YEARS 2012 TO 2026, BOTH INCLUSIVE, ON THE TERMS HEREPRECED SET FORTH.

AND WHEREAS the application has been approved;

AND WHEREAS the Municipality has submitted an application to OILC in respect of each project (the "Project") for borrowing through the issue of debentures to OILC in respect of each Project.

AND WHEREAS the Municipality was not required;

AND WHEREAS before authorizing each project, the Municipality has passed each by-law enumerated in column (7) of Schedule "A",

AND WHEREAS the Council of the Corporation of the Township of Lautenvalley passed financial agreements for or in relation to the debt;

AND WHEREAS the Municipal Act, 2001, as amended (the "Act") provides that

Lands Corporation,

continued as a corporation without share capital under the name Ontario Infrastructure and Lands Corporation, and the Ontario Infrastructure and Lands Corporation (the "Corporation") was incorporated into force and amalgamating the Corporation, Real Estate Corporation, Ontario Infrastructure and Lands Corporation on June 6, 2011, the Ontario Infrastructure and Lands Corporation

WHEREAS

OFFICE EXPANSION
OF $699,793.41 TOWARDS THE COST OF THE MUNICIPAL
UPON SPECIAL DEBENTURES IN THE PRINCIPAL AMOUNT
LAUTENVALLEY VALLEY TO AUTHORIZE THE BORROWING
A BY-LAW OF THE CORPORATION OF THE TOWNSHIPS OF

BY-LAW NUMBER 2011-09-039

THE CORPORATION OF THE TOWNSHIP OF LAUTENVALLEY VALLEY
October in each of the years 2012 to 2026, both inclusive, in such period shall be
October in each of the years 2012 to 2026, both inclusive, in such period shall be
October in each of the years 2012 to 2026, both inclusive, in such period shall be
October in each of the years 2012 to 2026, both inclusive, in such period shall be
October in each of the years 2012 to 2026, both inclusive, in such period shall be
October in each of the years 2012 to 2026, both inclusive, in such period shall be

5. The Defereenies shall all be dated the 7th day of October, 2011 and shall be

4. In accordance with the provisions of section 25 of the Ontario Securities Act, 2011, as amended, by the amended by the

3. The Defereenies shall be in full force, registered, and one or more certificates in the

2. The Mayor and the Treasurer of the Municipality are hereby authorized to

1. For each project, the borrowing upon the credit of the Municipality of the principal

TOWNSHIP OF LAURENTIAN VALLEY ENACTS AS FOLLOWS:
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE
The Municipalities shall maintain a register in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the amount of principal and interest unpaid in respect of each Debenture on the register at the time of the issue and in respect of Debentures transferred to them by any other municipality in respect of Debentures originally issued by another.

Each year a statement of the amounts of principal and interest due, and the amounts of principal and interest payable in each year on account of Debentures shall be published in each issue of the municipal or other newspaper in which such statements were previously published.

The amounts of principal and interest due and payable in each year shall be raised in part on the general levy of the amounts of principal and interest due on the Debentures and in part on an annual rate of interest which is the arithmetic mean of the prime rate announced from time to time by the prime rate banks.

The prime rate means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the prime rate banks as of the issue date of the Debenture. Prime rate is the Bank of Nova Scotia, Royal Bank of Canada, and The Toronto-Dominion Bank, the "Reference Banks" (as their reference rates).

7.
On the next following Toronto Business Day, the amount of principal and interest due and payable on the payment of each Debenture, Payment shall be made.

Schedule C, attached hereto and forming part of this By-law.
The Deponenties are to be issued in substitution of

14.

Deponenties are to be issued in substitution of

13.

The Mayor and the Treasurer shall issue and deliver new Deponenties in exchange for

12.

Registered holder in the case of an exchange

11.

The Deponenties shall be transferable or exchangeable at the office of the Treasurer

10.

Hundredweights

9.

Such holders and such payment shall consist of a valid discharge to the

8.

In the case of the death of one or more Joint registered holders

7.

Joint registered holders and such payment shall consist of a valid discharge to the

6.

Upon the death of one name or more

5.

In the case of the death of one name or more

4.

The Deponenties are to be issued in substitution of

3.

The Mayor and the Treasurer shall issue and deliver new Deponenties in exchange for

2.

Registered holder in the case of an exchange

1.

The Deponenties shall be transferable or exchangeable at the office of the Treasurer
The Municipality may in its discretion determine the conditions (including without limitation the manner by which any Tender offer may be communicated or accepted and the persons to whom it may be addressed) as
open market or by Tender or by private contract at any price and on such terms and
least and conditions of the Deponents, the Municipality may, if not in
Subiect to the Municipality's investment policies and goals, the applicable legislation

pursuant to each expression relating to their issue, if any, shall be appointed and applied to each
The proceedings referred to in respect of the Deponents, after providing for the
papers

authorized to affix the Municipality's municipal seal to any of such documents and
Municipality in order to carry out the issue of the Deponents and the Treasurer is
received, the Clerk and Treasurer are hereby authorized to generally do
The Mayor and the Treasurer are hereby authorized to cause the Deponents to be
Registered holder:
one or more of the Deponents will be sufficiently given in a copy
Exempt as otherwise expressly provided herein, any notice required to be given to a
make a motion of any indemnity provided
under the Registrar's particulars of the new Deponents issued in substitution: (a) specify the deemed cancellation and description in the register; (b) enter in the Register the Deponents in respect of which new Deponents will be issued in
substitution in these circumstances, the Municipality shall: (a) receipt as canceled and
reasonable fees for the substitution of a new Deponent or new Deponents for any
The new Deponents or Deponents issued in exchange:
the case of an exchange: (q) in the case of an exchange: cancel and destroy the
Deponents surrendered for exchange: (p) in the case of an exchange: cancel and destroy the
Deponents surrendered for exchange: (o) in the case of an exchange: cancel and destroy the
Regulator of lost, stolen, mutilated, defaced or destroyed duplicate and interest
replacement of lost, stolen, mutilated, defaced or destroyed duplicate and interest
The cost of all Transfers and Exchanges, including the printing or authorization
Deponents in respect of which the transfer, exchange or substitution is effected.
provisions of this By-law, shall be subject to the same terms and conditions as the
[AFFIX SEAL]

Bruce Loyd, Deputy Clerk

Jack Wilson, Mayor

By-law read a third time and finally passed this 27th day of September, 2011

By-law read a first and second time this 27th day of September, 2011

This By-law takes effect on the day of passing.
<table>
<thead>
<tr>
<th>Term of Debentures</th>
<th>Years of Debentures Due</th>
<th>Amount of Debentures to be Issued</th>
<th>Amount of Debentures Previously Issued</th>
<th>Description of Project Financed Through the Approved Debentures</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>15</td>
<td>$69,769.31</td>
<td>$0.00</td>
<td>$500,000.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$69,769.31</td>
</tr>
</tbody>
</table>

Schedule "A" to By-Law Number 2011-09-039

THE CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY
This debenture is subject to the Conditions.

Indebtedness evidenced by this debenture, and to pay such amounts to OILC.

amounts not exceeding any amounts that the Municipality, in respect of such matters as may be specified, Assembly for payment to the Municipality, or money so appropriated as of the matters specified, or Assembly for payment to the Municipality, or money so appropriated, Legislative Assembly of Ontario for payment to the Municipality, or money so appropriated, by the 

entitled, without notice to the Municipality, to deduct from money appropriated by the 

Act 2017 (the "OLC Act") 2017, hereby irrevocably agrees that the Minister of Finance is 

the Municipality, pursuant to section 25 of the Ontario Infrastructure and Lands Corporation 

each year are shown in the Schedule.

interest, the payments of principal and interest and the principal balance outstanding in 

rate set out in the Conditions, both before and after default and judgment. The applicable rate 

in the manner provided in the Conditions. Interest shall be paid on default at the applicable 

the rate of 3.35% per annum, in arrears, on the specified dates, as set forth in the Schedule, 

from the interest, has been paid on this debenture, whichever is later, at 

the year 2022, or the interest charge pursuant to the 

Schedule (the "Schedule") and subject to the payment of interest charges pursuant to the 

the amounts set forth in the Schedule on the 17th day of April in each of the 

by semi-annual payments on the 17th day of October in each of the 

$569,769.31

THIRTY-ONE CENTS

FIVE HUNDRED SIXTY-NINE THOUSAND, SEVEN HUNDRED SIXTY-NINE DOLLARS

debenture (October 17, 2026), the principal sum of 

Conditions") upon presentation and surrender of this debenture by the debenturee by the municipality date of this 

or registered assigns, subject to the Conditions attached hereto which form part hereof (the 

THE CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY.

THE CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY

FULLY REGISTERED 3.35% SERIAL DEBENTURE

CANADA

$569,769.31

N0. 2017-039

Schedule "B" to By-Law Number 2017-09-039
opinion letter:

incorporates all the assumptions, qualifications and limitations set out in our municipalities under the Municipal Affairs Act. This opinion is subject to and special jurisdiction and powers of the Ontario Municipal Board over determining The Deference is enforceable against the Municipality subject to the "Deference" is the direct, unsecured and unsubordinated obligation of the Municipality. The Deference issued under the By-law in the within form (the of the Municipality). The Deference issued under the By-law has been properly passed and is within the legal powers both inclusive.

We have examined By-law Number 2011-09-039 (the "By-law") of the Corporation of the Township of Lauerine Valley. The By-law authorizing the issue of the Series A-1, 4.5% cumulative first mortgage debentures in the principal amount of $327,916.31 dated October 1, 2011.

LEGAL OPINION

Authorized Signing Officer

By

Ontario Infrastructure and Lands Corporation

pursuant to section 25 of the OILC ACT, 2011 as described in this Deference.

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction

Bruce Lloyd, Treasurer

(Seal)

Jack Watson, Mayor

Date of Registration: October 17, 2011

IN TESTIMONY WHEREOF and under the authority of By-law Number 2011-09-039 of the Township of Lauerine Valley the 17th day of October, 2011.

Dated at the Corporation of the Township of Lauerine Valley, the 17th day of October, 2011.
such payment shall constitute a valid discharge to the Municipality.

5. The Municipality shall not be bound to see to the execution of any trust affecting the

other media for records, or relating to the Debentures or for copies of them.

4. The Municipality shall maintain an office designated as a register in respect of the

Debentures held by OIC.

3. This Debenture is one fully registered Debenture registered in the name of OIC and

Debentures are issuable as fully registered Debentures without

Conclusions, and Ranking of the Debenture

Form, Denomination, and Ranking of the Debenture

CONDITIONS OF THE DEBENTURE
The Debentures are transferable or exchangeable at the office of the Treasurer of the Corporation on the Schedule.

The next following Toronto Business Days & as noted on the Schedule.

any date or payment is not a Toronto Business Day, payment shall be made on
such date or payment as is the next following Toronto Business Day

(1) and it

supersede

law of Toronto, Ontario, and are not authorized or

obligated by law of exchange or in any other manner, only as nearly as may be, over the

interests in respect of committees of semi-annual interest payments.

payments in respect of principal or interest on the Debentures shall be made only on

5.

Whenver it is necessary to compute any amount of interest in respect of the Debentures on a day on which banking institutions in Toronto are authorized or

obligated by law of exchange or in any other manner, only as nearly as may be, over the

interests in respect of committees of semi-annual interest payments.

6.

The Debentures are transferable if directed by the registered holder in the case of an exchange

denomination of debentures will be delivered as directed by the transferred, in the

denomination of debentures is to be delivered as directed by the Debenture holders.

7.

The Debenture holders may agree

credited to the registered holder on such terms as the Munificipality and the registered

holder may agree.

8.

The Munificipality shall make all payments in respect of semi-annual interests on any overdue amount of

principal or interest in respect of the Debenture holders.

9.

All amounts payable on the Debentures on the Date of record any record date in the corresponding

substitution of Debentures during the period from any record date to the corresponding

date. The Munificipality shall make all payments of principal or interest on the Debentures on the

date of 5:00 PM on the next calendar day following any Payment Date including

Payment Date for purposes of payment of principal or interest on the Debentures.
If the Municipality, at its discretion, shall assess any losses that it may incur between the parties, the Municipality shall be entitled to such a portion of the net proceeds of sale as a result of the termination as follows: if on the date of termination the outstanding Debenture and Mortgage balance on the Debenture is less than the Net Present Value of the outstanding Debenture and Mortgage balance on the Debenture as determined by the Municipality at the date of termination, the net proceeds of sale shall be reduced by the amount of any losses that may be incurred by the Municipality.

Reasonable fees for the substitution of a new Debenture or new Debentures in respect of any Debentures issued in exchange, or entitled to be issued in exchange, for any Debentures that are lost, stolen, mutilated, discarded or destroyed, or Debentures that are issued in substitution for, or entitled to be issued in substitution for, any Debenture or Debentures in respect of which new Debentures are to be issued in substitution for such Debenture or Debentures, shall be subject to the same terms and conditions as the Debentures in respect of which such Debentures were issued.

The cost of all transfers and exchanges, including the printing of authorized substitutes, with the transfer, exchange or substitution is effected.

The Debentures issued upon any registration of transfer or exchange of Debentures in respect of which new Debentures are to be issued in substitution for Debentures in question, and (a) surrendered to the Municipality, any Multilateral and the Municipality in its discretion, and (b) surrendered in respect of the Debentures in question and indemnify the Municipality for any claims caused by such Debentures, or part thereof, and shall be so endorsed and indorsed which were cancelled by such Debentures, or part thereof, and all the rights and interests in any, accorded for any Debentures or part thereof shall carry all the rights and interests in any, accorded for any Debenture or Debenture in substitution for such Debenture, or Debentures, and the same mark, date, and subject, to the provisions of the Bye-Laws, shall be subject to the same terms and conditions as the Debentures in respect of which such Debentures were issued.

The Municipality shall issue and deliver new Debentures in exchange for Debenture in substitution for Debenture.
shall be the arithmetic mean of the rates quoted by the "Prime Rate Banks" then five of the reference banks quote a prime rate on such day. The "Prime Rate" effect on such day for Canadian dollar commercial loans made in Canada. If fewer the Toronto-Dominion Bank (the "Reference Banks") as their reference rates in Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal Schedule I banks, as of the issue date of this Deed of Trust, Royal Bank of Canada, mean of the Prime Rates announced from time to time by the five major Canadian banks, as of the Prime Rates announced from time to time by the Prime Rate" means, on any day, the annual rate of interest which is the arithmetic annual periods to maturity.

appropriate basis point deduction for costs incurred and "n" is the number of semi-

Net Present Value" will be calculated based on the following formulae:

Definitions:

of the Province of Ontario and the Federal laws of Canada applicable in Ontario.

The Deed of Trust are governed by and shall be construed in accordance with the laws

considered to be a reference to Toronto time. Unless otherwise expressly provided herein, any reference herein to a time shall be a reference to the Toronto Business Day.

may be given on the next following Toronto Business Day (as defined in section 10 of these Conditions) then such notice in connection with the Deed of Trust is not a notice in accordance with the Deed of Trust.
<table>
<thead>
<tr>
<th>Serial Balance</th>
<th>Interest Amount</th>
<th>Principal Amount</th>
<th>Total Payment</th>
<th>Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,170,930 80</td>
<td>$3,317 92</td>
<td>$3,169 92</td>
<td>$6,489 84</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$1,898 923 11</td>
<td>$1,749 16</td>
<td>$1,898 92</td>
<td>$3,749 08</td>
<td>1/1/2021</td>
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<tr>
<td>$2,068 015 42</td>
<td>$2,080 00</td>
<td>$2,068 01</td>
<td>$4,148 01</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$2,227 207 13</td>
<td>$2,227 20</td>
<td>$2,227 20</td>
<td>$4,454 40</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$2,466 900 04</td>
<td>$2,466 90</td>
<td>$2,466 90</td>
<td>$4,933 80</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$2,856 822 95</td>
<td>$2,856 82</td>
<td>$2,856 82</td>
<td>$5,713 64</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$3,147 119 67</td>
<td>$3,147 11</td>
<td>$3,147 11</td>
<td>$6,294 22</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$3,403 806 26</td>
<td>$3,403 80</td>
<td>$3,403 80</td>
<td>$6,807 60</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$3,665 990 88</td>
<td>$3,665 99</td>
<td>$3,665 99</td>
<td>$7,332 98</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$3,874 481 90</td>
<td>$3,874 48</td>
<td>$3,874 48</td>
<td>$7,749 96</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$4,086 916 24</td>
<td>$4,086 91</td>
<td>$4,086 91</td>
<td>$8,173 82</td>
<td>1/1/2021</td>
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<tr>
<td>$4,300 800 70</td>
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<td>$4,300 80</td>
<td>$8,601 60</td>
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<tr>
<td>$4,513 282 50</td>
<td>$4,513 28</td>
<td>$4,513 28</td>
<td>$9,036 56</td>
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<tr>
<td>$4,725 736 89</td>
<td>$4,725 74</td>
<td>$4,725 74</td>
<td>$9,461 53</td>
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<tr>
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<td>$4,935 21</td>
<td>$9,890 42</td>
<td>1/1/2021</td>
</tr>
<tr>
<td>$9,950,772 00</td>
<td>$9,950,77</td>
<td>$9,950,77</td>
<td>$19,901,54</td>
<td>1/1/2021</td>
</tr>
</tbody>
</table>

**Schedule C to By-Law Number 2011-09-039**

The Township of Laurentian Valley
<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Payment Amount</th>
<th>Interest Amount</th>
<th>Principal Amount</th>
<th>Total Amount</th>
<th>Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2019</td>
<td>$148,950.45</td>
<td>$18,992.31</td>
<td>$169,950.45</td>
<td>$169,950.45</td>
<td>$151,981.90</td>
</tr>
<tr>
<td>1/1/2020</td>
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<td>$18,992.31</td>
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<td>$133,989.59</td>
<td>$116,990.51</td>
</tr>
<tr>
<td>1/1/2021</td>
<td>$116,990.51</td>
<td>$18,992.31</td>
<td>$98,998.20</td>
<td>$98,998.20</td>
<td>$82,997.31</td>
</tr>
<tr>
<td>1/1/2022</td>
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<tr>
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<tr>
<td>1/1/2025</td>
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<td>$18,992.31</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$18,992.49</td>
</tr>
</tbody>
</table>

**Notes:**
- The table shows the payment schedule for a loan with an initial balance of $151,981.90.
- Each payment consists of $18,992.31 in interest and the remainder is applied to the principal.
- The total amount of each payment includes both interest and principal.