

Listuguj Mi'gmaq Government Order-In-Council



RBC / LMG

Chronological no.: 2082	Subject: Lease of Equipment - 2013 Liebherr Log Loader	Originated by:
The Council of the Listuguj Mi'gmaq Government		District Gespe'gewa'gi
Date of duly convened meeting	D M Y 1 7 0 6 1 3	Province Gepeg

WHEREAS, Chief and Council of Listuguj Mi'gmaq Government are elected body to represent the membership of Listuguj Mi'gmaq Government pursuant to the Indian Act;

WHEREAS, it is in the best interest of the First Nation that it borrow funds from Royal Bank of Canada for the purpose of acquiring equipment (lease to own).

WHEREAS, a quorum of the Listuguj Mi'gmaq Government Chief and Council attended a duly convened meeting as of today's date for the purpose of requesting that Royal Bank of Canada provide Listuguj Mi'gmaq Government with an equipment lease in the amount of \$253,249.00 to assist with the purchase of a new 2013 Liebherr log loader; and

WHEREAS, the lease is to be at a rate of 5.09% over 5 years to a \$1.00 payout, with monthly rental payments of \$4,769.33, with \$0.00 down payment (if any) due at signing; and

WHEREAS, the Chief and Council hereby irrevocably guarantees full repayment of the lease made by Royal Bank of Canada to Listuguj Mi'gmaq Government;

WHEREAS, the Chief and Council hereby authorize Royal Bank of Canada or a representative appointed by Royal Bank of Canada, to enter the First Nation for the purpose of retrieving or seizing any assets related to this lease, should it be necessary, in a default situation.

THEREFORE BE IT RESOLVED:

THAT, this Order-In-Council acknowledges the Lease documents to be signed, and acknowledges and accepts the terms and conditions contained in those documents;

Moved: Serge Gray
 Seconded: Tracey Metallic
 Abstain: -
 Opposed: -
 Status: Passed Defeated Tabled

Quorum _____
 _____ (Chief)
 _____ (Councillor)
 _____ (Councillor)
 _____ (Councillor)
 _____ (Councillor)
 _____ (Councillor)
 _____ (Councillor)
 _____ (Councillor)

Mi'gmaq Nation

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THAT the First Nation, Chief and Council do hereby grant Royal Bank of Canada and its agents, employees, successors and assigns access to any reserve lands of the First Nation to inspect, seize or otherwise realize on the leased equipment or any other collateral securing any debts, liabilities or obligations owing to the Royal Bank of Canada; and

THAT, a quorum or any seven (7) of Chief or Councillors, are hereby authorized and directed to sign the lease documents referred to above.

THAT, this Order-In-Council shall remain in effect until such time as the lease from Royal Bank of Canada has been paid to the full satisfaction of the Bank and that this Order-In-Council shall remain in effect until such time as both parties so desire to amend or terminate the financial arrangement; and

THAT, this Order-In-Council is irrevocable and shall be binding upon the First Nation, notwithstanding change in the constitution of the Council of the First Nation; and

FURTHERMORE BE IT RESOLVED:

THAT, the Order-In-Council as indicated above will bind all future First Nation Councils and can only be cancelled by full agreement of Chief and Council of Listuguj Mi'gmaq Government and Royal Bank of Canada.

ROYAL BANK OF CANADA

Per: _____

A handwritten signature in black ink, appearing to be "Sherry", is written over a horizontal line.