



EQUIPMENT LOAN AGREEMENT

DATED this _____ day of _____, _____.

BETWEEN:

ALBERTA ELKS FOUNDATION,
A CHARITABLE FOUNDATION HAVING AN OFFICE AT:

Crossfield Alberta
(Hereinafter called "the Foundation")

- and -

(Hereinafter called the "Borrower")

The Foundation and the Borrower agree as follows:

1. The Foundation loans to the Borrower the equipment described on the attached Schedule "A". The same may be amended from time to time by written amendment signed by the Foundation and the Borrower, but all equipment furnished by the Foundation to the Borrower in the conduct of the Borrower's business or use of the equipment during the currency of this Agreement will be subject to the provisions hereof, whether or not described in such Schedule or any amendments. All equipment from time to time subject to the provision of this Agreement is herein called the "Equipment".
2. The term of this Agreement is from _____ to _____.
3. This Agreement may be extended thereafter on a month to month basis.
4. The Borrower will not transfer, assign, encumber or sell the Equipment; the Borrower will not remove or permit removal of the Equipment or any part form the Borrower's business premises located at:

Municipally known as: _____

(The "premises"); _____

5. The Borrower will maintain the Equipment in good repair and efficient operating condition and will return the same to the Foundation immediately upon the termination of this Agreement in as good condition as when received by the Borrower excepting only reasonable wear and tear not resulting from acts or omissions of the Borrower or the Borrower's employees, customers, agents or contractors.
6. The Foundation or its agent will have the right to inspect, repair and paint the Equipment and to enter the premises at any reasonable time for such purposes.
7. The Borrower will place and maintain at the Borrower's sole expense insurance against fire and all other risks as are included in the standard fire and extended coverage contract in an amount equal to the full replacement value of the Equipment and public liability insurance in the amount of One Million (\$1,000,000.00) Dollars. Upon request by the Foundation, the Borrower shall provide the Foundation with certificate of such insurance or the original or certified copy of such insurance policy.
8. The Borrower will pay all taxes, assessments, licenses, permits and inspection fees and other governmental charges on all Equipment and the Borrower with respect to the possession or use in the business.
9. The Borrower will indemnify the Foundation against any and all claims and liability for injury or death to persons or damage to property caused by or happening in connection with the Equipment or the condition, maintenance, possession or use thereof.
10. The Equipment will remain the property of the Foundation notwithstanding any attachment thereof to the premises, and the Foundation may enter the premises and remove all or any part of the Equipment at any time during the term of this Agreement.
11. The Borrower acknowledges that he has received the Equipment in good working condition.
12. The Borrower acknowledges receipt of a copy of this Agreement and waives all rights to receive a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this agreement.

IN WITNESS WHEREOF of the parties hereto have signed this agreement on the day and year first above written.

ALBERTA ELKS FOUNDATION

Per: _____

Per: _____

(Borrower)

Per: _____