

Date

Head of Faculty or Department

Faculty or Department

Address

Dear _____:

The following are the terms and conditions with respect to the \$ _____ credit facility.

BORROWER

Faculty or Department (the “borrower”)

c/o Head of Faculty or Department

Title

Address

LENDER

Internal Financing Program (the “lender”)

c/o Trevor Rodgers

Chief Financial Officer

150 College Street, 3rd Floor

Toronto, ON, M5S 3E2

EFFECTIVE DATE:

The effective date of this agreement is _____.

CREDIT FACILITY

\$ _____ mortgage amortized over ____ years.

TERM:

The term is fixed for ____ years.

INTEREST RATE:

The fixed interest rate is _____%. This rate can be altered at the discretion of the Lender.

PURPOSE:

To finance the _____ project.

REPAYMENT:

Borrowings under this facility shall be repayable by consecutive, blended equal monthly payments of principal and interest of \$ _____ based on an amortization period of ____ years, commencing one month from the effective date of this agreement until the balance of this facility shall be repayable in full. An amortization table is provided in Appendix 1.

The borrower shall have the option to make additional principal payments, without penalty, on the anniversary date of this agreement. The borrower shall provide from time to time to the lender accounts that will be used to process the monthly repayments of principal and interest.

COVENANTS:

The borrower hereby covenants:

- (a) to pay all sums of money when due under this agreement.
- (b) this agreement shall be binding upon the borrower's successors.

AMENDMENTS:

No amendment of any provisions of this agreement will be effective unless it is in writing signed by the Borrower and the Lender.

WHOLE AGREEMENT:

This agreement constitutes the whole and entire agreement between the parties in respect of the credit facility. There are no verbal agreements, undertakings, or representations in connection with the credit facility.

TIME:

Time shall be of the essence in all provisions of this agreement.

Please confirm your acceptance of this agreement by signing the attached copy of this letter in the space provided below and returning it to the undersigned.

Sincerely,

Anthony Tia
Executive Director, Treasury & Investment Services

We acknowledge and accept the foregoing terms and conditions.

Faculty or Department

By: _____
Name: _____
Title: _____

The Internal Financing Program

By: _____
Name: Trevor Rodgers
Title: Chief Financial Officer