

PROMISSORY NOTE

Cayuga, Ontario
\$8,180

Date: _____

For value received, the undersigned hereby promises to pay to, or to the order of, The Corporation of Haldimand County ("**Haldimand**"), the sum of \$8,180, in accordance with the terms and conditions contained in a Memorandum of Understanding (the "**Memorandum**") of even date between Haldimand as lender and the undersigned as borrower. The principal sum of \$8,180 shall be paid by the undersigned to Haldimand in accordance with the following:

- (a) The principal sum of \$8,180 will be repayable by the undersigned to Haldimand on an interest-free basis, subject to the proviso that interest will be payable by the undersigned on all late payments at the rate of 1.25% per month for every month or partial month that the payment is late;
- (b) The undersigned will pay \$250 of the principal amount to Haldimand on or before each month, until the total principal amount has been fully repaid by the undersigned;
- (c) The Dunnville Minor Fastball Association may, in its own discretion, pay more than \$250 of the Loan Amount on or before each month without notice, penalty, bonus or interest and, if the Dunnville Minor Fastball Association does so, then all amounts paid by the Dunnville Minor Fastball Association in excess of \$250 of the Loan Amount shall be credited towards the payment required to be made under this Memorandum with the effect that the amount payable the following month shall be reduced by the amount of the excess;
- (d) The full Loan Amount may, at any time, be repaid by the Dunnville Minor Fastball Association in its own discretion without notice, penalty, bonus or interest;
- (e) All other provisions of the Memorandum respecting payment of the principal amount to Haldimand and reductions of the principal amount shall apply to the payment obligations of the undersigned herein.

This Promissory Note shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

The principal sum due and owing under this Promissory Note may at any time be repaid in whole or in part by the undersigned without notice, penalty, bonus or interest.

Dated at Cayuga this day of , .

) **THE CORPORATION OF HALDIMAND COUNTY**
) Per:
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) _____
) Name: Mark Merritt
) Position: Treasurer
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DUNNVILLE MINOR FASTBALL ASSOCIATION

Per:

Name: Guy Lemon

Position: President

I/We have the authority to bind the Association.