

SECTION 5 – FORMS

5.8 CAPITAL FUND LOAN AGREEMENT

Authorization and Indemnity

In the matter of _____ name of parish

Loan from the Territory of the People

In the amount of \$_____ @ _____ % per annum (_____ year term)

To: The Territory of the People
360 Nicola Street
Kamloops BC V2C 2P5

The undersigned _____ and _____

(being the current Wardens of the Parish) of _____

(the "Parish"), hereby acknowledge and confirm that the Church Committee of the Parish and the Wardens thereof have authorized the above loan to be made for the benefit of the Parish and that on behalf of the Parish, the Wardens have read and approved of all of the security documents submitted on behalf of and required by _____

(Lending Institution) and the undersigned Wardens hereby further acknowledge, confirm and certify that:

1. All the terms and conditions of the loan have been approved by the Church Committee of the Parish on the understanding and condition that the loan, which is taken by the Territory of the People, as agent for the Parish, is for the benefit of the Parish and that the Parish is wholly and solely responsible for making all payments on the loan and will receive the entire proceeds of the said loan;
2. Loans with a term greater than five (5) years, the interest rate will be reviewed every five (5) years.
3. The Parish, through its Church Committee and Wardens, now requests the Territory of the People to execute all of the required security documents relating to the said loan, as Borrower, subject to the aforesaid conditions and understandings;
4. The Parish is bound by all the terms and conditions of the said security documents notwithstanding the execution thereof by the Diocese as formal borrower thereunder;
5. The Parish will indemnify and save harmless the Territory of the People with respect to any and all obligations and liability under or arising out of or relating to the said loan and the execution and delivery by the Territory of the People of all security relating thereto.

CERTIFIED CORRECT and dated at _____ BC,

this _____ day of _____, AD _____

Signed:

Parish: _____ Per: _____
Warden and Authorized Signatory

Per: _____
Warden and Authorized Signatory

APCI: _____
Authorized Signatory Authorized Signatory