

BYLAW NO. 1 - 75

A BYLAW AUTHORIZING THE COUNCIL OF THE TOWN OF ST. WALBURG TO
ENTER INTO AN AGREEMENT TO PURCHASE SHARES OF LAKELAND LODGE LIMITED.

The council of the Town of St. Walburg in the Province of Saskatchewan,
enacts as follows:

- 1) That the proposed agreement hereunto annexed and marked as Schedule "A"
to this bylaw

BETWEEN: THE TOWN OF ST. WALBURG

(hereinafter referred to as "the Town")

OF THE FIRST PART:

AND

LAKELAND LODGE LIMITED

(hereinafter referred to as "the Company")

OF THE SECOND PART:

be and the same is hereby ratified and confirmed.

- 2) That the Mayor and the Town Clerk for the Town of St. Walburg be
and they are hereby authorized and empowered to sign the said
agreement on behalf of the said Town and affix thereto the
corporate seal of the Town.
- 3) That approval of the agreement and consent to pass this bylaw,
having been given by the Local Government Board on the
day of 19 , this bylaw shall
come into force on the day of enactment.
- 4) Bylaw No. 6 - 74 is hereby repealed and the agreement annexed thereto
and marked as Schedule "A" is nullified.



[Signature]
Mayor

[Signature]
Town Clerk

READ A FIRST TIME January 6, 1975.
READ A SECOND TIME January 6, 1975

Adopted by resolution of the council
on the 20th day of January 1975 .

[Signature]
Mayor

[Signature]
Town Clerk

Certified a True Copy

[Signature]
Chief Administrative Officer
Town of St. Walburg, Saskatchewan

THIS AGREEMENT made in duplicate this 20th day of January 19 75.
BETWEEN

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

- and -

Lakeland Lodge Limited having its
head office in the Town of St. Walburg
in the Province of Saskatchewan.
(Hereinafter referred to as the Company).

WHEREAS the Company is a duly incorporated Company according to the laws of the Province of Saskatchewan with a head office located or situated at St. Walburg in the Province of Saskatchewan.

AND WHEREAS the objects of the said Company are to build, construct, equip, maintain, and operate self-contained housing accommodation and/or special-care homes for the care of the needy, aged, infirm, and blind persons of the Province of Saskatchewan.

AND WHEREAS the Company intends to raise the necessary capital or a part thereof, required to construct and equip the said self-contained housing units or special-care home accommodation by the sale of shares of capital stock to municipal corporations in the Province of Saskatchewan.

NOW THIS AGREEMENT WITNESSETH:

1. The Municipality agrees to purchase, and the Company agrees to sell to the Municipality 4,988 shares of a nominal or par value of \$1.00 each and the Municipality agrees to pay for the said shares:

1975

2. The Municipality agrees with the Company that if in any calendar year, the accommodation provided by the Company shall operate at a loss or deficit, then such loss or deficit shall be paid by the Municipality to the Company in such proportionate sum as the number of shares purchased by the Municipality bears to the number of shares sold by the Company.
3. The Company agrees with the Municipality that, if for any reason it becomes necessary to wind up the Company, the assets of the Company available for distribution after paying all liabilities shall be paid to the Municipality in the proportion and in such amount as the number of shares purchased by the Municipality bears to the number of shares sold by the Company.
4. The Company agrees with the Municipality that the annual net profit, if any, from the self-contained housing accommodation and/or special-care homes of the Company shall each be deposited or placed in a separate account for the purpose of making up any deficit which may be incurred in operating the said self-contained housing accommodation

and/or special care home in any ensuing year, provided nevertheless, that the said net profits of the Company may, at the discretion of the Board of Directors of the said Company, be used to subsidize a rental which is lower than that required to meet operational costs.

5. The Company and the Municipality agree that the Municipality shall appoint 3 directors, one of whom shall be authorized to act on behalf of the said Municipality and the remaining directors so appointed shall each hold at least one share in the Company. The Board of the Company as set out above shall have the full right and power to regulate from time to time as they see fit the method of selection of all occupants of the self-contained accommodation and/or special-care home. The Board shall also have absolute control as to the organization, construction, operation, and maintenance of the accommodation.

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 _____

Town of St. Walburg

was hereunto affixed at a meeting of the Council of the said Town and in pursuance of a resolution duly passed at such meeting in the presence of:

Charles Lane
Mayor, ~~Reeve or Overseer~~

H. Moore
~~CHXX~~ Town Clerk ~~XXXXXX~~



THE COMMON SEAL OF _____

Lakeland Lodge Limited

was hereunto affixed in the presence of the officers authorized in that behalf.

Archer L. Hall
President

Robert
Secretary-Treasurer

