

Listuguj Mi'gmaq Government Order-In-Council



Chronological no.: 2505	Subject: BMO Loan Guarantee - ALCON, Lloyd Nicholas	Originated by:
The Council of the Listuguj Mi'gmaq Government		District Gespe'gawa'gi
Date of duly convened meeting	D M Y 0 3 1 0 1 9	Province Gepeg

WHEREAS: Lloyd Nicholas Alcon (Referred to as the borrower) has requested a housing loan from the Bank of Montreal (the Bank) in the amount of \$200,000 to transfer his existing mortgage from Canadian Imperial Bank of Commerce (CIBC) to Bank of Montreal; including repair and renovation cost

WHEREAS: the Bank of Montreal has consented to make a loan of \$200,000 to Lloyd Nicholas Alcon 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 repayment of \$ _____ loan by Bank to Lloyd Nicholas Alcon to finance the housing unit bearing on Lot No. 66-3-3 Block 1 CLSR 90957; and

THAT: the Listuguj Mi'gmaq Government is satisfied with the reputation and financial responsibility of Lloyd Nicholas Alcon 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 unity amortized over a period of 25 years

The financing will be as follows:

Transfer of mortgage from CIBC \$
Monies owed to LMG \$
Repairs and Renovations \$

Total mortgage renewal with BMO \$

Moved: Sky Metallic
Seconded: Wendell Metallic
Abstain: Scott Martin
Opposed: -
Status: Passed Defeated Tabled

Quorum _____ 7 _____

Chief Darcy Gray

Councillor Lloyd Alcon

Councillor Chad Gedeon

Councillor Calvin Barnaby

Councillor Gordon Isaac Jr.

Councillor Dolly Barnaby

Councillor George Martin

Councillor Scott Martin

Councillor Wendell Metallic

Councillor Gary Metallic Sr.

Councillor Sheila Swasson

Councillor Sky Metallic

Councillor Marsha Vicaire

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THAT: the loan from the Bank to Lloyd Nicholas Alcon will be applied towards existing mortgage with CIBC for a housing unit in Listuguj and transferred to Bank of Montreal; and

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

THAT: Lloyd Nicholas Alcon has transferred property Lot No. 66-3-3 Block 1 CLSR 90057 to the Listuguj Mi'gmaq Government to fulfil his obligation for said mortgage agreement (See attached copy ("Parcel Abstract Report")).