

Borrowing & Donation Community Circle V Agreement (Credit Application)

I, _____ (borrower), have agreed to become a participant in the **South Shore Waldorf School Borrowing and Donation Community Circle V** ("the Community"). The Community is formed for the common purpose of its members. **My participation is for the purpose of financing my donation to the South Shore Waldorf School Association ("the School"), for the development of an Early Childhood Centre and for other necessary infrastructure for the South Shore Waldorf School.**

The Community will raise an amount of up to \$40,000, this being the total amount available to loan from the Anthroposophical Society in Canada, Nova Scotia Branch ("the Society"). There is a single person identified as the contact between the Community, and the Society. This person shall be referred to as "the Representative."

As a consequence, this is a Credit Agreement between _____ and the Society.

Loan Agreement

1. Credit Application

I apply for a loan in the amount of \$ _____ (_____ thousand dollars). This is the amount of the net loan proceeds to be advanced.

2. Advances

I irrevocably instruct the Society to advance the loan funds to the School as soon as requested to do so by the Representative of the Community.

3. Repayment

The repayment term of the loan is set for all members of the Community for 60 months. This results in monthly blended payments of principal and interest, for this agreement in the amount of \$ _____ (_____).

The first payment is payable on _____ (Day/Month/Year).

The last payment is payable on _____.(Day/Month/Year)

The loan may be repaid at any time in full, without penalty. The monthly payments to the Society's account at the LaHave River Credit Union, Bridgewater, Nova Scotia, are payable by Pre-Authorized Debit (PAD) automatic withdrawal from the borrower's designated financial institution.

4. Interest

I agree to pay interest at the rate of 4% per annum in blended payments over the term of the loan as shown on the attached Schedule "A".

5. The Representative:

At the inception of Borrowing & Donating Community Circle V, the appointed Representative is *Rita Landgraf, 125 King Street, Bridgewater, Nova Scotia, B4V 1A3*

I authorize the Representative to represent me as a member of the Community. I agree to the Representative determining her or his successor with the consent of the School and the Society.

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The Representative shall open a bank account with the La Have River Credit Union for the Community for the sole purpose of collecting the monthly payments by the members of the Community and shall keep books recording the payments made by the members of the Community and shall transfer the funds to the Society at intervals determined by the Society.

I hereby authorize the Representative to administer the account on my behalf, provide confirmations of my credit balance outstanding at my request, make representations on my behalf to the Society, and to receive representations from the Society from time to time.

The Representative shall administer a register of all members which has to be updated as members join or are released. Each member of the Community receives, with the acceptance of the member by the Society, a list of members including the amounts signed for by each member.

6. Personal Data

Name & Surname _____

Email Address _____

Telephone Number _____

Mailing Address _____

Date of Birth _____

Occupation & Employer _____

7. Identification:

The Borrower has identified her/himself as follows (attach copy of ID document):

Type of identification document: _____

Document Number: _____

Issuer: _____

Date of issue: _____

Place of birth if applicable: _____

Citizenship: _____

8. Guarantee

Each member guarantees to each other and to the Society the amount owed by the Community and covenants with each other that in the event that one or more of the members of the Community defaults or cannot fulfil their obligation entered into by this agreement the Community and its members shall make every effort to cover the

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shortfall. Specifically, each member personally guarantees the amount owed by the Community in an amount equal to, but not exceeding, the amount borrowed by the member. Each member acknowledges that the Society may recover a shortfall of the Community's loan from any or all members of the Community, in its discretion, to the limited extent of this guarantee.

IN WITNESS of the mutual promises and covenants contained in this agreement the Parties have on this _____ day of _____, 202__

SIGNED, SEALED AND DELIVERED

in the presence of:

Witness

The Borrower

Print: _____

Witness

The Representative

Print: _____

Rita Landgraf

Witness

The Society

Print: _____

James W. White

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Document Checklist

- Copy of ID document attached
- Borrower had received repayment schedule for the amount borrowed (Schedule A)
- PAD document complete