**Promissory Note**

This document is a Promissory Note (the "Note") and is made and effective the [DATE],

**BETWEEN:** **[LENDER NAME]** (the "Lender"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

 [COMPLETE ADDRESS]

**AND: [YOUR COMPANY NAME]** (the "Borrower"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

1. **TERMS**

FOR VALUE RECEIVED, the undersigned Borrower hereby jointly and severally promise to pay to the order of the Lender the sum of [AMOUNT], together with interest thereon at the rate of [%] per annum on the unpaid balance.

Said sum shall be paid in the following manner: All payments shall be applied to the interest first and then the balance to principal. This Note may be prepaid, at any time, in whole or in part, without penalty. This Note shall be at the option of any holder thereof be immediately due and payable upon the occurrence of any of the following:

1. Failure to make a payment due hereunder within days of its due date.
2. Breach of any condition of any security interest, loan agreement, pledge agreement, mortgage or guarantee granted as collateral security for this Note.
3. Breach of any condition of any security agreement, loan agreement or mortgage, if any, having *a priori*ty over any security agreement, loan agreement or mortgage on collateral granted, in whole or in part, as collateral security for this Note.
4. Upon the death, incapacity, liquidation, dissolution or of any of the undersigned, or any endorser, guarantor to surety hereto.
5. Upon the filing by any of the undersigned of an assignment for the benefit of creditors, bankruptcy or other form of insolvency, or by suffering an involuntary petition in bankruptcy or receivership not vacated within [NUMBER] days. In the event this Note shall not be in default and placed for collection, then the undersigned agree to pay all reasonable attorney fees and costs of collection.

1. **PAYMENTS**
	1. Payments not made within [NUMBER] days of the due date shall be subject to a late charge of [%] of said payment.
	2. This Note may be paid in full without penalty.
	3. All payments hereunder shall be made to such address as may from time to time be designated by any holder.
2. **BINDING AGREEMENT**

The undersigned and all other parties to this Note, whether as guarantors, endorsers or sureties, agree to remain fully bound until this Note shall be fully paid and waive demand, presentment and protest and all notices hereto and further agree to remain bound notwithstanding any extension, modification, waiver, or other indulgence or discharge or release of any obligation or hereunder or exchange, substitution, or release of any collateral granted as security for this Note.

No indulgence or modification by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other or future occasion. Any change in terms or modification, hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgement of any of the undersigned, and each of the undersigned does hereby irrevocably grant to each of the others a power of attorney to enter into any such change or modification on their behalf. The rights of any holder hereof shall be cumulative and not necessarily successive.

1. **GOVERNING LAW**

This Note shall take effect as a sealed instrument and shall be enforced, construed and governed in accordance with the laws of the [STATE/PROVINCE] of [STATE/PROVINCE].

IN WITNESS WHEREOF, the undersigned has caused this Promissory Note to be duly executed as of the date first written below.

LENDER BORROWER

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title

**ACKNOWLEDGEMENT**

[STATE/PROVINCE] of [STATE/PROVINCE]

Country of [COUNTRY]

On [DATE] before me, [NAME OF NOTARY], notary, personally appeared [NAME OF PERSON(S) INVOLVED], personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorised capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Signature

Notary

(*Seal*)