

Schedule B

Security Agreement - Municipalities and School Boards

To: The Royal Bank of Canada (the "Bank")

WHEREAS by a By-law or Resolution passed by the Council of the Corporation of the City of Burlington on the 11th day of December 2017, authority was given to any two of the following:

Director of Finance; Mayor; City Manager; City Clerk;

to borrow from the Bank the sum or sums therein mentioned and this Agreement was authorized.

AND WHEREAS the Corporation may desire to borrow the said sum or sums from the Bank.

NOW IT IS AGREED by the Corporation that in consideration of the Bank advancing or providing the said sum or sums to the Corporation that all the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of the Bank, as security for payment of the moneys so advanced or provided by the Bank and any interest thereon and any other charges in connection therewith and the Bank shall have a lien upon all such revenues until the charge hereby and by the said By-law or Resolution created is satisfied.

The Corporation represents and warrants that the whole or any part or parts of the revenues of the Corporation are not subject to any prior charge, except as disclosed to the Bank in writing.

IN WITNESS WHEREOF THE Corporation has caused this agreement to be executed by its proper officers as required by law this 11th day of December, 2017.

WITNESS

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By: _____
Mayor Rick Goldring

Angela Morgan, City Clerk