

Listuguj Mi'gmaq Government Order-In-Council



Chronological no.: 2481	Subject: BMO Loan Guarantee - SWASSON, Floyd Derek	Originated by:
The Council of the Listuguj Mi'gmaq Government		District Gespe'gewa'gi
Date of duly convened meeting	D M Y 1 5 0 8 1 9	Province Gepeg

WHEREAS: Floyd Derek Swasson (referred to as the borrowers) has requested a housing loan from the Bank of Montreal (the Bank) for the amount of \$ _____ for a new housing construction;

WHEREAS: the Bank has pre-approved a mortgage in the amount of \$ _____ to Floyd Derek Swasson 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 this mortgage of \$ _____ to the bank for Floyd Derek Swasson to finance the construction of a new housing unit to be situated on Lot No. 9-3-2 Block 1 CLSR 83591;

THAT: the Listuguj Mi'gmaq Government is satisfied with the reputation and financial responsibility of Floyd Derek Swasson who is registered in our Indian Registry System with the Listuguj list of members, whose Band Number is _____ and the Listuguj Mi'gmaq Government is of the opinion that Floyd Derek Swasson will be able to repay the loan of \$ _____ for the purpose of this mortgage amortized over a period of 25 years;

THAT: should a default occur, the Listuguj Mi'gmaq Government will assume full responsibility under the Bank Loan Agreement and Guarantee agreement to the Bank;

THAT: Floyd Derek Swasson has transferred property Lot No. 9-3-2 Block 1 CLSR 83591 to the Listuguj Mi'gmaq Government to fulfil his obligation for said mortgage agreement on May 8, 2019 (See attached Registration No. 6114037).

Moved: Calvin Barnaby
 Seconded: Scott Martin
 Abstain: -
 Opposed: -
 Status: Passed Defeated Tabled

Quorum 7

Councillor Lloyd Alcon
 Councillor Chad Gedeon
 Councillor Scott Martin
 Councillor Wendell Metallic

Chief Darcy Gray
 Councillor Calvin Barnaby
 Councillor Gordon Isaac Jr.
 Councillor Gary Metallic Sr.
 Councillor Sheila Swasson

Councillor Dolly Barnaby
 Councillor George Martin
 Councillor Sky Metallic
 Councillor Marsha Vicaire