**LOAN AGREEMENT**

**THIS LOAN AGREEMENT (this “Agreement”) dated this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020**

**BETWEEN:**

Barrick Corporation (the “Lender”)

**OF THE FIRST PART**

**AND**

The Corporation of the Township of Manitouwadge (the “Administrator”)

**OF THE SECOND PART**

**AND**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(the “Borrower”

**OF THE THIRD PART**

**IN CONSIDERATION OF** the Lender loaning certain monies (the “Loan”) to the Borrower, and the Borrower repaying the Loan to the Administrator, on behalf of the Lender, the three parties agree to keep, perform and fulfill the promises and conditions set out in this Agreement:

**Loan Amount & Interest**

1. The Lender promises to loan $XXXX.XX CAD to the Borrower and the Borrower promises to repay this principal amount to the Administrator, without interest payable on the unpaid principal, commencing \_\_\_\_\_\_\_ \_\_, 2020.

**Payment**

1. This Loan will be repaid in consecutive monthly installments of principal only on the first day of each month commencing the month following the beginning of the loan under this Agreement and continuing until \_\_\_\_\_\_ \_\_, 2021 with the balance then owing under this Agreement being paid at that time.

**Prepayment**

1. The Borrower has the right to prepay the whole outstanding amount at any time.

**Default**

1. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.
2. Further, if the Lender declares the principal amount owing under this Agreement to be immediately due and payable, and the Borrower fails to provide full payment, interest at the rate of 2% (two percent) per annum, calculated yearly not in advance, will be charged on the outstanding amount, commencing the day the principal amount is declared due and payable, until full payment is received by the Administrator.

**Extra Clause**

1. The Township of Manitouwadge (the Administrator) is administering the Micro Loan program on behalf of Barrick as a small business recovery loan program due to the negative economic effect of COVID-19. Barrick has generously provided all funding to the Township of Manitouwadge to administer the program.

**Governing Law**

1. This Agreement will be construed in accordance with and governed by the laws of the Province of Ontario.

**Costs**

1. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.

**Binding Effect**

1. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.

**Amendments**

1. This Agreement may only be amended or modified by a written instrument executed by the Borrower, Administrator and Lender.

**Severability**

1. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties’ intent that such provision be reduced in scope by the court only to the extend deemed necessary the that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

**General Provisions**

1. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa.

**Entire Agreement**

1. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

**IN WITNESS WHEREOF**, the parties have duly affixed their signatures under hand and seal on this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 2020.

**SIGNED, SEALED AND DELIVERED Borrower:**

This \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (Business Name)

 Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (Authorized Signatory)

**SIGNED, SEALED AND DELIVERED Administrator:**

This \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Corporation of the Township of Manitouwadge

 Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (Authorized Signatory)

**SIGNED, SEALED AND DELIVERED Lender:**

This \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Barrick

 Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (Authorized Signatory)

**Commissioned:**

Declared at The Township of Manitouwadge on the ­­­\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020.

Before me, Joleen Keough

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Seal)

**Commissioner for Taking Oaths and Affidavits**