**Demand Promissory Note**

**This section identifies the Borrower, the Lender, the amount of the loan (the “Principal”), and the interest rate.**

**FOR VALUE RECEIVED**, (the “Borrower”) hereby promises to pay the principal sum of $ in lawful money of Canada (the “Principal”), and interest calculated thereon in the same currency on the unpaid portion from time to time of the principal at the rate of % per annum, calculated yearly, not in advance, as well after as before maturity and both before and after default and judgment to (the “Lender”) on demand.

**This section states that the principal is payable on demand and sets the terms and dates of the interest repayment.**

The principal shall become due and be paid in full on demand. Interest, calculated at the afore- said rate and in the aforesaid manner shall become due and payable annually on the first day of January each year and must be paid no later than January 30.\*

**This section states that interest will accrue before and after a default of payment, or in the event the Lender obtains judgment, or on overdue interest on this Promissory Note.**

Interest payable hereunder will be payable without allowance or deduction for deemed re- investment or otherwise, and such interest will accrue from time to time at the rate and in the manner specified herein both before and after maturity, default and/or judgment, if any, until payment thereof, and interest will accrue and be payable on overdue interest at the same rate, compounded monthly.

**This section permits the Lender to demand repayment of the Promissory Note with- out notice or other pre- conditions.**

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 Demand Promissory Note.

**This section sets out the applicable laws that govern this Promissory Note.**

This Demand Promissory Note will be governed by and construed in accordance with the laws of the province of and the federal laws of Canada applicable therein.

**The date the Promissory Note is signed.**

**DATED** as of this day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , 20 \_\_\_\_\_\_\_

**The signature of the Borrower and the Witness.**

Witness: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature of Borrower:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (Please print): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name (Please Print): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_