

HOW TO PROVIDE A PERSONAL LOAN TO THE MET TOWARD THE MET'S 31 AURIGA PURCHASE

(Information Sheet)

Thank you to everyone who has expressed interest in helping with the Auriga purchase. One of the options available is the opportunity for individuals or families to offer a personal loan to The Met. Below is a simple overview of how this works and how you can take the next step if you'd like more information.

FUNDS NEEDED - 8 MILLION				
Item	Amount \$			
A. Purchase Price	\$		6,600,000	
B. HST (*Applicability under review)	\$		858,000	
C. LTT	\$		156,475	
D. Other Associated Costs & Property Reserves	\$		385,525	
Total	\$		8,000,000	
TIMELINE OF FUNDS NEEDED				
Timeline of Funds Needed	Minimum	Remarks	All inclusive/Ideal	Remarks
By February 2026	\$ 1,100,000	Required for closing	\$ 2,114,475	Closing including HST and restoring 445K to Prop
By March 2027	\$ 1,200,000	VTB installment 1	\$ 1,392,763	VTB installment 1 and 50% of "D"
By March 2028	\$ 4,300,000	VTB installment 2	\$ 4,492,763	VTB installment 2 and 50% of "D"
Total	\$ 6,600,000		\$ 8,000,000	

1. What is this loan option?

The Met is offering the opportunity for members and supporters to provide a on-demand personal loan to the church at an interest rate of 2.5% per year, with a minimum loan amount of \$50,000 per person. There is also an option to loan interest-free. These loans help reduce the church's overall borrowing costs and strengthen our ability to move forward with the Auriga purchase.

2. What will the loan be used for?

Loan proceeds go directly toward the 31 Auriga acquisition, forming part of the project's financing plan. This enables the church to borrow less from external lenders and lower interest expenses.

3. How secure is this arrangement?

The loan is a formal promissory note between you and The Met. All records are handled through the Finance Office to ensure accuracy, transparency, and accountability.

4. What is the repayment plan?

Repayments will follow the schedule set out in your promissory note. The Met intends to repay all personal loans as agreed.

5. Is this considered a donation?

No. Because this is a loan with interest, it is not tax-receiptable as a charitable donation.

If you wish to give a gift instead of a loan, please give to the building options using online / cheque option.

6. What should I consider before offering a loan?

This option is best suited for those who:

- have savings they don't need immediate access to
- want to support the church in a practical way
- are comfortable with an on-demand loan that may be redeemed with 60 days' notice

As always, it's wise to review your own financial situation or seek financial advice before committing.

7. How do I get more information or start the process?

If you're interested in learning more, either to ask questions or to begin the paperwork, please contact:

treasurer@metbiblechurch.ca

8. What is the minimum & maximum duration of the loan?

The Loan would be an on-demand obligation... repayable within sixty (60) days of notice.

A sample promissory note is enclosed for reference.

We're grateful for every person praying, serving, giving, and considering creative ways to support the Auriga project. Together we trust the Lord to provide everything needed as we follow Him forward.

PROMISSORY NOTE

Date: _____

Place of Execution: Ottawa, Ontario

1. Principal Amount

FOR VALUE RECEIVED, **The Metropolitan Bible Church** ("**Borrower**"), located at 2176 Prince of Wales Drive, Ottawa, Ontario, K2E 0A1, promises to pay to the order of:

Lender Name: _____

Address: _____

the principal sum of _____ **Dollars (CAD _____)** or such greater amount as the Borrower and Lender may mutually agree in writing (the "**Loan**").

2. Interest Rate

Please select your preferred option:

- _____ The Loan shall be **interest free**.
- _____ The Loan shall bear simple interest at **2.5% per annum**, calculated yearly, not in advance.

3. Term of the Loan

The Loan would be an on-demand obligation. The Lender may require repayment of the outstanding principal, together with any accrued interest, at any time by delivering written notice to the Borrower. The Borrower shall repay the Loan in full no later than sixty (60) days from the date of such notice.

The Borrower may, at its discretion, prepay the Loan in whole or in part at any time without penalty, and any such prepayment shall be applied first to accrued interest (if applicable) and then to principal.

The accrued interest (if applicable) shall be payable annually. In the event the Loan is redeemed before the annual interest payment date, accrued interest up to the date of repayment shall be paid together with the principal.

4. Payment Information

The Borrower's banking information for electronic transfers is as follows:

Bank Name: _____

Account Name: _____

Account Number: _____

Institution Number: _____

Transit Number: _____

Other Details (if applicable): _____

All payments will be made by the Borrower to the Lender at the address stated above or by electronic transfer as mutually agreed between the parties.

5. Use of Loan Proceeds

Loan proceeds will be used by the Borrower exclusively for the financing of the 31 Auriga Drive property acquisition and related costs or for such associated purposes as the Board of Elders may approve within that project's scope.

6. Nature of the Agreement

This Promissory Note constitutes a legal and binding debt obligation of the Borrower.

This Note is not a charitable donation, and therefore no tax receipt will be issued for any amount loaned.

7. Unsecured Loan

This Loan is unsecured. No collateral or security interest is granted to the Lender.

The Borrower's obligation is backed solely by its general credit and financial capacity.

8. Default

The following constitute events of default:

- Failure to make any payment when due;
- The Borrower becoming insolvent or ceasing operations;
- Any breach of the terms of this Note.

Upon default, the Lender may declare the entire balance of principal and interest immediately due and payable.

9. Governing Law

This Promissory Note is governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10. Amendments

No amendment or modification of this Note will be valid unless in writing and signed by both the Borrower and the Lender.

11. Notices

Any notice required or permitted under this Note shall be in writing and delivered personally, by registered mail, or by email to the addresses most recently provided by each party.

12. Entire Agreement

This Note constitutes the entire agreement between the parties with respect to the Loan and supersedes any prior oral or written understandings.

SIGNATURES

Borrower

Metropolitan Bible Church

By: _____

Name: _____

Title: _____

Date: _____

Lender

Signature: _____

Name (printed): _____

Date: _____