**APPENDIX ‘B’**

**PROMISSORY NOTE**

(the ‘Note’)

BORROWER: Christian Senior Citizens Homes Society of Northern Alberta (the ‘Borrower’)

13429 57 Street NW, Edmonton, AB T4A 0T8

LENDER: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the ‘Lender’)

Unit 123, 13425 57 Street NW, Edmonton, AB T5A 0T8

PRINCIPAL AMOUNT: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. FOR VALUE RECEIVED, The Borrower promises to pay to the Lender at such address as may be provided in writing to the Borrower by the Lender or their duly appointed representative, the Principal Amount, without any interest payable, and less any deductions listed in the Christian Senior Citizens Homes Society of Northern Alberta Life Lease Agreement (the ‘Agreement’) dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_ between the Lender and the Borrower. Receipt of a copy of this Agreement is hereby acknowledged \_\_\_\_\_\_\_\_\_\_ (initials).

1. This Note is repayable within 90 days of the Lender providing to the Borrower with written Notice of Demand at the Borrower’s office as stated above.
2. All costs, expenses, and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.
3. This Note will be interpreted in accordance with and governed by the laws of the Province of Alberta.
4. This Note is for the benefit of both the Lender and the Borrower. It shall be binding on both of these parties and their heirs, executors, administrators, successors, and assigns.

IN WITNESS WHEREOF the parties have duly affixed their signatures this\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020.

For the Borrower: Christian Senior Citizens Homes Society

of Northern Alberta

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Darren Sinke, Executive Director

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Henry Baker, Director of Finance

For the Lender: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Name:

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Name:

This Appendix is to be considered part of the Life Lease Agreement entered into between the Borrower and the Lender dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_