**Balloon Note**

This document is a Balloon Note (the "Note") and is made and effective the [DATE],

**BETWEEN: [LENDER NAME]** (the "Lender"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

 [COMPLETE ADDRESS]

**AND: [YOUR COMPANY NAME]** (the "Borrower"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

**RECITALS**

FOR VALUE RECEIVED, the undersigned Borrower promises to pay to the order of the Lender the sum of [COUNTRY CURRENCY] [AMOUNT], with annual interest at the rate of [RATE]% on any unpaid balance.

This note will be paid in [NUMBER] consecutive and equal instalments of [COUNTRY CURRENCY] [AMOUNT] each with a first payment on the [DAY]th from the date hereof, and the same amount on the same day of each [PERIOD] thereafter, provided the entire principal balance, and any accrued but unpaid interest, will be fully paid on or before [DATE].

This note may be prepaid without penalty. All payments will be first applied to the interest and the balance to the principal amount.

This note will be due and payable upon demand of any holder hereof should the Borrower default in any payment beyond [NUMBER] days of its due date. All parties to this note waive presentment, demand and protest, and all notices thereto. In the event of default, the undersigned agree to pay all costs of collection and reasonable attorney's fees. The undersigned will be jointly and severally liable under this note.

IN WITNESS WHEREOF, the undersigned has caused this Balloon Note to be duly executed as of the date first written above.

LENDER BORROWER

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title