

Listuguj Mi'gmaq Government Order-In-Council



Chronological no.: 2394	Subject: Bank Loan Guarantee - MARTIN, Connie	Originated by:
The Council of the Listuguj Mi'gmaq Government		District Gespe'gewa'gi
Date of duly convened meeting	D 0 5 M 0 9 Y 1 8	Province Gepeg

WHEREAS Connie Martin (referred to as the borrowers) has requested a housing loan from Bank of Montreal (the Bank) for an amount of \$_____ to transfer her existing mortgage from TD Bank to Bank of Montreal; including repair and renovation costs;

WHEREAS the Bank has consented to make a loan of \$_____ to Connie Martin on the condition that the loan will be guaranteed by the Listuguj Mi'gmaq Government;

BE IT THEREFORE RESOLVED

That the Listuguj Mi'gmaq Government is hereby authorized to guarantee to the Bank the repayment of \$_____ loan by the Bank to Connie Martin to finance the housing unit bearing on Lots _____; and

That the Listuguj Mi'gmaq Government is satisfied with the reputation and financial responsibility of Connie Martin who is registered in our Indian Registry System with the Listuguj list of members, whose Band Number is _____ and is in the opinion of the Listuguj Mi'gmaq Government able to repay a loan of \$_____ for the purpose of a housing unit amortized over a period of 25 years.

The financing will be as follows:

Transfer of mortgage from TD	\$ _____
Repairs and renovations	\$ _____
Total mortgage renewal with BMO	\$ _____

Moved: Calvin Barnaby
 Seconded: Chad Gedeon
 Abstain: -
 Opposed: -
 Status: Passed Defeated Tabled

Quorum 7

 Councillor Lloyd Alcon	 Chief Darcy Gray Councillor Calvin Barnaby	 Councillor Dolly Barnaby
 Councillor Chad Gedeon	 Councillor Gordon Isaac Jr.	 Councillor George Martin
 Councillor Scott Martin	 Councillor Gary Metallic Sr.	 Councillor Sky Metallic
 Councillor Wendell Metallic	 Councillor Sheila Swanson	 Councillor Marsha Vicaire

Mi'gmaq Nation

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THAT the loan from the Bank to Connie Martin will be applied towards existing mortgage with TD for a housing unit in Listuguj and transferred to Bank of Montreal; and

THAT should a default occur, Listuguj Mi'gmaq Government will assume full responsibilities under the Bank loan Agreement and Guarantee Agreement to the Bank:

THAT Agreement of Transfer contains a written consent that upon acceptance of the loan she will transfer property (Lots _____) in respect to this loan application to the Listuguj Mi'gmaq Government.

THAT Agreement of Transfer contains a written consent that upon default of the loan she will vacate the property having been given reasonable notice by the Listuguj Mi'gmaq Government