

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") dated this _____ day of _____, _____

BETWEEN:

Dalhousie Student Union of 6136 University Avenue, Halifax, NS, B3H4J2
(the "Lender")

OF THE FIRST PART

AND

Dalhousie Association of Graduate Students of 6136 University Avenue, Halifax, NS, B3H4J2
(the "Borrower")

OF THE SECOND PART

IN CONSIDERATION OF the Lender loaning certain monies (the "Loan") to the Borrower, and the Borrower repaying the Loan to the Lender, both 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 \$49,593.57 CAD to the Borrower and the Borrower promises to repay this principal amount to the Lender, without interest payable on the unpaid principal.

Explanation of Debts

2. The lender promises to provide the borrower with an explanation of debts incurred totaling \$49,593.57 CAD

Payment

3. This Loan will be repaid in with an immediate payment of \$3967.49 following the execution of this Agreement and then consecutive annual instalments of \$3967.49 each year on May 1st and continuing until May 1st, 2025 with the balance then owing under this Agreement being forgiven at that time.

4. At any time while not in default under this Agreement, the Borrower may pay the outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.

Default

5. 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 to be immediately due and payable.
6. In the event of default, interest shall be payable on the full amount of the loan then outstanding at the then prime rate of the Royal Bank of Canada plus 2%, compounded annually.

Governing Law

7. This Agreement will be construed in accordance with and governed by the laws of the Province of Nova Scotia.

Costs

8. All costs, expenses and expenditures including, without limitation, the complete legal costs on a solicitor and client basis incurred to enforce this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and form a part thereof.

Binding Effect

9. 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

10. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

Severability

11. 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 extent deemed necessary by 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

12. 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. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

13. 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 _____, _____.

SIGNED, SEALED, AND DELIVERED

this _____ day of _____,
_____ in front of the person below who is
over 18 years of age and not involved with
the contents of this document or related to
any of the parties in this document.

(signature of witness)

WITNESS DETAILS:

Name: _____

Address: _____

Dalhousie Student Union

per: _____(SEAL)

SIGNED, SEALED, AND DELIVERED

this _____ day of _____,
_____ in front of the person below who is
over 18 years of age and not involved with
the contents of this document or related to
any of the parties in this document.

(signature of witness)

WITNESS DETAILS:

Name: _____

Address: _____

Dalhousie Association of Graduate Students