



For Finance use only
Loan Control #:

FINANCIAL SERVICES
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**INTERNAL LOAN AGREEMENT
BETWEEN QUEEN'S UNIVERSITY INTERNAL LOAN PROGRAM
AND
[Faculty / Department]**

This loan is being issued in support of the _____ project.

The terms of this loan are as follows:

1. \$_____ loan amortized over _____ years.
2. The fixed interest rate is _____%.
3. Borrowings under this facility shall be repayable by consecutive, annual payments of principal and interest of \$_____ based on an amortization period of ___ years, until the balance is repaid in full. An amortization table is provided in Appendix 1.
4. Loan payments will be made in May of each year. They will commence on _____ and end on _____. The Office of the Controller will perform necessary journal entries to record payment/transfer of funds.
5. By executing this Agreement the Borrower is agreeing to the loan terms as specified.
6. The borrower shall have the option to make additional principal repayments once a year, in April. A minimum of \$500,000 must be repaid and requests must be submitted by April 15th. Annual payments will remain the same. Principal and Interest proportions will be rebalanced.

Accepted and Agreed to:

Name: _____ Organizational Unit Head _____ Controller
Title: _____
Date: _____

Signature _____



APPENDIX 1

Internal Loan Amortization Schedule

Amortization Schedule

<Insert>