

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

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:

Do you assent to the following loan authorization law:

"Short Title

- 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

APPROVED AND PASSED at a duly convened meeting of the Council of the Sechelt Indian Band held at Sechelt, British Columbia, on the 25th day of NOVEMBER, 1999.

Chief Garry Feschuk
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