

**TOQUAHT NATION GOVERNMENT**

**Enacted under the Financial Administration Act section 8.6**

**BMO HOUSING LOAN GUARANTEE  
REGULATION NO. 2**

**TNR 3/2024**



This regulation enacted on August 1<sup>st</sup>, 2024

Signed *Anne Mack*  
Anne Mack, ḥaʔwił of the Toquaht Nation

DEPOSITED IN THE  
REGISTRY OF LAWS AND  
OFFICIAL RECORDS

ON 2024/08/09

*Kristen Johnson*

Signature of Law Clerk



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## PART 1 - INTRODUCTORY PROVISIONS

### Short Title

1.1 This regulation may be cited as the Housing Loan Guarantee Regulation No.2.

### Application

1.2 This regulation authorizes a loan guarantee by the Toquaht Nation under the BMO Housing Loan Program.

### Definitions

1.3 In this regulation,

“Act” means the Financial Administration Act;

“BMO” means the Bank of Montreal;

“BMO Housing Loan Program” means the BMO On-Reserve Housing Loan Program, a program delivered by BMO under which a Toquaht enrollee and, if applicable, his or her spouse can obtain a loan from BMO for the construction, purchase, renovation or refinancing of a residence on Toquaht lands, subject to

- (a) the Toquaht enrollee and, if applicable, his or her spouse, satisfying usual BMO credit requirements,
- (b) the Toquaht Nation guaranteeing the loan, and
- (c) any other program criteria established by BMO;

“loan guarantee document” means any agreement or instrument relating, in whole or in part, to the guarantee authorized under section 2.1;

“loan recipient” means Kevin Mack, čaamata for the Toquaht Nation, PO Box 792, Ucluelet, B.C. V0R 3A0;

“subject property” means the Toquaht lands referred to in section 2.1(c).



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## PART 2 - LOAN GUARANTEE

### Loan guarantee

- 2.1 Having considered the report prepared by the director under section 8.6 of the Act, the Executive hereby authorizes the Toquaht Nation to guarantee a loan from BMO to the loan recipient under the BMO Housing Loan Program on the following terms and conditions:
- (a) the amount of the loan will be \$182,178.54,
  - (b) the maximum amortization period for the loan will be 300 months,
  - (c) the purpose of the loan will be to renovate a residence on the following Toquaht lands in Macoah, B.C. currently owned in fee simple by the loan recipient:  
  
PID: 029-757-789  
Legal Description: LOT 13 DL 2197 CLAYOQUOT DISTRICT PLAN  
EPP53212,
  - (d) the loan recipient must satisfy usual BMO credit requirements and any other program criteria established by BMO, and
  - (e) prior to the Toquaht Nation executing any loan guarantee documents with or in favour of BMO, the loan recipient must enter into an agreement with the Toquaht Nation in a form approved by the Executive under which he or she agrees to transfer the subject property back to the Toquaht Nation in the event he or she defaults on the loan.

### Authorized signatories

- 2.2 For certainty, as provided in section 8.7 of the Act, the loan guarantee documents must be signed by two members of the Executive.