

SECHELT INDIAN BAND

LAW NO. 5 1999 - 05

A LAW TO TRANSFER EXISTING BAND LOANS TO THE ROYAL BANK OF CANADA FROM  
THE BANK OF MONTREAL

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WHEREAS:

- A. The Band has an existing demand operating loan from the Bank of Montreal in the amount of \$300,000.00 for working capital.
- B. The Band Council now wishes to transfer this loan from the Bank of Montreal to the Royal Bank of Canada.

THEREFORE: the Council of the Sechelt Indian Band, in open meeting assembled, enacts as follow:

1. This law may be cited for all purposes as the "S.I.B. Loan Authorization Law No. 5".

Authorization of Loan

2. A demand operating loan, in the amount of \$300,000.00 from the Royal Bank of Canada (the "Bank"), on the terms and conditions set out in paragraphs 3 to 7, is hereby authorized.
3. The purpose of the loan shall be for working capital for operational purposes.
4. The loan shall bear interest at the Bank's prime rate and be payable on demand.
5. The amount of unused credit shall remain unchanged after the loan.
6. The source of repayment is expected to be from a combination of the sources listed in Part II, Division (8) subparagraphs 4 (a) to (e) of the Constitution.
7. The granting of security in favour of the Bank, as may be required by the Bank and deemed advisable by the Band Council, is hereby authorized."

Read a First time this 25th day of October, 1999

Read a Second time this 25th day of October, 1999

Read a Third time this 25th day of October, 1999

Reconsidered, finally passes and adopted by the band Council and signed by the Chief, on the 25th day of November, 1999.

Chief Garry Feschuk  
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