Promissory Note

Canada version

1. Promise to pay

For value received, _____ (the “Borrower”) promises to pay _____ (the “Lender”) the principal sum of $_____, with interest on the unpaid balance at _____% per year.

2. Repayment

_____

The Borrower may prepay all or part of this note at any time without penalty. Payments apply first to accrued interest and then to principal.

3. Default

If any payment is more than 30 days overdue, the Lender may declare the entire unpaid balance immediately due. The Borrower will pay reasonable costs of collection, including legal fees, to the extent permitted by law.

4. Governing law

This note is governed by the laws of the Province of _____ and the federal laws of Canada that apply there.

5. Electronic signature

Signing this document electronically has the same effect as a handwritten signature under the electronic commerce legislation of the Province of _____ and the Personal Information Protection and Electronic Documents Act (PIPEDA).

6. Signatures

Signed on the date shown below.

Borrower

Full name

Email

Date