

BYLAW NO.1/62

A Bylaw of the Rural Municipality of Moose Range No.486 in the Province of Saskatchewan authorizing the Reeve and Secretary-Treasurer of the said Rural Municipality to sign an agreement with the Nipawin District Nursing Home of Nipawin, Saskatchewan, to provide for the purchase of capital stock in the said Nursing Home.

WHEREAS by a proposed Agreement between the Rural Municipality of Moose Range No.486 and the Nipawin District Nursing Home of Nipawin, Saskatchewan, which agreement is hereto annexed and made part of this bylaw, the said Rural Municipality proposes to purchase capital stock in the said Nursing Home;

AND WHEREAS the Local Government Board 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 Moose Range No.486 enacts as follows:

1. The Agreement hereinbefore referred to between the Rural Municipality of Moose Range No.486 and the Nipawin District Nursing Home, 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 Secretary-Treasurer of the said Rural Municipality are hereby authorized to sign and execute the said agreement on behalf of the Rural Municipality of Moose Range No.486 and to affix the corporate seal thereto.

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

READ a first time this 4th day of September, A.D.1962

READ a second time this 4th day of September, A.D.1962

READ a third time by unanimous vote of all members present this 4th day of September, A.D. 1962.

AND FINALLY PASSED.

Wm H Hill
REEVE

(SEAL)

Wm H Hill

SECRETARY-TREASURER

CERTIFIED A TRUE COPY:

Wm H Hill REEVE

Wm H Hill

SECRETARY-TREASURER

THIS AGREEMENT made in duplicate this 4th day of September, 1962

BETWEEN:

R.M. of Moose Range #486, a Municipal

Corporation, in the Province of Saskatchewan,
(hereinafter referred to as the Municipality)

- and -

Nipawing District Nursing Home having its

head office in the **Town of Nipawin**
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
Nipawin, in the Province of Saskatchewan.

AND WHEREAS the objects of the said Company are to acquire, lease, renovate,
equip, maintain and operate a Nursing Home for the accommodation and care of
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 lease, renovate and equip the said Nursing Home 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 88 shares of a nominal or par value of \$1.00 each and
the Municipality agrees to pay for the said shares on demand of the Company.
2. The Municipality agrees with the Company that if in any calendar year, the
Nursing Home 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
proportion and in such amount as the number of shares purchased by the Muni-
cipality 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
proportion and in such amount as the number of shares purchased by the Muni-
cipality bears to the number of shares sold by the Company.
4. The Company agrees with the Municipality that any profits shall be used to
further the purposes and objects of the Company and the Company shall have no
right to distribute any of its profits or assets as dividends or bonuses to the
shareholders.
5. The Company and the Municipality agree that the representation on the
permanent Board shall be ONE representative(s) appointed by the Municipality.

The permanent 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 Nursing Home and the selection of same. The above mentioned board shall also have absolute control as to the organization renovation, equipment, operation and maintenance of the Nursing Home 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 The Rural

Municipality of Moose Range #486
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, Reeve or Overseer


City or Town Clerk or Sec.-Treas.

THE COMMON SEAL OF Nipawin District

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


President


Secretary-Treasurer

