



BAND COUNCIL RESOLUTION REGARDING BORROWING

Order-In-Council No. 2140
(insert resolution number here)

WHEREAS Listuguj Mi'gmaq Government (the "Borrower")
(Name of Band) is an Indian Band within the meaning of the *Indian Act*;

AND WHEREAS it is deemed expedient and in the best interests of the Borrower that it borrow money from Royal Bank of Canada ("Royal Bank") pursuant to a loan agreement between the Borrower and Royal Bank dated December 12, 2012, as such agreement may be amended, modified or replaced from time to time (the "Loan Agreement");

AND WHEREAS the Borrower has the legal capacity under all applicable statutes and laws and under any by-laws or other agreements or documents binding on the Borrower to borrow money;

AND WHEREAS a quorum of the Borrower's Council consists of:

* a. the Chief plus 7 Councillors; or

* b. _____ of the total of the Chief and Councillors together;

(*Delete whichever does not apply)

WHEREAS this Resolution has been passed by a quorum of the Borrower's Council at a meeting of the Council duly convened and is thus binding on the Council and the Borrower;

NOW THEREFORE, the Borrower, being represented by the Council of the Borrower, has resolved:

1. **THAT** the Borrower is hereby authorized to borrow [up to] the sum of \$ 3,000,000.00 in lawful money of Canada as and by way of a term loan from Royal Bank, at the interest rate of { % per annum/ the Bank's Prime Rate in effect from time to time plus 3.000% per annum} and upon the terms and conditions contained in the attached Loan Agreement.

For the purpose hereof (where applicable), Prime Rate means the annual rate of interest announced from time to time by Royal Bank as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

2. **THAT** the Borrower does hereby consent to and approve the execution of the Loan Agreement by the Council of the Borrower for and on behalf of the Borrower by [**Insert positions in Band Council of authorized signatories; i.e. Chief alone or any two Councillors acting together*]

The Chief plus one Councillor acting together or any two Councillors acting together.

(Where possible, use titles (eg: councillor of the Borrower) only. If 2 or more must act together, add words showing joint action required (eg: "jointly" or "x, y, and z or any two of them"). If one of two may act alone, add "or any one of them") in the form attached to this Resolution, with such additions, deletions and amendments as they may approve; and the Loan Agreement so executed is the Loan Agreement authorized by this Resolution. The persons set out above in this Section are authorized on behalf of the Borrower from time to time to sign and enter into on behalf of and bind the Council of the Borrower and the Borrower in respect of the exercise of all rights, powers and authorities which the Council of the Borrower may exercise under the authority of the Borrower's by-laws and the laws governing the Borrower.


- 3. **THAT** the persons set out in Section 2 are hereby empowered for and on behalf of the Borrower to provide further documents as Royal Bank may require, including without limitation any renewal/amendment agreement with respect to the Loan Agreement. A copy of this Resolution, properly certified, will be given to the branch of Royal Bank where the Borrower has its account and the designation of the persons under Section 2 of this Resolution shall be binding upon the Borrower until a Resolution, properly certified, changing the persons is received by that branch of Royal Bank.
- 4. **THAT** all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed as provided in this Resolution and delivered to Royal Bank by any person, shall be valid and binding on the Borrower as if this Resolution were an agreement between the Borrower and Royal Bank, and Royal Bank is hereby authorized to act on them and give effect to them, notwithstanding any change in the constitution of the Council of the Borrower.
- 5. **THAT** the recitals form an integral part of this Resolution.


CERTIFICATE


It is hereby certified by the undersigned that the foregoing is a Resolution of the Council of the Borrower and that the Resolution was passed by a quorum consisting of a majority of the councillors of the Borrower present at a meeting of that Council duly convened and is thus binding on the Council and the Borrower, notwithstanding any change in the constitution of the Council of the Borrower or the Borrower itself.

It is hereby further certified that the Resolution is in accordance with all applicable statutes and laws and any by-laws or other agreements or documents binding on the Borrower and that there are no provisions in the by-laws or other agreements or documents binding on the Borrower which restrict or limit the power of the Borrower, or of the Council on behalf of the Borrower, to enter into the Loan Agreement.

CERTIFIED this 14 day of May, 2014.


 CHIEF


 COUNCILLOR


 COUNCILLOR


 COUNCILLOR


 COUNCILLOR


 COUNCILLOR


 COUNCILLOR


 COUNCILLOR

To be signed by at least a quorum of the Chief and Councillors of the First Nation.

