

LOAN AGREEMENT

BETWEEN

.....

.....

O1 (hereinafter referred to as the "Lender")

AND

.....

.....

(hereinafter referred to as the "Borrower")

(the Lender and the Borrower hereinafter collectively referred to as the "Parties")

PREAMBLE

WHEREAS the Borrower wishes to borrow from the Lender a fixed amount of money;

WHEREAS the Lender accepts to lend the said amount of money to the Borrower, subject to the terms and conditions hereinafter stated;

WHEREAS the Parties wish to evidence their agreement in writing;

WHEREAS the Parties are duly authorized and have the capacity to enter into and perform this Agreement;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1.00 PREAMBLE

The preamble hereto shall form an integral part hereof.

O2 2.00 OBJECT

O3

The Lender agrees to lend to the Borrower and the Borrower acknowledges receipt of the amount of dollars (\$) as principal, bearing interest at an annual rate of per cent (.....%) from the signing date of this Agreement, calculated every month whether prior to or after any default and until full payment.

O4 3.00 CONSIDERATION

The Borrower shall pay the aforementioned principal and interest in the following manner:

Lender	Borrower

1210

- in (.....) equal and consecutive monthly instalments of dollars (\$.....) each, the first instalment being due and payable on and the last one in the amount of dollars (\$.....) being due and payable on

OR

- the interest must be paid in equal and consecutive instalments of dollars (\$.....) each, the first instalment being due and payable on and the last one being due and payable on, it being understood that the principal shall have to be reimbursed in one and only payment on

4.00 SPECIAL PROVISIONS

4.01 Payment in Advance

The Borrower has the right to pay in advance the amount of his debt, in whole or in part, anytime before the date of maturity and without any notice nor compensation.

4.02 Application of Instalments

Each of the instalments scheduled in this Agreement, or all other payments, including those made in advance by the Borrower, shall primarily allotted by the Lender to the payment of the interest and earned charges (for this latter item, only if applicable) and any balance thereof shall be used to reduce the amount of the principal.

4.03 Forfeiture of the Term

In the event that the Borrower:

- a) fails to pay any one of the instalments as stated in this Agreement;
- b) fails to fulfill any one of the obligations agreed upon in this Agreement;
- c) becomes insolvent, or goes bankrupt, or makes a proposal, or seeks the protection of the law whereby he can make voluntary deposits;
- d) dies, or if there are more than one borrower, one of them dies;
- e) reduces, without the approval of the Lender, the sureties (if any) granted in favor of the latter,

the Borrower will then shall lose the benefit of the term under this Agreement. In such a case, the Lender may claim from the Borrower (or his successors in title, his heirs or assigns in the event of his death) the full payment of all unpaid balance in principal, interest and charges.

05 4.04 Non-Honored Cheques

The Borrower shall be charged dollars (\$.....) for every non-honored cheque, on or after presentation for payment, for whatever reason (i.e. non-sufficient funds, stopped payment, frozen account, closed account, etc.). The aforesaid charges shall be paid together with the replacing cheque or added to the principal, at the Lender's choice.

Lender	Borrower

1210