

Galiano Community Loan Fund Society
PO Box 147
Galiano Island, BC
V0N 1P0

BORROWERS AGREEMENT

This Borrowers Agreement (Agreement) is between the Galiano Community Loan Fund Society (the Society) and _____ (Mr./Ms.) _____(the Borrower).

By signing this Agreement, the Society agrees to act as guarantor for the Borrower's application for a loan from the CCEC CREDIT UNION in the amount of ___ thousand of dollars, \$_____.

By signing this Agreement, the Borrower agrees to the following:

To repay the loan amount on the terms as set out in the loan agreement with CCEC, dated _____.

In the event of a default, the Borrower agrees to work co-operatively with the Society to resolve the financial issues raised by the default and to repay the loan with interest, in full.

To work with and meet regularly with a financial mentor, if required by the Society, during the period of the loan.

That in any event, the Borrower is solely responsible for the viability, success and/or failure of the business or project for which s/he has obtained the loan and guarantee. Notwithstanding any information, advice and/or support of any kind the Borrower may have received from the Society, a Director of the Society and/or a Financial Mentor, neither the Society, it's Directors or any Financial Mentor will be liable in any manner whatsoever for the viability, success and/or failure of the business or project for which the Borrower has obtained the loan and/or guarantee.

That the Borrower authorizes the CCEC to provide to the Society, for the duration of the Borrower's Loan from the CCEC, information and/or reports concerning the status of the Borrower's loan and repayment performance.

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That the Society may publish the fact that it has acted as guarantor with regard to the nature of the loan it has guaranteed for the Borrower. The Society will maintain confidentiality regarding the names of Borrowers from the Fund, but may publish information regarding the types of activities Borrowers from the fund are pursuing. The Society shall not, with out express written authorization of the Borrower, publish a Borrower's name or the amount of the loan it has guaranteed.

Dated, this ___ day of _____, 2010

Signed, Ms./Mr. _____, Borrower

Signed, Authorized Representative of the Society

Witness

Witness