

Term Loan Agreement

KAWAATEBIISHING Sculpture

THIS LOAN AGREEMENT is made as of the ____ day of _____, 2022.

BETWEEN:

Jasmine Herlt and Doug Steiner, of Toronto, Ontario

(“Lender”)

and

The Corporation of the Township of The Archipelago

(“the Township”)

In consideration of the Lender lending to the Township for the purposes of receiving, mounting and displaying a sculpture, [defined as the “Property”] as described below,

And in consideration of the promises made by the Township to the Lender, the Lender agrees to lend the Property to the Township (the “Loan”) on the terms and conditions and to mount and display the Property at a mutually agreed location contained below and the Township agrees to mount and display the Property;

Property:

Sculpture, KAWAATEBIISHING (photograph attached), hereinafter defined as the “Property”.

Artist:

Robert Murray



Property Detailed Description:

KAWAATEBIISHING (Beacon that Shines on the Water)

2003. Aluminum, stainless steel, and cedar; solvent dyes in synthetic lacquer

120 x 110 x 88 in (304.8 x 279.4 x 223.5 cm)

Artist: Robert Murray

Credit Line: 'Collection of Jasmine Herlt and Doug Steiner

1. Duration of Loan

The Loan will be from ____ day of _____, 2022 until the earliest of:

(i) December 31, 2030;

(ii) the date on which either (a) CPERB Approval (as hereinafter defined) is granted to, or (b) CPERB Approval is declined; or

(iii) the date on which the Lender transfers ownership of the Property to another person.

“CPERB Approval” means the issuance by Canadian Cultural Property Export Review Board (or its successor) to the Lender of a certificate in form and substance satisfactory to the Lender establishing that the Property meets the criteria necessary to provide the Lender with a tax credit or deduction under the *Income Tax Act* (Canada) in an amount satisfactory to the Lender upon donation of the Property.

If the Loan terminates pursuant to clause (i), clause (ii)(b) or clause (iii) above, then the Lender will, at the Lender’s cost, promptly remove the Property from the site at which it is then located, unless the parties otherwise agree in writing. If the Loan terminates pursuant to clause (ii)(a) above, then at that time the Lender will donate the Property to the Township pursuant to a mutually agreement form of agreement executed by the parties.

2. Standard of Care

The Township will exercise similar care with respect to the Property as it does in the safekeeping of comparable property of its own and similar care that a Canadian government or public institution would exercise with respect to borrowed artwork comparable to the Property.

3. Insurance and Indemnity

The Township will insure the Property under an appropriate policy in an amount of \$_____, acting reasonably, from time to time and will indemnify the Lenders against any damage, destruction, loss or theft of the Property, howsoever caused other than Lenders negligence, from the time of the Lender’s dismantling the Property for shipment to the Township, including any shipping damage, and will continue to insure the Property for the duration of the Loan.

4. General Indemnity

The Township agrees to indemnify the Lender and will hold harmless and indemnify the Lender against any and all claims and actions arising out of the participation of the Lender in the activity of this agreement including without limitation, expenses, judgments, fines, settlements and other amounts actually and are reasonably incurred in connection with any liability, suit, action, loss or damage arising or resulting from the Lender's participation in this loan agreement or activity.

5. Costs of shipping, mounting and display of the Property

The Township will pay reasonable costs of packing, transporting, and mounting of the Property from the place designated by the Lender to the Township.

6. Reproduction

Except as expressly authorized by the Lender and where applicable, by the owner of the copyright of the Property, the Township will make no reproduction, cast, copy, or scientific examination of the Property. The Property may be photographed.

7. Repair

The Township agrees to provide the Lender with a condition report when requested by the Lender and agrees to reasonably clean, repair and restore the Property after receiving authorization to proceed.

8. Change of Ownership

The Lender shall promptly notify the Township in writing of any change of ownership of the Property during the term of the agreement. The Lender will ensure that the new owner will, at such owner's cost, promptly remove the Property from the site at which it is then located and pay reasonable costs for restoration of the site.

9. Authority

The Lender represents and warrants to the Township that the Lender has the full authority and capacity to enter into this agreement.

10. Assignment

The benefits and obligations of this agreement will be binding upon the Lender and the Township and as the case may be their respective heirs, successors, and their lawful assignees.

11. Notices

Any notices or deliveries required in the performance of this agreement will be deemed completed when hand delivered, delivered by agent, or seven days after being placed in the post, postage prepaid, to the parties to this agreement at the addresses contained in this agreement or as the parties may later designate in writing

12. Governing Law

This agreement will be governed by and construed in accordance with the laws of the Province of Ontario

13. Jurisdiction

The courts of the province of Ontario are to have jurisdiction to decide and settle any dispute or claim arising out of or in connection with this agreement

DRAFT

Lender Contact: Douglas Steiner
47B Castlefield Ave
Toronto, ON M4R 1G5
doug.steiner@gmail.com
416 903 6787

Township Contact: Josh Badger
Director of Operations and Facilities
9 James St.
Parry Sound, ON P2A 1T4
jbadger@thearchipelago.ca
705 746 4243 x311

The Parties hereto have executed this Loan Agreement

Lender:

Name

The Township:

Name

The Township:

Name