**PROMISSORY NOTE**

1. **Principal and Interest**

For value received, (Your company). (The"Borrower") hereby promises to pay to or to the order of (lenders name) (the "Lender") at (lenders address), Winnipeg, Manitoba (or at such other place as the Lender may from time to time designate by notice in writing to the Borrower)

1. The principal sum of $170,000.00 in lawful money of Canada (the "Principal"); and

(b) Interest in like money on the unpaid portion from time to time of the Principal until the Principal is repaid in full at the rate of 10% per annum, calculated monthly, not in advance, as well after as before maturity and both before and after default;

1. Interest only shall be repaid by way of monthly installments of one thousand four hundred eighty seven

dollars and fifty cents ($1,487.50) each being payable on the 7th day of each and every month, in each and every year from and including the 7th day of June, 2017, to and including the 7th day of each month until such time as the loan is fully paid.

(d) All payments referred to in paragraph 1. (c) Shall accrue monthly but shall remain unpaid and be postponed until such date that the sale proceeds for the property civically known as (property address of the deal) are received by counsel to the borrower.

(e) The Principal and such interest (accruing from and in respect of the 7th day of May 2017 shall become due and be paid in full upon receiving the sale proceeds for the property civically known as (property address of the deal);

1. **Interest on Overdue Interest**

In the event that default shall be made in the payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable on such sum; and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the aforesaid rate and, in case the interest and compound interest are not paid within one month from the day preceding the time of default, a rest shall be made and compound interest at the rate aforesaid shall be payable on the aggregate amount of interest and compound interest then due, as well after as before maturity, and such rests shall be similarly made on a monthly basis thereafter.

1. **Payment of Principal**

On or before the 7th of May 2017 the Lender shall pay to the Borrower the principal sum of $170,000 in lawful money of Canada.

1. **Application of Payments**

Any amount paid in satisfaction of the indebtedness evidenced by this promissory note shall be applied firstly in satisfaction of any accrued and unpaid interest which is due and payable and any interest thereon, and then the remaining portion of such amount shall be applied in satisfaction of the Principal owing hereunder in inverse order of maturity.

1. **Judgment Interest**

In the event that the Lender obtains judgment on this promissory note or in respect of any amount owing hereunder, interest at the aforesaid rate, calculated monthly, not in advance, shall be payable on the amount which is outstanding under the said judgment from time to time.

**5. Prepayment**

At any time and from time to time any portion of the Principal may be prepaid without any notice being given to the Lender and without any bonus or penalty being paid to the Lender provided that all amounts, whether on account of Principal or interest, which are due and payable hereunder have been paid. Any such prepayment shall be applied to Principal installments in inverse order of maturity.

**6. Non-waiver**

The extension of the time for making any payment which is due and payable hereunder at any time or times or the failure, delay or omission on the part of the Lender to exercise or enforce any rights or remedies of the Lender hereunder or under any instrument securing payment of the indebtedness evidenced by this promissory note shall not constitute a waiver of the right of the Lender to enforce such rights and remedies thereafter.

**7. Judgment Currency**

The obligation of the Borrower hereunder to make payments in a currency of payment and account other than Canadian dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into Canadian dollars except to the extent to which such tender or recovery shall result in the effective receipt by the Lender of the full amount of such currency of payment and account so payable or expressed to be payable hereunder and, accordingly, the obligation of the Borrower shall be enforceable as an alternative or additional cause of action for the purpose of recovery in Canadian dollars of the amount (if any) by which such effective receipt shall fall short of the full amount of such currency of payment and account so payable or expressed to be payable hereunder and shall not be affected by any judgment being obtained for any other sums due hereunder.

**8. Notices and Demands**

Any demand or notice to be made or given in connection with this promissory note shall be in writing and shall be personally delivered to an officer or responsible employee of the Borrower or of the Lender or sent by facsimile or other direct electronic means, charges prepaid, at or to the address or facsimile number, as the case may be, set opposite its name or to such other address or addresses or facsimile number or numbers as the Borrower or Lender hereto may from time to time designate to the other in accordance with this provision. Any demand or notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any demand or notice which is transmitted by facsimile or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

If to the Lender: (lenders name)

(Lenders address)

Winnipeg, Manitoba, R2K 2C8

If to the Borrower: (your name and address)

**9. Amendments**

No amendment, modification or waiver of any provision of this promissory note or consent to any departure by the Borrower from any provision of this promissory note is in any event effective unless it is in writing and signed by the Lender and then the amendment, modification, waiver or consent is effective only in the specific instance and for the specific purpose for which it is given.

**10. Applicable Law**

This promissory note shall be governed by and construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein. The parties agree that any action under or for the enforcement of this promissory note may be brought in the courts of Province of Manitoba, and the parties attorn to the exclusive jurisdiction of those courts.

**11. Time of the Essence**

Time shall in all respects be of the essence of this promissory note.

**12. Waiver of Benefits**

The Borrower hereby waives the benefits of division and discussion, demand and presentment for payment, notice of non-payment, protest and notice of protest of this promissory note.

**13. Compliance with Directions, etc.**

The Lender may at any time direct the Borrower to make any payment which is due and payable hereunder or to become due and payable hereunder to any person and the Borrower shall comply with such direction. The Borrower shall, upon the written demand of the Lender, confirm to any third party specified by the Lender that such direction has been received and that no prepayments have been made hereunder and that the Borrower has not been directed to make payments hereunder to any other person.

**14. Note to be Negotiable Instrument**

This promissory note may be negotiated, assigned, discounted, pledged or hypothecated by the Lender and by any subsequent holder of this promissory note. This promissory note is intended by the parties to be, and is, a negotiable instrument.

 IN WITNESS WHEREOF the Borrower has executed this promissory note this 17th day of

April, 2017.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness (your name or company name).

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness (lenders name)