



GRFN Housing Department
Royal Bank of Canada Promissory Note



Amount: \$350,000 (Three Hundred and Fifty Thousand Dollars)

Dated: _____

We, _____ (hereinafter referred to as "the Borrower") promises unconditionally to pay the sum of \$250,000 + interest (Entire amount of Loan + interest) [hereinafter "the sum"], which consists of the sum, together with interest, the payment amount and the frequency is as set out in the attached Loan Agreement between the Borrower and _____ (the lender) dated _____, that is guaranteed by the Garden River First Nation [hereinafter "the Guarantor"] in order to secure the Borrower's housing loan pursuant to the Loan Agreement.

In the event that the Borrower defaults in the payments of the principal and interest payable by the Borrower pursuant to the Loan Agreement in accordance with the terms of the Loan Agreement with _____ The Lender and, the Guarantor is called upon by the Financial Institution to fulfill the guarantee and, pay the Borrower's payment sum or sums in default, the Guarantor shall rely upon this Promissory Note to seek indemnification from the Borrower.

In case an Event of Default as defined by the Loan Agreement shall occur, and the Guarantor is called upon by the Financial Institution to fulfill the terms of the guarantee in respect to the payment terms of the Loan Agreement, this Note shall be relied upon by the Guarantor who may declare this Note due and payable. The Borrower expressly waives the right to any demand or notice of any kind from the Guarantor.

This note shall be governed by, and interpreted in accordance with laws of Canada, and the laws of Ontario, as may be applicable herein.



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Executed at Housing Office of Garden River First Nation in the Province of Ontario
on _____(date).

Print Name of Borrower

Signature of Borrower

Print Name of Borrower

Signature of Borrower

Print Name of Witness

Signature of Witness

Please send finished document to:
grfnhousing@gardenriver.org