

Line of Credit Agreement

This Line of Credit Agreement is made on ___ this Day ____of 20 __ (This Line of Credit) by and among (Name of Borrower) a _____ Corporation (The Borrower) and (Name of the Lender), a ___ corporation (The Lender)

This Agreement:-

1. **LINE OF CREDIT LIMIT** – The Borrower may borrow money from time to time up to the sum of the Borrower’s Authorized Limit which the Lender has set for the Borrower.
2. **PROCESS OF BORROWING** – The Borrower will borrow money by way of advances of money by the Lender, payments to the Borrower’s Line of Credit Account by the Borrower, and re-advances of money by the Lender.
3. **REQUESTING AN ADVANCE OF MONEY** – The Lender will lend the Borrower money of Credit Account to pay any cheque or other item (the “Item”) drawn by the Borrower on the Borrower’s Line of Credit Account. The Lender will treat the Item as a request to advance or re-advance money on the Borrower’s Line of Credit Loan.
4. **EXAMINING ENDORSEMENTS** – The Lender will not be obliged to examine or assure itself of the regularity or validity of any endorsement or signature appearing on any Item. The Borrower releases the Lender from all claims by the Borrower or others concerning the regularity or validity of any endorsement or signature. The Borrower will not, however, be responsible for any Item paid by the Lender after the Borrower has given the Lender reasonable notice that the Item has been or may have been signed by an unauthorized person.

5. Amendment:

This Agreement may be amended or modified only by a written agreement, duly signed by both the Lender and the Borrower.

6. Notices:

Any notice or communication under this Loan must be in writing and sent via In-Person Delivery only.

7. No Waiver:

Borrower shall not be deemed to have waived any provision of this Agreement or the exercise of any rights held under this Agreement unless such waiver is made expressly and in writing. Waiver by Borrower of a breach or violation of any provision of this Agreement shall not constitute a waiver of any other subsequent breach or violation.

8. Severability:

In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement.

9. Assignment:

Lender shall not assign this Agreement, in whole or in part, without the written consent of Borrower. Borrower may assign all or any portion of this Agreement with written notice to Lender.

10. Governing Law:

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, not including its conflicts of law provisions.

11. Disputes:

Any dispute arising from this Agreement shall be resolved in the courts of the State of _____.

12. Entire Agreement:

This Agreement contains the entire understanding between the parties and supersedes and cancels all prior agreements of the parties, whether oral or written, with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above.