



February 28, 2019

Town of Wadena
PO Box 730
Wadena SK S0A 4J0

Re: Loan [REDACTED]

Enclosed is the copy of the personal guarantee you signed as security on the above mentioned loan. Please be advised that the Crossroads Credit Union has released your guarantee for the above mentioned loan.

We trust you will find all in order.

Crossroads Credit Union

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Canora

Box 2006, Canora, SK S0A 0L0
Ph: 306.563.5641
Head Office Fax: 306.563.6715
Branch Fax: 306.563.4834

Preeceville

Box 680, Preeceville, SK S0A 3B0
Ph: 306.547.3213
Fax: 306.547.2248

Sturgis

Box 238, Sturgis, SK S0A 4A0
Ph: 306.548.2963
Fax: 306.548.5442

Wadena

Box 639, Wadena, SK S0A 4J0
Ph: 306.338.2581
Fax: 306.338.2056

GUARANTEE
(For Specific Loan Only)

Account No. [REDACTED]

To: CROSSROADS CREDIT UNION
(the "Credit Union")

Name of Guarantor(s) in Full:
Name: TOWN OF WADENA
Name: _____
(the "Guarantor")

IN CONSIDERATION OF the Credit Union agreeing to make a loan to CENTRAL REGIONAL LANDFILL WASTE MANAGEMENT AUTHORITY INC. (the "Borrower") for the principal

sum of \$ 140,000.00 either as a term or cyclical loan (the "said loan") or continuing to deal with the Borrower in connection with the said loan, the Guarantor covenants, promises and agrees, and if more than one Guarantor, the Guarantors do jointly and severally covenant, promise and agree as follows:

1. **Guarantee**

The Guarantor hereby absolutely and unconditionally guarantees the due payment to the Credit Union of all monies owing on the said loan, including principal, interest, costs and expenses (the "indebtedness"), as the said loan may from time to time be amended, renewed or otherwise modified, and in the case of a cyclical loan notwithstanding any fluctuation or change in the amount of the indebtedness and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and agrees that if the Borrower shall at any time default in the payment of the said loan, the Credit Union may treat the whole of the indebtedness as due and payable, and may On Demand on the Guarantor, collect the indebtedness from the Guarantor, and may apply the sum so collected to the indebtedness. The Guarantor shall make payment of the indebtedness to the Credit Union forthwith after demand is made therefore in writing.

The Guarantor agrees that a certificate in writing signed by a representative of the Credit Union setting forth particulars of the indebtedness including the applicable interest rates payable on the said loan from time to time shall be conclusive evidence as to the indebtedness payable by the Guarantor.

2. **Partial or Limited Guarantee Only**

Notwithstanding the foregoing, the liability of the Guarantor is limited to the sum of \$ 113,750.00 plus interest from date of demand at the rate of interest payable by the Borrower.

3. **Guarantee Absolute**

The obligations of the Guarantor hereunder shall be absolute and unconditional irrespective of the validity, legality or enforceability of any loan agreement or the existence, value or condition of any collateral security for the said loan or any other circumstance which might otherwise constitute a legal or equitable discharge of a surety or guarantor, it being agreed that the obligations of the Guarantor hereunder shall not be discharged except by payment as herein provided.

4. **Guarantee In Addition To Other Guarantees**

This Guarantee shall be in addition to and without prejudice to any other guarantees or securities negotiable or otherwise which the Credit Union may now or hereafter possess in respect of the said loan.

5. **Remedies Independent**

The Credit Union shall not be bound to exhaust its recourses against the Borrower or any other party responsible for payment of the said loan including any Guarantors or against any security held for the said loan before requiring payment from the Guarantor, and the Credit Union may enforce any security held by it or any part thereof in such order as the Credit Union or its officers or agents may determine. The Guarantor renounces all benefits of discussion and division.

6. **Dealing With Borrower**

It is hereby agreed that the Credit Union, in its absolute discretion and without any effect upon this Guarantee unless otherwise stated, may grant time or other indulgences to the Borrower and any other person now or hereafter liable to the Credit Union in respect of the said loan and may modify, amend or renew, (including renewing the said loan at a different or increased interest rate) the said loan, and may with the Borrower, by

COMPLETE IF
LIABILITY OF
GUARANTOR
LIMITED

15. **Debts And Liabilities Assigned To The Credit Union**

All debts and liabilities, present and future of the Borrower to the Guarantor are hereby assigned to the Credit Union and postponed to the indebtedness, and all monies received by the Guarantor in respect thereof shall be received in trust for the Credit Union and forthwith upon receipt shall be paid over to the Credit Union, all without in any way lessening or limiting the liability of the Guarantor and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment of the said loan in full to the Credit Union.

16. **Guarantee Under The Saskatchewan Farm Security Act**

In the event *The Saskatchewan Farm Security Act* shall apply to this guarantee:

- (a) all provisions of the guarantee shall be interpreted, read and construed so as to be consistent with, and allowed by, *The Saskatchewan Farm Security Act* and any restrictions as to costs, expenses or other money payable, as provided by that Act shall apply to this guarantee; and
- (b) the maximum liability of the Guarantor shall be limited to the principal sum herein before referred to plus interest at the rate applicable to the said loan from the date of the demand for payment plus any costs and expenses incurred by the Credit Union as may be allowed under *The Saskatchewan Farm Security Act*.

17. **No Merger**

This Guarantee is in addition to and not in substitution for any other existing guarantees between the Guarantor and the Credit Union, whether made before or after this Guarantee, and this Guarantee shall not merge in any subsequent Guarantee or judgment obtained by the Credit Union unless expressly provided to the contrary in writing by the Credit Union.

18. **Agreement Joint and Several**

If more than one Guarantor executes this Guarantee, all obligations and covenants shall be construed as both joint and several. When the context so requires the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male/female, firm or corporation.

19. **Electronic Documents and Signature**

This document may be signed and delivered electronically or by other similar means and may be executed in counterparts, all of which shall be as effective as if signed and delivered as one original document with original signatures.

20. **Headings**

The Guarantor covenants and agrees with the Credit Union that the headings are included in this agreement only for convenience and do not form part of the covenants provisos and agreements herein contained.

21. **Acknowledgement and Waiver**

The Guarantor acknowledges having read the terms and conditions herein and having received a copy of this Guarantee. The Guarantor hereby waives the requirement of being provided with a copy of any financing or verification statement or other registration pertaining to this agreement or security held in connection with the said loan or any renewal thereof, and expressly agrees that the Credit Union shall not be obliged to provide the Guarantor with a copy of any such statements or other registration.

22. **Collection and Use of Information**

In providing a guarantee to the Credit Union in connection with the said loan the Guarantor acknowledges that the Credit Union may be collecting and gathering personal, financial and credit information (Information) from and about the Guarantor to:

- (a) obtain credit reports and evaluate the Guarantor's credit rating and credit worthiness;
- (b) determine the Guarantor's financial situation and make decisions about the said loan;
- (c) administer, monitor and collect the said loan;
- (d) comply with legal, security and regulatory requirements.

The Guarantor also acknowledges and agrees that the Credit Union may share Information with the Borrower where, in the opinion of the Credit Union, any change in the Information affects the ability to collect the loan and may share Information with any other lender or credit grantor that is participating in the loan or who may receive an assignment of all or part of the loan.

To the extent necessary the Guarantor hereby consents to the Credit Union obtaining, gathering, copying, scanning, updating, disclosing, sharing or exchanging such Information as may be necessary about the Guarantor for the purposes described. The Credit Union may use the Information for so long as it is needed for such purposes. The Guarantor understands that the provisions of the Guarantor's Social Insurance