# LOAN AGREEMENT

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| --- | --- | --- |
| **Borrower** | **Address** | **Email** |
| **Phone No.** |
| **Loan Amount**  $40,000 (CAD) (the “**Loan Amount**” and together with principal outstanding, applicable interest, costs, and any expenses incurred in connection therewith and provided for hereunder being, collectively, the “**Loan**”) | | **Interest Rate:**  0% per annum during Initial Term  5% Fixed, per annum during the Extended Term, if applicable |
| **Initial Term**  From the date of advance of the Loan to December 31, 2022 | | **Extended Term**  From January 1, 2023 to December 31, 2025 |

# DEFINITIONS

* 1. In this Agreement the capitalized terms, “Loan Amount”, “Loan”, “Initial Term”, and "Extended Term” are as indicated above. Other capitalized terms not otherwise defined in this Agreement shall be defined as follows:

“**Agreement**” means this Loan Agreement, as may be amended, supplemented, or replaced from time to time and the terms “hereof”, “herein”, “hereunder” or similar expressions refer to, for greater certainty, this Loan Agreement and not any particular article, section, subsection, or paragraph hereof.

“**Borrower**” means the person or entity indicated above, sometimes also referred to herein as “You” and “Your” and “Yours”.

“**Business Day**” means a day, excluding Saturday, Sunday, or any other day which shall be in the City of Duncan, British Columbia a legal holiday or a day on which banking institutions are closed.

“**Community Futures Regional Relief and Recovery Fund Program**” means the emergency relief program established by the Lender in association with the Government of Canada in the context of the COVID-19 pandemic, as may be amended, supplemented, or replaced by the Lender or the Government of Canada from time to time.

“**Lender**” means Community Futures Development Corporation – Cowichan Region and its successors and assigns.

# PURPOSE

* 1. **Purpose and Use of Loan.** The Borrower acknowledges and agrees that: (i) the Loan must be used to pay non-deferrable operating expenses of the Borrower (for e.g., payroll, rent, utilities, insurance, property tax and regularly scheduled debt service payments); (ii) the Loan **cannot** be used to fund payments of expenses such as prepayment or refinancing of existing indebtedness (including other indebtedness to the Lender), payments of dividends, distributions and increases in management compensation; (iii) the Loan **cannot** be used to pay expenses already supported through the Canada Emergency Wage Subsidy or the Canada Emergency Commercial Rent Assistance programs; and, (iv) the Loan **cannot** be used for any illegal or illicit purpose and the Borrower may not repay any amount of the Loan using funds that were received or derived from any illegal or illicit activity.

# TERM LOAN

* 1. **Description of the Loan.** The Loan Amount will be $40,000(CAD), available in one advance. The Loan will not revolve and cannot be re-borrowed.
  2. **Deposit of Loan Proceeds.** The Lender shall not, nor will the Lender be under any obligation to, advance the Loan Amount until the conditions precedent specified herein have been satisfied, all requirements of the Community Futures Regional Relief and Recovery Fund Program have been met, and any approval of the Government of Canada or other(s) have been obtained by the Lender, whereupon the Loan Amount will be deposited in full into the account determined by the Lender and confirmed to the Borrower in writing.

# TERM, INTEREST, AND REPAYMENT

* 1. **Initial Term is Interest Free.** Until December 31, 2022, the Loan is interest free. This means that during the Initial Term (i) the interest rate payable on the Loan is zero (0%) percent per annum, (ii) the Borrower will not be required to repay any portion of the Loan, and (iii) no interest shall accrue.
  2. **Repayment Incentive.** If, on or before December 31, 2022, the Borrower repays at least seventy-five (75%) percent of the Loan Amount and no Event of Default has occurred, then the remaining twenty-five (25%) percent of the Loan Amount will be forgiven. The Borrower must advise the Lender of their intent to repay at least seventy-five percent (75%) of the Loan Amount by December 15, 2022.
  3. **Inability to Repay During Initial Term.** If less than seventy-five (75%) percent of the Loan Amount is repaid on or before December 31, 2022, the Loan will automatically extend starting on January 1, 2023 for an additional term, maturing on December 31, 2025.   
     The Borrower agrees to this automatic extension in accordance with the terms and conditions set forth herein and acknowledges that the automatic extension will occur without any further action, consent or acknowledgment from/by the Borrower and without the Borrower having provided an original signature.
  4. **Extended Term Interest Rate and Payments.** During the Extended Term, the Borrower shall make blended monthly payments comprising principal and interest (at the fixed rate of five (5%) percent per annum), calculated daily, compounded and payable monthly) based on the outstanding balance of the Loan, to be paid monthly in arrears, with the first such blended payment of principal and interest being due on January 31, 2023 and the last day of each month thereafter, until December 31, 2025.
  5. **Maturity Date.** On December 31, 2025, the Borrower must repay the entire outstanding balance of the Loan in full.
  6. **Interest Calculations.** Interest on the Loan shall be calculated upon the daily outstanding balance of the Loan from (and including) the date it is advanced until (but excluding) the date it is repaid in full, and, shall be payable in arrears on the specified payment dates based upon the actual number of days elapsed. The rates of interest per annum payable on or in respect of the Loan are expressed on the basis of a 365 or 366 day year, as applicable.
  7. **Manner of Payment.** All amounts payable under this Agreement shall, unless otherwise stated, be payable in Canadian Dollars at the office(s) of the Lender specified to the Borrower in writing upon its application for the Loan or at such other place or in such other manner as the Lender may designate in writing from time to time.
  8. **Payment dates not falling on Business Days.** If any payment to be made by the Borrower under this Agreement shall come due on a day other than a Business Day, payment shall be made on the next succeeding Business Day and the extension of time shall be reflected in computing interest.
  9. **Application of Payments.** Payments received under this Agreement during the Initial Term shall be applied to the repayment of the outstanding principal amount of the Loan. Payments received under this Agreement during the Extended Term shall be applied: (i) first, to the payment of any costs, charges or expenses together with any interest with respect to such costs, charges or expenses payable under this Agreement; (ii) second, to the payment of all interest payable under the Loan in such order as the Lender may determine in its sole discretion; and (iii) third, to the repayment of the outstanding principal amount of the Loan, in such order as the Lender may determine in its sole discretion.

# PREPAYMENT, COSTS & EXPENSES

* 1. **Prepayment.** At any time during either the Initial Term or the Extended Term, the Borrower may prepay all or any portion of the Loan, without penalty. **Any such repayments cannot be re-borrowed. This includes repayments made at any time, including repayments made prior to December 31, 2022.**
  2. **Cost & Expenses.** The Borrower shall reimburse the Lender immediately upon demand for all reasonable costs, charges and expenses (including legal fees and disbursements on a lawyer-and-its own basis) incurred by the Lender in connection with enforcing payment of any monies or in performance of any other obligation owing under this Agreement.

# CONDITIONS PRECEDENT

* 1. **Conditions Precedent.** The obligation of the Lender to any advance under the Loan shall be subject to satisfaction of the following conditions precedent: (i) the Lender shall have received an executed copy of the this Agreement, in form and substance acceptable to the Lender; (ii) no Event of Default and no event which but for the lapse of time or the giving of notice or otherwise would constitute an Event of Default under this Agreement shall have occurred; (iii) the Lender must be satisfied, in its sole discretion, that the financial position and creditworthiness of the Borrower is acceptable and has not suffered any material adverse change; and, (iv) the Borrower shall have satisfied such other conditions precedent as the Lender may prescribe.
  2. **Waiver.** The conditions precedent specified in Section 6.1 hereof are for the sole benefit of the Lender and may be waived by the Lender, in whole or in part, with or without conditions, without prejudice to any other or future rights that it may have against the Borrower.

# REPRESENTATIONS AND WARRANTIES

* 1. **Representations & Warranties.** The following representations and warranties of the Borrower shall be deemed to be restated at the time of any advance pursuant to this Agreement, shall survive this Agreement, and continue until any amount so advanced under this Agreement or any other amount due and owing to the Lender pursuant to the terms of this Agreement have been satisfied and repaid in full and the Loan terminated: (i) **the Borrower has not applied for any similar form of financial support or other relief at any financial institution, credit union, or other lender, which is comparable to the Community Futures Regional Relief and Recovery Fund Program, including but not limited to the Canada Emergency Business Account program or COVID-19 Emergency Loan Program**; (ii) allinformation provided to the Lender in applying for this Loan, this Agreement, and in all other material or information submitted to the Lender in connection with the Loan is accurate and complete and, to the best knowledge of the Borrower, there is no fact that the Borrower has not disclosed to the Lender in writing that materially and adversely affects, nor is reasonably likely to materially and adversely affect, the Borrower or its business, operations, properties, prospects, profits or condition (financial or otherwise) taken as a whole, or the ability of the Borrower to perform its obligations under this Agreement; (iii) the Borrower, if applicable, is a legal entity or business duly registered or qualified to carry on business in Canada and duly authorized to apply for and receive the Loan and accept this Agreement; (iv) the Borrower has all requisite powers, capacities, licenses and permissions under its governing legislation and other laws applicable to it, and, if applicable, under its articles of incorporation, by-laws, and governing resolutions, to enter into, perform and comply with its obligations under this Agreement; (v) acceptance of this Agreement and the borrowing of Loan contemplated by this Agreement do not and will not, as applicable (a) require any consent or approval not already obtained of any director, shareholder, partner, creditor or any other person, (b) violate or conflict with any provision of the Borrower’s articles of incorporation, or bylaws or any unanimous shareholders’ agreement, (c) violate any provision of any federal, provincial or municipal law, rule or regulation, or an order, writ, judgment, injunction, decree, determination or award presently in effect and having applicability to the Borrower, or (d) result in a breach of or constitute a default under, or cause or permit the acceleration of any obligation owed under, any indenture or loan or credit agreement or any other material agreement, lease or instrument to which the Borrower is a party or by which any of the Borrower’s property is bound or affected; (vi) acceptance of this Agreement and the consummation by the Borrower of the transactions contemplated by this Agreement have, if applicable, been duly authorized by all necessary corporate or other action of the Borrower and no consent under any applicable law and no registration, qualification, designation, declaration or filing with any governmental authority is or was necessary therefor; (vii) this Agreement constitutes legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with its terms; (viii) the Borrower is in compliance with all applicable laws, including laws relating to financial crimes (including anti-money laundering and anti-bribery and corruption laws) and sanction measures; and, (ix) the Borrower is not engaged in any illegal or illicit activity.

# COVENANTS

* 1. **Positive Covenants.** For as long as this Agreement is in force and any amount advanced under this Agreement or any other amount due and owing to the Lender pursuant to the terms of this Agreement remains unpaid, the Borrower shall: (i) use and employ the Loan funds received from the Lender pursuant to this Agreement solely for the purposes identified in Section 2.1 hereof; (ii) pay punctually all amounts owing (including principal, interest, and any other fees, costs, charges or expenses) by the Borrower under the terms of this Agreement or any other loan made or given by the Lender to or in favour of the Borrower and perform all other terms, covenants and conditions in this Agreement; (iii) maintain its existence, as the case may be, as a corporation, partnership or sole proprietorship in good standing in all applicable jurisdictions and all licenses, bonds, approvals, consents, and authorizations necessary to enable the Borrower to carry on its business in an efficient manner in accordance with good industry standards; (iv) carry on and continuously conduct the Borrower’s current business and operations in an efficient manner and, without restriction, pay all rents, taxes and other assessments on the lands and premises from which the Borrower’s business is carried on, pay all monies and observe all covenants contained in any leases or agreements for sale under which the Borrower holds any property, maintain and keep in good repair its buildings, machinery, equipment, and other Borrower business assets in accordance with good industry standards, pay all taxes and other liabilities to public authorities when due; (v) promptly notify the Lender in writing if any material litigation, arbitration, action, suit or other proceeding is commenced or, to the knowledge of any officer or director of the Borrower, is threatened against the Borrower; and, (vi) promptly notify the Lender in writing of any material adverse change in the Borrower’s business, financial or otherwise.
  2. **Negative Covenants.** For as long as this Agreement is in force and any amount advanced under this Agreement or any other amount due and owing to the Lender pursuant to the terms of this Agreement remains unpaid, the Borrower shall not: (i) **apply for any similar form of financial support or relief at any other financial institution, credit union, or other lender, which is comparable to the** **Community Futures Regional Relief and Recovery Fund Program, including but not limited to the Canada Emergency Business Account program or COVID-19 Emergency Loan Program**; (ii) sell, lease, assign, or otherwise dispose of all or substantially all of its assets; or, if applicable and without the Lender’s prior written consent, (iii) merge or amalgamate with any other entity or permit any change of ownership or change its capital structure or (iv) change the general nature of the Borrower’s current business and operations.

# DEFAULT AND REMEDIES

* 1. **Events of Default.**  The occurrence of any one or more of the following shall constitute and be deemed to be an event of default ("**Event of Default**"): (i) the Borrower defaults in paying any amount when due hereunder; (ii) the Borrower defaults under any other loan it has with the Lender; (iii) the Borrower fails to comply with any of the provisions of this Agreement; (iv) if any representation or warranty of the Borrower contained in this Agreement or other document delivered pursuant to this Agreement is be found to be false or incorrect or lacking in any material facts so as to make it materially misleading; (v) if the Borrower defaults in the performance of any other term, condition or covenant contained in this Agreement or under any prior or subsequent loan or other obligation to the Lender; (vi) if the Borrower defaults in the performance of any other material obligation to any other person and such default remains unremedied after the expiry of any applicable grace or curative periods (except material defaults the validity of which is disputed in good faith, details of which shall be given to the Lender upon request); (vii) the Borrower ceases or threatens to cease carrying on business; (viii) the Borrower commits an act of bankruptcy or becomes insolvent; (ix) a receiver, interim receiver, or trustee is appointed for the Borrower’s business or any part of its property; (x) the Borrower avails itself of a law governing its bankruptcy, restructuring or reorganization, dissolution, winding-up, arrangement, or a third party initiates proceedings towards the Borrower under said law; (xi) if, in the sole opinion of the Lender, a material adverse change in the financial condition of the Borrower has occurred or legal implications have arisen that are detrimental to the affairs of the Borrower; (xii) if the Lender, in good faith and upon commercially reasonable grounds, believes that the prospect of repayment, compliance, or performance by the Borrower of any of its obligations pursuant to this Agreement is, or is about to be, in jeopardy; (xiii) it is determined that the Borrower did not satisfy all of the requirements for the Community Futures Regional Relief and Recovery Fund Program at the time the Loan was established; or, (xiv) if this Agreement or any provision of this Agreement shall, at any time after being executed and delivered by the Borrower, for any reason (other than in accordance with their respective terms or with the consent of the Lender) cease to be in full force and effect or shall be declared to be null and void, or the validity or enforceability of this Agreement shall be denied or contested by the Borrower.
  2. **Notice of Default.** The Borrower shall immediately notify the Lender, without delay, of any Event of Default or of any event which, following a notice period or expiry of a time period, may constitute an Event of Default.
  3. **Remedies.** Upon an Event of Default, the Lender may take any one or more of the following actions: (i) declare any and all amounts due pursuant to this Agreement to be immediately due and payable; (ii) declare the Loan terminated, whereupon, as and if applicable, the Lender shall have no further obligation to make any advances under the Loan available to the Borrower; (iii) enforce any rights hereunder; (iv) appoint by instrument in writing or apply to a court for an order providing for the appointment of one or more receivers of any or all of the property, assets, and undertaking of the Borrower or any of its business assets; or, (v) take any action against the Borrower permitted under this Agreement or at law or in equity, with all remedies being cumulative and not exclusive, at such time and in such manner as the Lender may in its sole and absolute discretion deem appropriate, all without demand, notice or any other action whatsoever, all of which are expressly waived by the Borrower to the fullest extent permitted by law. Any failure by the Lender to exercise any rights or remedies under this Agreement or at law or in equity shall not constitute a waiver thereof.

# INFORMATION, DISCLOSURE AND AUDIT

* 1. **Collection, Sharing, and Disclosure of Information**. In addition to any rights that the Lender may have regarding the collection and disclosure of your information, the Borrower authorizes the Lender and its officials, employees, representatives, mandataries, and agents to obtain, collect, share, and/or disclose information about the Borrower with and to the Government of Canada (and its officials, employees, representatives, mandataries, and agents), other lenders, credit reporting or credit rating agencies, credit bureaus, firms, corporations, provincial and municipal government departments and agencies, and non-profit, economic development, or other organizations as may be appropriate in order to allow the Lender to assess the Borrower’s eligibility under, to administer the Loan, monitor the implementation of the subject project, and to evaluate the results of the Community Futures Regional Relief and Recovery Fund Program and other similar or related programs. Additionally, the Lender and its officials, employees, representatives, mandataries, and agents may disclose to any prospective or actual participant in or assignee of any rights or obligation in respect of the Loan any information regarding the Borrower or its business, assets, performance, conditions (financial or otherwise), prospects or results of operations, provided that any prospective or actual participant or assignee has been advised by the Lender, and agrees to, maintain such information in confidence.
  2. **Further Disclosure.** The Lender and its officials, employees, representatives, mandataries, and agents may require the Borrower to provide additional information and documentation reasonably required in connection with the Loan or the Community Futures Regional Relief and Recovery Fund Program, including without limitation, notices and directions for repayment of the Loan, information respecting the Borrower’s use of the Loan proceeds, its business affairs, financial information, identification information, “know-your-customer” information (including in respect of directors, officers and signatories of the Borrower), and information required by law or in connection with general compliance activities.
  3. **Inspection.** At all times, the Borrower will give the Lender’s officials, employees, representatives, mandataries, and agents the right to visit and access the Borrower’s establishment(s), the right to examine its books of accounts and other records, and take excerpts therefrom or make copies thereof and to disclose same as may be required by the Government of Canada and its officials, employees, representatives, mandataries, and agents, in connection with the Community Futures Regional Relief and Recovery Fund Program.
  4. **Audit.** The Borrower acknowledges and agrees that an audit may be conducted by the Government of Canada, or their respective officials, employees, representatives, mandataries, and agents to ascertain the accuracy, completeness, or veracity of any information provided, disclosed, or communicated to the Lender in connection with the Borrower’s application for the Loan, this Agreement or otherwise, and the eligibility of the Borrower under the Community Futures Regional Relief and Recovery Fund Program.
  5. **Surveys.** The Borrower agrees to participate in, and accurately complete in a timely manner, surveys respecting the Community Futures Regional Relief and Recovery Fund Program as requested by the Lender, the Government of Canada or their respective officials, employees, representatives, mandataries, and agents.

# MISCELLANEOUS

* 1. **Entire Agreement.** This Agreement supersedes and cancels any and all pre-existing agreements and understandings between the parties relating to the provision of the Loan. Any and all prior and contemporaneous negotiations and preliminary drafts and prior versions of this Agreement, whether signed or unsigned between the parties leading up to the execution of this Agreement shall not be used by either party to construe, alter or amend the terms or affect the validity of this Agreement.
  2. **Other Agreements.** This Agreement applies only to the Loan. This Agreement is in addition to, and not in substitution for and does not constitute novation for, as applicable, any other account, loan, credit facility, credit agreement, promissory note, or other similar document the Borrower has signed with the Lender.
  3. **Further Information & Assurances.** The Borrower will promptly notify the Lender in writing of any changes in its contact information, including the email address, telephone number, and address specified above. The Borrower will promptly provide, or cause to be provided, to the Lender any and all other information, document, and additional supporting information, at any time, as the Lender may require. The Borrower agrees to from time to time promptly execute such other and further instruments and documents as are or may become necessary or desirable to effectuate the intent of this Agreement or as may be required by the Lender.
  4. **Joint and Several.** As and if applicable, You are jointly and severally (which means individually and collectively) liable to the Lender for the Loan with each person who is liable for the Loan.
  5. **Non-Waiver.** For greater certainty, any failure by the Lender to object to or take action with respect to a breach of this Agreement or upon the occurrence of an Event of Default shall not constitute a waiver of the Lender’s right to take action at a later date based on that breach of Event of Default. No course of conduct by the Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Lender’s rights thereunder, which can only be amended with the express written consent of the Lender.
  6. **Records.** The records and books maintained by the Lender in the usual and ordinary course of its business concerning the state of accounts between the Borrower and the Lender shall, in the absence of manifest error, be prima facie evidence of the true state of accounts between the parties for all purposes including litigation.
  7. **No Set-Off.** The obligation of the Borrower to make, as applicable, all payments of principal and interest and all other amounts due under this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including without limitation, any set-off, compensation, counterclaim, recoupment, defense or other right which the Borrower may have against the Lender for any reason whatsoever.
  8. **No Deemed Reinvestment.** The principle of deemed reinvestment of interest shall not apply to the calculation of interest under this Agreement notwithstanding anything contained in this Agreement. The rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.
  9. **Amendment & Waiver.** The Borrower acknowledges that the terms and requirements of the underlying Community Futures Regional Relief and Recovery Fund Program may change, and the Lender may therefore be required to amend the Community Futures Regional Relief and Recovery Fund Program. The Lender will notify the Borrower of any required changes to this Agreement. If the Borrower’s agreement to a change is required by law, regulation or otherwise, the Borrower will be deemed to have agreed to such change. Save for which, no other amendment or waiver of this Agreement shall be binding unless executed in writing by the Lender. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.
  10. **Fees.** Other than as set forth in Section 5.2 hereof in the event of enforcement, no fees are payable by the Borrower to the Lender in connection with the Loan.
  11. **Successors & Assignment.** This Agreement shall be binding on and enure to the benefit of the Lender and its successors and assigns and shall also be binding on the Borrower and, as applicable, the Borrower’s heirs, successors and personal representatives - including executors and administrators. The Borrower must obtain the Lender’s written consent to assign this Agreement to another person. The Lender may assign this Agreement at any time, without notice to the Borrower and without the Borrower’s consent.
  12. **No Third Party Control.** The Borrower acknowledges and agrees that no other entity or third-party will exercise any control over the Loan.
  13. **Tax & Accounting Implications.** The Borrower is solely responsible for any tax, accounting, or other financial consequences resulting from this Loan and the Borrower acknowledges and agrees that it has retained and received any and all such advice from its own independent, certified professional advisors, prior to executing this Agreement.
  14. **Release.** The Borrower hereby irrevocably and unconditionally releases and forever discharges the Lender and its directors, officers, employees, agents, servants, professional advisors, and persons for whom they are responsible at law, and their respective successors, assigns, heirs and legal personal representatives (all such persons and entities being hereinafter referred to as the “**Releasees**”) of and from all manner of rights, actions, causes of action, suits, demands, debts, accounts, covenants, contracts, damages and all other claims whatsoever that the Borrower and its directors, officers, employees, agents, servants, professional advisors, or persons for whom they are responsible at law, and their respective successors, assigns, heirs and legal personal representatives ever had, now have or may in the future have against any of the Releasees for or by reason of any matter, cause or thing existing up to and including the date of this Agreement.
  15. **Liability & Indemnity.** The Borrower hereby irrevocably and unconditionally covenants and agrees to fully indemnify and save harmless each of the Releasees from and against and all claims, liabilities, suits, actions, causes of action, demands, debts, accounts, covenants, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by any such Releasee (including any reasonable costs and expenses of defending or denying same) whether relative to the performance or non-performance of this Agreement, any breach of any term or condition of this Agreement, any wrongful or negligent act or omission, the realization undertaken by the Lender for any and all amounts due and owing pursuant to this Agreement, or as lender to the Borrower, or as successor to or assignee of any right or interest of the Borrower, or as a result of any order, investigation or action by any governmental authority relating to the Borrower, its business or business assets, or as successor-in-interest to the Borrower (with any such claim being hereinafter referred to as an “**Other Claim**”) against any other person or entity who claims, or whose representatives, successors or assigns claim contribution or indemnity from any of the Releasees in respect of such Other Claim, or which otherwise results in any of the Releasees suffering or incurring any liability, debts, damages, costs, losses, charges, or expenses.
  16. **Governing Law.** This agreement shall be governed by and in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and, without prejudice to the ability of the Lender to enforce this Agreement in any other jurisdiction, the Borrower irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.
  17. **Invalidity of Provisions.** Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part by a court of competent jurisdiction shall not affect the validity of enforceability of any other provision of this Agreement.
  18. **Survival**: All covenants, agreements, indemnities, representations and warranties of the Borrower made in this Agreement or other document delivered pursuant to the provisions of this Agreement, shall be deemed to have been relied upon by the Lender and, notwithstanding any investigation previously made or which may in the future be made by the Lender, shall survive the acceptance of this Agreement until all amounts owing pursuant to this Agreement have been paid in full and the Loan terminated.
  19. **Method of Communications.** The Borrower authorizes the Lender to transmit any communication related to this Agreement or the Loan electronically to the email address specified herein. For the mutual protection of the Lender and the Borrower, the Lender may record all telephone calls that relate to the use of or include instructions for using electronic banking services. The Borrower also acknowledges that the Lender may communicate with You by email, ordinary uninsured mail or other means, including hand delivery or facsimile transmission. Mailed information is deemed to be received by You five days after mailing. Delivered information is deemed to be received when delivered or left at your address. Messages sent by email or facsimile are deemed to be received when the Lender receives confirmation.
  20. **Number & Gender.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith: (i) words in the singular number include the plural and such words shall be construed as if the plural had been used; (ii) words in the plural include the singular and such words shall be construed as if the singular had been used; and (iii) words importing the use of any gender shall include all genders where the context or party.
  21. **Time.** Time is of the essence of this Agreement.
  22. **Electronic Signatures.** The Lender and the Borrower consent to the use of electronic signatures in connection with the execution of this Agreement, and further agree that electronic signatures to this Agreement shall be legally binding with the same force and effect as manually executed signatures.
  23. **Acceptance of Credit.** Acceptance of this Agreement by the undersigned will constitute a binding and enforceable agreement against the Borrower. To accept this Agreement, please sign and return the enclosed copy of this Agreement. Acceptance of this Agreement by the undersigned or the making of any advance on account of the Loan, shall not bind the Lender to advance the whole or any amount of the Loan.
  24. **Expiry Date.** The Loan being offered to the Borrower pursuant to this Agreement will lapse if this Agreement has not been accepted and returned to the Lender on or before [•], 2020, unless extended in writing by the Lender.

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| --- | --- | --- |
|  |  | **COMMUNITY FUTURES DEVELOPMENT CORPORATION – COWICHAN REGION** |
|  | Per: |  |
|  |  | Name: Raf Korkowski Title: Business Analyst |

The undersigned agrees to and accepts the terms and conditions of this Agreement and the Loan established by this Agreement.

Dated this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020.

|  |  |
| --- | --- |
|  | **[If corporation] Insert Borrower’s Full Legal Name** |
| Per: |  |
|  | Name:  Title: |
| Per: |  |
|  | Name:  Title:  *\* I/We have the authority to bind the Borrower.* |

\*\*\* Delete one or the other, as required \*\*\*

|  |  |  |
| --- | --- | --- |
| **Witness** |  |  |
| Name: |  | **[If individual / sole proprietor] Insert Borrower’s Full Legal Name** |

***Signature page to the CF Loan Agreement***