, in the Province of Saskatchewan  
(Hereinafter referred to as the Municipality)

- and -

LUMSDEN & DISTRICT HERITAGE HOME INC.  
a non-profit 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 Lumsden in the Province of Saskatchewan.

AND WHEREAS the Corporation intends to raise the necessary capital or a part thereof, required to construct and equip the said housing and/or special-care home accommodation 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 12,915 membership interests of a nominal sum of \$1.00 each, and payment to be made as follows:  
On September 30, 1986 \$8,610.00 and the balance of \$4,305.00 no later than September 30, 1987
2. The Corporation and the Municipality agree that the Municipality shall have 1 representative(s) appointed by the Municipality to the Board of Directors of the Corporation.
3. It is agreed that the Board of Directors shall have absolute control as to the organization, construction, 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.
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.