

PROMISSORY NOTE
RE: BYLAW NO. 2023-04

On this date, Aug 8, 2023, in return for valuable consideration received, the undersigned borrower(s) jointly and severally promise to pay to the Rural Municipality of Brock No. 64, the "Lender," the sum of THIRTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$37,500.00), together with interest thereon at the rate of 0 percent (0%) per annum.

Terms of Repayment

Beginning OCTOBER 1st, 2024, and continuing until the principal balance of this note has been repaid in full, on OCTOBER 1st of each year, the borrowers shall pay the amount of SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500.00). All payments shall be applied to the principal.

Place of Payment

All payments due under this Note shall be made at the Rural Municipality of Brock No. 64 Municipal office located at 760 Railway Avenue; or by mail to Box 247, Kisbey, Sk., S0C 1L0.

Prepayment

This Note may be prepaid in whole or in part at any time without premium or penalty. All prepayments shall be applied to the principal balance owing.

Default

In the event of default, the borrower(s) agree to pay all costs and expenses incurred by the Lender, including reasonable attorney fees, for the collection of this note.

Acceleration of Debt

In the event that the borrower(s) fail to make any payment due under the terms of this note, or breach any condition of the Bylaw or Note, the entire balance of this Note shall be immediately due and payable to the holder of this Note.

Modification

No modification or waiver of any of the terms of this Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

Transfer of Note

The borrowers hereby waive any notice of the transfer of this Note by the Lender or by any subsequent holder of this Note, agree to remain bound by the terms of this Note subsequent to any transfer, and agree that the terms of this Note may be fully enforced by any subsequent holder of this Note.

Severability of Provisions

In the event that any portion of this Note is deemed unenforceable, all other provisions of this Note shall remain in full force and effect.

Choice of Law

All terms and conditions of this Note shall be interpreted under the laws of the Province of Saskatchewan.

Authorizations

We, the undersigned, hereby declare that the Arcola Fair Society Inc. has duly authorized us to enter into this agreement on behalf of the organization.

Borrowers:


President, Frank Eaton


Secretary, Stacey Brownridge

Certified a True Copy of the
Promissory Note as attached
to and forming part of
Bylaw No. 2023-04 passed
by resolution of Council at
their regular meeting held
June 15, 2023.



Shawna-Lee Bertram
Administrator