



GRFN Housing Department
Bank of Montreal Guarantor Agreement



This Agreement dated: _____

Between: Garden River First Nation
(Hereinafter referred to as " Guarantor")

AND

_____ (name(s))
of the Garden River Indian Reserve, in the Province of Ontario,
(Hereinafter referred to as 'The Borrower')

The Parties agree as follows:

1. **The Borrower** covenants and agrees that the Guarantor has consigned on their behalf for the Bank of Montreal Program.
2. **The Borrower** agrees and consents that in the event of mortgage renewals, mortgage arrears, Events of Defaults and any other issue that may arise from time to time pertaining to **the Borrower's** Loan Agreement, Bank of Montreal, its Representatives or Agents may communicate with the Guarantor or its designate may communicate freely with the Bank of Montreal Representative or Agent.
3. **The Borrower** agrees that its duty executed Transfer of the Certificate of Possession (CP) for _____ (lot # and address) is to be registered in the name of the Guarantor until such time as the Loan Agreement with the Bank of Montreal is paid in full by **the Borrower**.
4. The Guarantor covenants and agrees to duly execute and deliver to **the Borrower** a Transfer of the Certificate for _____ (lot # and address) upon **the Borrowers** payment in full of the Loan Agreement.



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5. On the happening of any of the following Events of Default as defined in the Loan Agreement, and the Guarantor is called upon its guarantee by the Bank of Montreal, the Guarantor may, at its option, act upon the Promissory Note with **the Borrower** and require the unpaid principal sum together with all interest accrued to become due and payable to the Guarantor:
- a. In the event **the Borrower** fails to make any of the payments in the amounts and at the times specified in the Loan Agreement;
 - b. In the event **the Borrower** fails to pay all costs associated with Lot, property situate thereon including a dwelling, and any accessory building(s), including without limiting the generality of the foregoing, any taxes, rates, levies, charges or assessments, no matter by whom or what authority, and all renovations, extensions and repairs, content insurance, house insurance, utilities, telephone and cable that **the Borrower** may be responsible for (hereinafter the "Associated Costs");
 - c. In the event **the Borrower** causes, by omission or action, the rate of property insurance to increase, **the Borrower** shall indemnify the Guarantor the amount of the rate increase;
 - d. In the event **the Borrower** should breach any terms of the Loan Agreement with the Bank of Montreal;
 - e. In the event the Guarantor in good faith believes that the prospect of payment or performance by **the Borrower** of its obligations under the Loan Agreement is impaired.



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6. On the happening of an Event of Default by **the Borrower** as defined in the Loan Agreement, the Guarantor shall have the right without any further demand or notice whatsoever to exact payments and rely on the Promissory Note for of all amounts whatsoever then outstanding and owing or to become owing by **the Borrower** to the Bank of Montreal under the Loan Agreement, failing which, the Guarantor may, at its option, re-enter and repossess _____(lot # and address) and take possession of any property situate thereon including the dwelling and out-buildings forthwith by leaving upon **the Borrower's** dwelling, notice in writing of its intention to re-enter and repossess the Lot and property situate thereon, including the dwelling and out-buildings, and thereupon the balance owing under the Loan Agreement with the Bank of Montreal, including Associated Costs, shall immediately become due and payable to the Guarantor whose responsible for the guarantee.
7. **The Borrower** acknowledges that in the Event of Default as described in clause #6 above, wherein the Guarantor has taken possession the said Lot and property situate thereon, **the Borrower** expressly agrees the Guarantor shall have the right to lease or sell the re-possessed Lot and property situate thereon in its sole discretion.
8. **The Borrower** covenants and agrees that his/her use and occupation of the Lot and property situate thereon, not to violate any law or ordinate any order, rule regulation or requirement of any federal, provincial or municipal government or any department, commission, board or officer thereof.
9. **The Borrower** covenants and agrees to indemnify the Guarantor against all claims by any person, firm or corporation arising from the conduct of work by or through any act of negligence by them or any assignee, subtenant, agent, contractor, servant, employee or licensee of **the Borrower**, and against all costs, counsel fees, expenses and liabilities incurred in or about any claim or action or proceeding brought thereon, unless otherwise covered by insurance acceptable by the Guarantor.



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10. The Borrower covenants and agrees to pay any and all connection costs required pertaining to their dwelling.

In Witness Whereof the parties have hereunto affixed their hand and seals on the day and year first above written.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Garden River First Nation Per:

Print Name of GRFN Employee

Signature of GRFN employee

Print Name of Borrower

Signature of Borrower

Print Name of Borrower

Signature of Borrower

Please send finished document to:
grfnhousing@gardenriver.org