

## LOAN AGREEMENT

This Loan Agreement (this “**Agreement**”) dated for reference the 30th day of April, 2024

### BETWEEN

**FRASER-FORT GEORGE MUSEUM SOCIETY**, a society duly incorporated under the Laws of the Province of British Columbia, and having a registered address at Box 1779, Prince George, BC V2L 4V7.

(the “**Society**”)

### AND

**REGIONAL DISTRICT OF FRASER-FORT GEORGE**, a regional district incorporated pursuant to the *Local Government Act* of British Columbia, and having its offices at 155 George Street Prince George, British Columbia V2L 1P8

(the “**RDFFG**”)

- A. WHEREAS** the RDFFG provides an annual operating grant to the Society to assist in funding the Society’s operation of the Society’s Fraser Fort-George Regional Museum, also known as “Exploration Place”, which is situated on the lands and premises legally described as: PID 024-921-424, Lot A District Lots 343 and 417, Cariboo District, Plan PGP46330 (the “Museum Lands”);
- B. AND WHEREAS** the RDFFG and the Society, together with the City of Prince George, are parties to a Museum Financing Agreement dated for reference August 15, 2007, pursuant to which:
- a) the RDFFG acquired from the City of Prince George the fee simple interest in the Museum Lands;
  - b) the City agreed to utilize the purchase price paid by the RDFFG for the acquisition of the Museum Lands to pay down certain indebtedness and other financial obligations of the Society, as set out in Schedule “C” to the Museum Financing Agreement;
  - c) the RDFFG and the Society entered into a Lease Agreement pursuant to which the RDFFG leased to the Society the Museum Lands for the purpose of the Society’s continued operation of the Society’s Fraser Fort-George Regional Museum; and
  - d) the Society agreed that the annual operating grant provided to it by the RDFFG would be reduced each year by an amount equal to the annual debt servicing costs incurred by the RDFFG in respect of the borrowing it undertook pursuant to Regional District of Fraser-Fort George Loan Authorization Bylaw No. 2293, 2006 in order to acquire the Museum Lands;
- C. AND WHEREAS** it is anticipated that the debt incurred by the RDFFG to acquire the Museum Lands will be retired, and the Society’s obligation to pay the RDFFG’s debt servicing costs will be fully satisfied, during the year 2027;
- D. AND WHEREAS** the Society has requested, and the RDFFG has agreed to provide further assistance to the Society in the form of a loan, to assist the Society in refinancing certain debts which have been detrimental to the Society’s operation of the Fraser Fort-George Regional Museum, on and subject to the terms and conditions contained in this Agreement;

- E. AND WHEREAS** in December 2023 and January 2024 the RDFFG provided advances to the Society against the RDFFG's operating grant for 2024 in the total amount of \$500,000.00 (the "Operating Grant Advance"), with the understanding that the Society would use the Operating Grant Advance to fully pay the Society Debt (as defined in section 1.1(m)) pending negotiation and approval of an agreement with the RDFFG for longer term refinancing of the Society Debt, and with the further understanding that if the parties were unable to agree to terms and conditions for longer term refinancing of the Society Debt, the Operating Grant Advance would be deducted from any further grant funding payable to the Society for the year 2024 under the Operating Grant Agreement (as defined herein);
- F. AND WHEREAS** pursuant to section 263(1)(c) of the *Local Government Act* the RDFFG may provide assistance for the purpose of benefiting the community or any aspect of the community;

**NOW THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## **1.0 DEFINITIONS AND INTERPRETATIONS**

- 1.1 Definitions.** For the purposes of this Agreement, and the recitals above, unless otherwise indicated or defined herein, capitalized terms shall be defined as follows:
- (a) **"Applicable Laws"** means, with respect to any Person, property, transaction, or event, all applicable laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations, and decrees of any governmental, or regulatory body or court of competent jurisdiction in an applicable jurisdiction;
  - (b) **"Business Day"** means a day, excluding Saturday, Sunday, and any other day which shall be a legal holiday or a day on which banking institutions are closed in the Province of British Columbia;
  - (c) **"Debt"** of the Society includes all indebtedness for borrowed money, obligations under notes, bonds, debentures, or similar instruments, or guarantees to any Person;
  - (d) **"Encumbrance"** means any mortgage, charge, pledge, security interest, assignment, lien, or other encumbrance of any nature or any other arrangement or condition that in substance secures payment or performance of an obligation;
  - (e) **"Insolvency Event"** means the occurrence of any of the following: (a) the Society is unable to pay its debts as such debts become due; (b) the Society is declared to be, or admits to be, bankrupt or insolvent; or (c) any notice of intention is filed or proceeding is commenced for bankruptcy, liquidation, winding-up, dissolution, or the suspension of the general operation of the Society, or the possession, foreclosure, retention, or sale or other disposition of all or any significant part of the assets of the Society;

- (f) **“Loan”** means the loan from the RDFFG to the Society as described in Section 2.1;
- (g) **“Loan Maturity Date”** means the maturity date of the Loan, as set out in Section 5.1;
- (h) **“Obligations”** means, collectively, all amounts, obligations, indebtedness, and liabilities owing by the Society, whether direct or indirect, which are due or become due, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument or for the payment of money and arising under, in connection with or otherwise related to this Agreement, and including all other fees, expenses, interest, charges, costs, disbursements, indemnities, and reimbursement of amounts paid and other sums chargeable to the Society under this Agreement;
- (i) **“Operating Grant Agreement”** means the unsigned agreement between the RDFFG and the Society, approved by the RDFFG Board on October 22, 2022, under which the RDFFG has agreed to provide operating grants to the Society in the amount of \$848,000.00 per year for each of the calendar years 2023 to 2027, and under which the Society has agreed to use those operating grants to provide museum services, and has further agreed to undertake and perform the other obligations referred to in the Operating Grant Agreement;
- (j) **“Permitted Debt”** means Debt (a) to the RDFFG under this Agreement, and (b) other Debt and Obligations as the Society may incur in the normal course of its operation of the Fraser Fort-George Regional Museum, subject always to the limitations set out in Schedule “C”.
- (k) **“Permitted Encumbrances”** means in respect of the Society, any one or more of the following:
  - (i) Encumbrances for taxes, assessments, or government charges or levies which are not delinquent or the validity of which the Society is contesting in good faith by proper legal proceedings and which, in the RDFFG’s opinion, will not materially affect the Society’s performance of its obligations under this Agreement;
  - (ii) non-consensual Encumbrances arising by operation of law in the ordinary course of business and which, in the RDFFG’s opinion, will not in the aggregate materially affect the Society’s performance of its obligations under this Agreement;
  - (iii) those Encumbrances existing as of the date of this Agreement and set out in Schedule “C”;
- (l) **“Person”** includes any individual, partnership, joint venture, trust, unincorporated organization, company, corporation, association, governmental entity, and any other incorporated or unincorporated entity;
- (m) **“Society Debt”** means the balance owed by the Society to the Royal Bank of Canada pursuant (“RBC”) to an operating line of credit with RBC as well as the

other Debts and Obligations of the Society as listed in the letters dated January 17, 2024 and February 9, 2024, as attached to this Agreement as Schedule "A".

**1.2 Interpretation.** In this agreement:

- (a) "this Agreement" means the Agreement as the same may from time to time be amended, restated, modified, or supplemented;
- (b) The words "herein", "hereof", "hereunder", and other words of similar nature of import refer to this Agreement as a whole and not to any particular paragraph or subdivision thereof;
- (c) The headings in this agreement are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, intent, or extent of this Agreement or any provision hereof;
- (d) The singular of any term includes the plural, and vice versa;
- (e) The use of any term is generally applicable to any gender, and where applicable, body corporate;
- (f) The word "or" is not exclusive, and the word "including" is not limited, regardless of whether non-limiting language, such as "without limitation" or "but not limited to" or words of a similar nature or import are used with reference thereto;
- (g) Except as otherwise expressly provided herein, where the time for doing an act falls on or expires on a day which is not a Business Day, the time for doing such act is extended to the next Business Day;
- (h) Unless otherwise noted, all reference to "Dollars" and "\$" in this Agreement will be references to the lawful currency of Canada; and
- (i) This Agreement shall be construed without regard to any presume or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

**1.3 Schedules** – The following are the Schedules annexed hereto, which are incorporated by reference and deemed to be part of this Agreement:

- (a) Schedule "A" - Society Debt
- (b) Schedule "B" - Loan Schedule
- (c) Schedule "C" - Permitted Debt/Permitted Encumbrances

**2.0 LOAN**

**2.1 Agreement to Provide Loan.** Subject to the terms and conditions of this Agreement, the RDFFG agrees to loan the Society the amount of \$500,000.00 for the purposes stated in section 2.2.

- 2.2 **Purpose of Loan.** The purpose of the Loan is to allow the Society to repay and refinance the Society Debt on terms and conditions that will be more conducive to the continued provision of museum services operating as the Fraser-Fort George Regional Museum.
- 2.3 **Loan Fully Advanced.** The Society confirms that the Loan has been fully advanced by the RDFFG through the payment of the Operating Grant Advance, and the Society acknowledges receipt of the Loan amount.
- 2.4 **No Deduction From 2024 Operating Grant.** The RDFFG confirms that with the execution of this Agreement and the establishment of the terms and conditions for the Society's repayment of the Loan, the full amount of the operating grant to the Society for the year 2024 will be advanced pursuant to the Operating Grant Agreement, subject to the terms and conditions of that agreement, without any deduction on account of the Operating Grant Advance, and that the Operating Grant Advance will for the purposes of this Agreement be deemed to be the full advance of the Loan.
- 3.0 REPAYMENT AND MATURITY**
- 3.1 **Loan Term.** The Loan shall have a term of five (5) years from May 1, 2024 and shall mature on the earlier of (i) April 30, 2029 (the "**Loan Maturity Date**") and (ii) the date on which the RDFFG demands repayment of the balance of the Loan then outstanding following the occurrence of an Event of Default.
- 3.2 **Repayment of the Loan.** The Society shall repay the Loan, with interest at the rate of 4% per annum, in 18 equal quarterly instalments of \$31,115.44 commencing on January 1, 2025. Such payments shall be made, and interest calculated, in accordance with the Loan Schedule that is attached to this Agreement as Schedule "B".
- 3.3 **Interest.** Interest on any outstanding principal amount and all other amounts payable hereunder, including any unpaid interest, shall be calculated at the rate of 4% per annum accrued monthly in advance and payable on the first day of each and every quarter starting January 1, 2025, as shown in Schedule "B". If the due date of any interest payments as shown in Schedule "B" is not a Business Day, then the interest shall continue to accrue on said principal amount and shall also be paid on such next Business Day.
- 3.4 **Prepayments.** Upon and not less than three Business Days' prior written notice to the RDFFG, the Society may make a prepayment on account of the amount the Loan then outstanding in a minimum amount of \$10,000.00 without payment of any penalty or fee. Any such voluntary payment shall be applied against the Society's obligations to make scheduled payments under the Loan in reverse chronological order, and the Loan amount shall be automatically and permanently reduced by any such voluntary repayment. In the event of any such prepayment the RDFFG shall provide the Society with a replacement Loan Schedule showing the recalculated amounts of future quarterly payments and interest.
- 3.5 **Method and Timing of Payments.** Amounts payable to the Society hereunder shall be paid by wire transfer to the account specified from time to time by the RDFFG, or by such other payment method as the RDFFG may specify from time to time. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.

- 3.6 **Application of Payments.** Except as otherwise provided herein, all payments made hereunder shall be applied first to accrued interest, and second to the payment of the principal amount outstanding under the Loan.
- 3.7 **Deduction From Operating Grant.** Notwithstanding section 3.5, the RDFFG may in its discretion withhold any quarterly instalment payment or other amount due and payable by the Society under this Agreement from any operating grant instalment payable to the Society under the Operating Grant Agreement.

#### 4.0 REPRESENTATIONS AND WARRANTIES

- 4.1 **Representations and Warranties.** The Society represents and warrants to the RDFFG as follows:
- (a) The Society is duly organized and validly existing under the *Societies Act* (British Columbia) and is authorized by its constating documents to operate the Fraser Fort-George Regional Museum, and to incur and perform the obligations of the Society under this Agreement;
  - (b) The execution, delivery, and performance by the Society of this Agreement have been duly authorized by all necessary corporate and other actions and do not violate any constating documents of the Society or any agreement to which the Society is subject or bound;
  - (c) All financial statements of the Society provided to the RDFFG, at the RDFFG's request, fairly and accurately present the financial position of the Society as of the date thereof and since such date there has occurred no material adverse change in the business or financial condition of the Society;
  - (d) There is no claim, action, or other proceeding of any kind pending or threatened against the Society or any of its assets or properties before any court or administrative body which could reasonably be expected to have any material adverse effect upon the financial position of the Society or its ability to perform its obligations under this Agreement;
  - (e) The Society is in compliance with all Applicable Laws;
  - (f) The Society possesses all licences, patents, trademarks, and copyrights, free from any and all material restrictions, which are necessary for the ownership, maintenance, and operation of its assets and the Fraser Fort-George Regional Museum, and is not knowingly in violation of any rights of others with respect to any of the foregoing; and
  - (g) No event has occurred which constitutes or which, with notice, lapse of time, or both, would constitute an Event of Default or a breach of any covenant or other term or condition of this Agreement.

#### 5.0 COVENANTS

- 5.1 **Covenants.** The Society covenants and agrees with the RDFFG, while this Agreement is in effect:

- (a) To pay all sums of money when due by it under this Agreement;
- (b) To provide the RDFFG with prompt written notice of an event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or a breach of any covenant or other term of conditions of this Agreement or any security agreement given in connection therewith;
- (c) To permit the RDFFG or its representatives, from time to time, to visit and inspect the Society's premises, properties, and assets and examine and obtain copies of the Society's records or other information and discuss the Society's affairs with counsel and other professional advisors of the Society as required;
- (d) To keep its assets fully insured in such manner as would be customarily insured by organization carrying on a similar business or owning a similar asset;
- (e) To file all tax returns which are to be filed by it from time to time;
- (f) To maintain its status as a registered charity, and to observe and perform all requirements and obligations under the *Income Tax Act* (Canada) that are necessary to maintain that status;
- (g) To maintain its status as a registered society under the *Societies Act* (British Columbia) in good standing and to file when due all reports necessary to maintain that status;
- (h) To comply in all material respects with all Applicable Laws;
- (i) Not to grant, create, or assume any Encumbrance affecting any of its assets, or other rights other than the Permitted Encumbrances;
- (j) Not to sell, lease, assign, or otherwise dispose of any of its assets other than in the ordinary course of the Society's business and on commercially reasonable terms; and
- (k) Not to merge, amalgamate, or otherwise enter into any other form of business combination with any other Person.

5.2 **Reporting.** The Society covenants and agrees with the RDFFG, while this Agreement is in effect, to provide the RDFFG with:

- (a) Annual audited financial statements for the Society within ninety days of each fiscal year end;
- (b) The Society's proposed annual operating budget for each year this Agreement is in effect, for the RDFFG's review and comment, prior to the Society's adoption of the budget;
- (c) Monthly financial statements of the Society, including a balance sheet showing assets and liabilities, and a statement of income and expenses for the current month and year to date within fifteen days of each fiscal month end;

- (d) Such other financial and operating statements and reports, and bank records and statements, as and when the RDFFG may reasonably require.

5.3 **Financial Covenants.** The Society covenants and agrees with the RDFFG, while amount of the Loan remains outstanding, not to, without the prior written consent of the RDFFG:

- (a) Create, incur, or assume any Debt other than Permitted Debt, or guarantee or agree to indemnify the obligations of any other Person, and for certainty the Society agrees that it shall take steps over time to reduce the limit of its operating line of credit with RBC to the limits identified in Schedule "C";
- (b) Make any repayments, whether principal, interest, or other amounts, towards any Debt other than any Permitted Debt.

## 6.0 EVENTS OF DEFAULT

6.1 Without limiting any other rights of the RDFFG under this Agreement, if any one or more of the following events (each an **"Event of Default"**) has occurred and is continuing:

- (a) The Society fails to pay when due any instalment payment, interest, or other amounts under this Agreement, and such failure remains unremedied for three Business Days;
- (b) The Society breaches any provision of this Agreement or any term or condition of the Operating Grant Agreement;
- (c) Any representation or warranty made or deemed to have been made under this Agreement shall prove to be false or inaccurate in any materially adverse respect at any time;
- (d) There is, in the reasonable opinion of the RDFFG, a material adverse change in the financial condition or operation of the Society;
- (e) The Society has incurred a Debt that is not a Permitted Debt;
- (f) An Insolvency Event;
- (g) Any secured creditor, encumbrancer or lienholder, or any trustee, receiver, or similar official appointed by or acting for any secured creditor, encumbrancer, or lienholder, takes possession of, forecloses, or otherwise disposes of all or any significant part to the assets of the Society or gives notice of its intention to do any of the foregoing;
- (h) The Society's annual audited financial statements provided to the RDFFG under this Agreement include qualifications, statements or notes of the auditor which in the opinion of the RDFFG, acting reasonably, indicates that there has been a material adverse change in the financial condition or operation of the Society;

then, in such event, the RDFFG may, by written notice to the Society, declare the amount of the Loan then outstanding to be immediately due and payable. Upon receipt of written



notice, the Society shall immediately pay to the RDFFG the amount of the Loan then outstanding as directed by the RDFFG.

- 6.2 **Other Remedies.** In addition to any other rights of the RDFFG hereunder, upon the occurrence of an Event of Default, the RDFFG may, in its sole discretion, exercise any right of recourse available at law or equity and proceed by any action, suit, remedy, or proceeding against the Society as the RDFFG is entitled to take under any applicable law, this Agreement, or any other documents and agreements delivered and executed in connection with this Agreement, for the full recovery and payment of all obligations of the Society to the RDFFG under this Agreement.

## 7.0 GENERAL

- 7.1 **Binding Agreement.** This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.
- 7.2 **Assignment.** The RDFFG may assign all or part of its rights and obligations under this Agreement to any Person. The rights and obligations of the Society under this Agreement may not be assigned without the prior written consent of the RDFFG, which may be withheld at its sole discretion.
- 7.3 **Disclosure.** The RDFFG may disclose to potential or actual assignees confidential information regarding the Society and shall not be liable for any such disclosure.
- 7.4 **Expenses.** Each party to this Agreement shall be responsible for its own costs and expenses incurred in connection with the preparation, negotiation, and documentation of this Agreement and the security provided for herein.
- 7.5 **Indemnity.** In addition to any other liability of the Society hereunder, the Society covenants and agrees with the RDFFG to indemnify and save harmless the RDFFG, and its successors and assigns, and their respective officers, directors, and employees (the “**Indemnitees**”) from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements, including reasonable legal fees, of any kind or nature whatsoever, which may be imposed on, incurred by, or asserted against the Indemnitees, which relate or arise out of a result from any failure by the Society to pay or satisfy its Obligations hereunder.
- 7.6 **Review.** The RDFFG may conduct periodic reviews of the affairs of the Society, as and when determined by the RDFFG, for the purpose of evaluating the financial condition of the Society, and the Society shall make available to the RDFFG such financial statements as the RDFFG may reasonably require thereto.
- 7.7 **Set-off.** The RDFFG is authorized, but not obligated, at any time, to apply any amount, whether or not then due, which the RDFFG otherwise owes the Society towards the satisfaction of the Obligations of the Society due to the RDFFG under this Agreement. The RDFFG may, at its sole discretion, treat any such set-off amounts as prepayment amounts, on the same terms as provided for under Section 3.4.
- 7.8 **Notices.** Any notices required under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it in person or by facsimile or electronic mail transmission as follows:

To the RDFFG:	To the Society:
Maureen Connelly, Corporate Officer 155 George Street, Prince George, BC V2L 1P8	Helena Trudel, President 333 Becott Place Prince George, BC V2L 1G6
Email: maureen.connelly@rdffg.bc.ca Fax: (250) 563-7520	Email: info@theexplorationplace.com Fax:

Any such notice shall be deemed to have been duly given upon delivery if delivered in person, and on the day following transmission if given by facsimile or electronic mail.

- 7.9 **Amendments, waivers, remedies.** No waiver, addition to or amendment of this Agreement will be effective unless made in writing and signed by the authorized signatories of the parties and expressly stated to be a waiver, addition to or amendment of this Agreement, and no such waiver, addition, or amendment will apply beyond the specific facts in respect of which such waiver, addition, or amendment was given. The rights, remedies, powers, and privileges of the RDFFG herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.
- 7.10 **Severability.** If any court of competent jurisdiction determines any provision of this Agreement, or any portion thereof, to be illegal, unenforceable, or otherwise invalid, that provision or portion thereof will be severed from this Agreement without affecting the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction.
- 7.11 **Governing law.** This Agreement shall be governed by and interpreted and construed in accordance with the laws prevailing in the Province of British Columbia and the parties irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia and all courts having appellate jurisdiction thereover in relation to the interpretation and enforcement of this Agreement.
- 7.12 **Entire agreement.** This Agreement (including any modifications, schedules, appendices, or other documents attached thereto) constitutes and contains the entire agreement of the parties with respect to the subject matter hereof, and supersedes any prior understandings or written or oral agreements between them respecting the subject matter of this Agreement.
- 7.13 **Time.** Time is of the essence in all provisions of this Agreement.
- 7.14 **Public disclosure.** Except to the extent required by Applicable Law, neither the RDFFG nor the Society shall issue any press release or any other public announcements or statements with respect to this Agreement or the Loan Facility without the prior written approval of the other party, such approval not to be unreasonably withheld or unduly delayed.

7.15 **Counterparts and electronic delivery.** This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same agreement. A counterpart may be delivered by facsimile or any other form of electronic transmission.

IN WITNESS WHEREOF the parties have duly executed this Agreement.

**FRASER-FORT GEORGE MUSEUM  
SOCIETY**, by its authorized signatories:

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Date

**REGIONAL DISTRICT OF FRASER-FORT  
GEORGE**, by its authorized signatories:

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
General Manager, Legislative and  
Corporate Services

\_\_\_\_\_  
Date

## SCHEDULE "A" SOCIETY DEBT



January 17, 2024

Lara Beckett, Chair  
Regional District Fraser-Fort George  
155 George Street  
Prince George, BC V2L 1P8

Dear Chair Beckett

In late December, the Fraser-Fort George Regional Museum Society received \$250,000 from the Regional District of Fraser-Fort George.

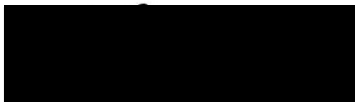
This support is greatly appreciated as we manage through financial challenges related to the COVID-19 pandemic and construction issues that delayed the re-opening of the museum last year.

The table below shows how this funding has been applied:

Debt Type	Payment Amount
Accounts Payable	\$167,165.64
Dec 22/23 Payroll	\$53,264.12
Line of Credit	\$10,962.84
EFT Kitchen Vendors pay online	\$6,607.42
WorkSafe 3 <sup>rd</sup> Quarter	\$3,503.38
GST 3 <sup>rd</sup> Quarter	\$8,496.60
<b>Total</b>	<b>\$250,000.00</b>

Thank you again for your support during this challenging time. We will continue to keep you updated on the progress we are making to address the financial challenges we face.

Sincerely



Helena Trudel, President  
Fraser-Fort George Regional Museum Society



February 9, 2024

Lara Beckett, Chair  
Regional District Fraser-Fort George  
155 George Street  
Prince George, BC V2L 1P8

Dear Chair Beckett

In late January, the Fraser-Fort George Regional Museum Society received \$250,000 from the Regional District of Fraser-Fort George.

This support is greatly appreciated as we manage through financial challenges related to the COVID-19 pandemic and construction issues that delayed the re-opening of the museum last year.

The table below shows how this funding has been applied:

Debt Type	Payment Amount
Line of Credit	\$225,000
Bank Account (overdraft)	\$25,000
<b>Total</b>	<b>\$250,000.00</b>

Thank you again for your support during this challenging time. We will continue to keep you updated on the progress we are making to address the financial challenges we face.

Sincerely

Helena Trudel, President  
Fraser-Fort George Regional Museum Society

## SCHEDULE "B" LOAN SCHEDULE

### Exploration Place Loan Schedule

Interest Rate 4%

Loan/Interest start date May 1, 2024

Repayments to start 2025 Q1 and end 2029 Q2 (18 Payments)

Date	Interest	Payment	Balance
			500,000.00
01-May-24	1,666.67		501,666.67
01-Jun-24	1,672.22		503,338.89
01-Jul-24	1,677.80		505,016.69
01-Aug-24	1,683.39		506,700.07
01-Sep-24	1,689.00		508,389.07
01-Oct-24	1,694.63		510,083.70
01-Nov-24	1,700.28		511,783.98
01-Dec-24	1,705.95		513,489.93
01-Jan-25	1,711.63	31,115.44	484,086.12
01-Feb-25	1,613.62		485,699.74
01-Mar-25	1,619.00		487,318.74
01-Apr-25	1,624.40	31,115.44	457,827.70
01-May-25	1,526.09		459,353.79
01-Jun-25	1,531.18		460,884.97
01-Jul-25	1,536.28	31,115.44	431,305.81
01-Aug-25	1,437.69		432,743.50
01-Sep-25	1,442.48		434,185.98
01-Oct-25	1,447.29	31,115.44	404,517.82
01-Nov-25	1,348.39		405,866.22
01-Dec-25	1,352.89		407,219.10
01-Jan-26	1,357.40	31,115.44	377,461.06
01-Feb-26	1,258.20		378,719.27
01-Mar-26	1,262.40		379,981.66
01-Apr-26	1,266.61	31,115.44	350,132.83
01-May-26	1,167.11		351,299.94
01-Jun-26	1,171.00		352,470.94
01-Jul-26	1,174.90	31,115.44	322,530.40
01-Aug-26	1,075.10		323,605.50
01-Sep-26	1,078.69		324,684.19
01-Oct-26	1,082.28	31,115.44	294,651.03
01-Nov-26	982.17		295,633.20
01-Dec-26	985.44		296,618.64
01-Jan-27	988.73	31,115.44	266,491.93
01-Feb-27	888.31		267,380.24
01-Mar-27	891.27		268,271.50
01-Apr-27	894.24	31,115.44	238,050.30
01-May-27	793.50		238,843.80
01-Jun-27	796.15		239,639.95
01-Jul-27	798.80	31,115.44	209,323.31
01-Aug-27	697.74		210,021.05
01-Sep-27	700.07		210,721.12
01-Oct-27	702.40	31,115.44	180,308.09
01-Nov-27	601.03		180,909.11
01-Dec-27	603.03		181,512.15
01-Jan-28	605.04	31,115.44	151,001.75
01-Feb-28	503.34		151,505.08
01-Mar-28	505.02		152,010.10
01-Apr-28	506.70	31,115.44	121,401.36
01-May-28	404.67		121,806.03
01-Jun-28	406.02		122,212.05
01-Jul-28	407.37	31,115.44	91,503.99
01-Aug-28	305.01		91,809.00
01-Sep-28	306.03		92,115.03
01-Oct-28	307.05	31,115.44	61,306.64
01-Nov-28	204.36		61,511.00
01-Dec-28	205.04		61,716.03
01-Jan-29	205.72	31,115.44	30,806.31
01-Feb-29	102.69		30,909.00
01-Mar-29	103.03		31,012.03
01-Apr-29	103.37	31,115.44	(0.04)
	60,077.88	560,077.92	

**SCHEDULE "C"**  
**PERMITTED DEBT/ENCUMBRANCES**

**1. Permitted Encumbrances**

- a) PPSA Security Agreement – Royal Bank of Canada (Base Registration Number 986794E)

**2. Permitted Debt**

- a) Royal Bank of Canada Line of Credit the limit of which shall be no more than as follows:
- a. as of the date of this Agreement, \$225,000.00
  - b. as of December 31, 2024, \$175,000.00
  - c. as of December 31, 2025, \$125,000.00
  - d. as of December 31, 2026, \$75,000.00
  - e. as of December 31, 2027, \$50,000.00
- b) Royal Bank of Canada Overdraft, not to exceed \$25,000.00
- c) All other Debt and Obligations incurred by the Society in the operation of the Fraser Fort-George Regional Museum, which shall not exceed a total of \$225,000.00 at any time without the written consent of the RDFFG.