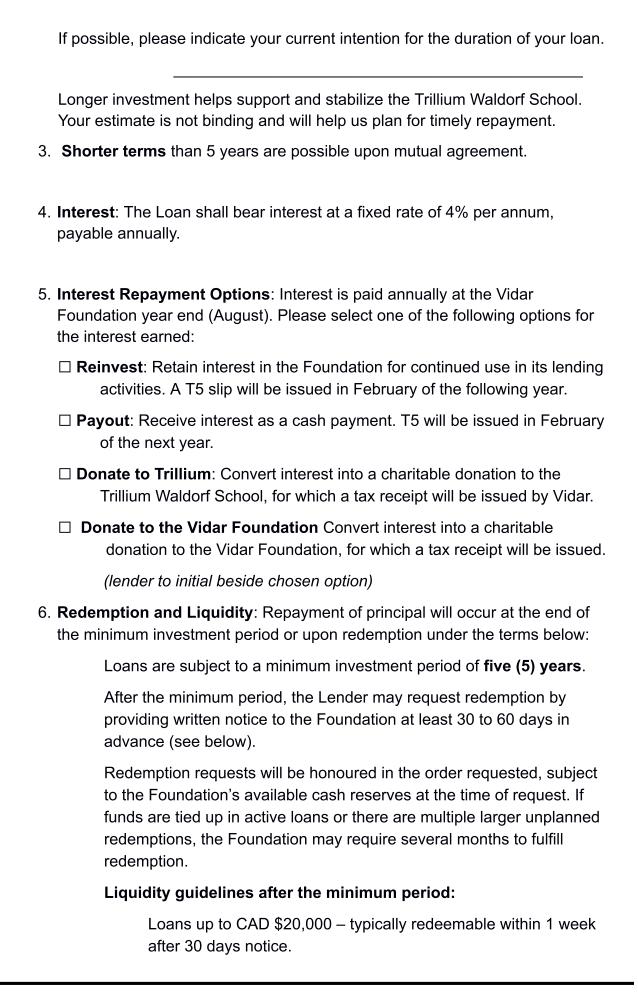


# TRILLIUM INVESTOR VIDAR LOAN AGREEMENT AND RISK ACKNOWLEDGEMENT

LOAN AGREEMEN	IT AND RISK AC	KNOWLEDGEMENT
BETWEEN:		
<u>Vidar Fo</u>	undation	(the "Foundation")
	AN	ID
		(the "Lender")
1. Purpose		
such as biodynamic agr community initiatives. M financing due to lack of	iculture, Waldorf eductions in these borrowe collateral or the collections who wis	ally responsible enterprises in areas cation, cooperatives, and other ers may not qualify for traditional bank ctive nature of their work. The sh to place their funds in service of .
School, with half of the oblive a matching contribution or provide a \$2.5 million m	capital raised through ion from the Vidar Fou ortgage to the Trilliun	nortgage for the Trillium Waldorf the school community, supplemented undation. The Vidar Foundation will n Waldorf School, and school by investing through Vidar in this
2. Loan Terms 1. Principal Amoui	<b>nt</b> : The Lender agree	s to loan the Foundation the sum of
CAD \$	(the	"Loan").
2. <b>Term</b> : The Loan	shall have a minimum	term of <b>five (5) years</b> , commencing
on	and mat	uring on,
with the opportun	ity to renew thereafte	r upon mutual agreement.



Loans up to CAD \$50,000 – generally redeemable within 1 month after 60 days notice.

Loans over CAD \$100,000 – subject to custom terms, with a 3-year horizon minimum.

Early redemption prior to the 5 year term, or on shorter notice than specified can often be granted, at the discretion of the Foundation, subject to a 2% penalty on the redeemed principal. We may also be able to offer partial redemptions on short notice, depending on our cash flow and the amount involved. If we are able, we will happily provide your partial or full repayment as quickly as we can free up the funds.

## 3. Use of Funds and Security

The Foundation shall use the Loan funds to provide a mortgage to the Trillium Waldorf School, secured by a Mortgage on their property.

#### 4. Risk Acknowledgement

- 1. The Lender acknowledges that every loan carries risk and that a project supported by the Foundation may not succeed.
- The Lender understands and accepts that full repayment of the Loan is not guaranteed, and part or all of the principal may be lost. The Vidar Foundation has yet to have a single default on any of our loans since 2001.
- The Foundation undertakes to act in good faith, to review all
  projects diligently, and to work with borrowers in times of difficulty to
  support the success of their project and prevent default. Our
  primary mission is to help projects succeed, even when inevitable
  setbacks occur.

#### 5. Non-Collateralized Loan

The Lender acknowledges that **the Loan is not secured by collateral from the Foundation itself**, but by a mortgage on the borrower's property. In the unlikely event of a default, the property might need to be sold and repayment of the loan may be delayed and/or incomplete. The Trillium Waldorf School mortgage is for significantly less than the full value of the property mortgaged.

### 6. Optional Loan-to-Donation Conversion

At any time during or after the term of this Agreement, the Lender may, by written notice to the Foundation, elect to forgive part or all of the outstanding Loan (principal and/or interest). Any forgiven amount shall be deemed a donation to the Trillium Waldorf School or the Vidar Foundation, and will be eligible for a charitable tax receipt, subject to applicable law.

# 7. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

# 8. Entire Agreement

This Agreement constitutes the entire understanding between the parties and supersedes all prior discussions, whether oral or written. Any amendment must be in writing and signed by both parties.

#### **SIGNATURES**

Vidar Foundation	Per:	
	Name:	
	Title:	
	Date:	
The Lender	Signature:	_
	Name:	
	Date:	
Address:		
Phone:		
Email:		