

LOAN AGREEMENT

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF LENDER]
[address]
(the "Lender")

- and -

[NAME OF BORROWER]
[address]
(the "Borrower")

The Lender hereby agrees to lend \$_____ to the Borrower, and the Borrower hereby agrees to borrow those monies from the Lender, upon the following terms:

FACILITY: Non-revolving term loan.

ADVANCES: To be advanced as a single advance upon execution of this Loan Agreement to Borrower and to be used by Borrower to repay the following debts: *[list]*

INTEREST RATE: This loan will not bear interest prior to default. Upon default the principal balance outstanding from time to time will bear interest at the rate of ##% per year calculated on a daily equivalent basis on the principal balance outstanding at the close of each day, not compounded, both before and after judgment.

PAYMENTS: All payments to be applied first to interest (if any) and then to principal. Principal may be repaid at any time and in any amount without notice, bonus or penalty. All principal and interest (if any) then outstanding shall become due and payable on [maturity date], without prior notice or demand, and the Borrower covenant and agree to make such payment.