

PROMISSORY NOTE



WEST VANCOUVER
YACHT CLUB

Outstanding Non-Refundable Membership Fee: \$ _____ (“Principal Amount” less the initial deposit).

WHEREAS:

- A. The Undersigned has been accepted to join the West Vancouver Yacht Club (the “Lender”) as an Associate Member; and,
- B. The Undersigned wishes to pay, and the Lender is willing to accept payment of the Principal Amount in installments, subject to Interest (as hereinafter defined) and applicable service charges in accordance with WVYC Bylaw 2.01(c). (*)

FOR VALUE RECEIVED, the Undersigned **PROMISES TO PAY** to or to the order of the Lender of 5854 Marine Drive, West Vancouver, British Columbia, V7W 2S2 or such other place as the Lender may designate, the Principal Amount of \$ Insert Amount in lawful Canadian money by monthly installments as follows:

- a) For the twelve-month period commencing (date), 1/48th of the Principal Amount (interest free); and,
 - b) For the period commencing (Insert Date) and ending (Insert Date), 1/48th of the Principal Amount plus accrued Interest on the outstanding balance hereunder as well after as before maturity.
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- 1. **Interest:** The Principal Amount remaining from time to time unpaid and outstanding twelve months following the date hereof, shall bear interest at the rate of Lender’s Bank’s Prime Lending Rate plus such additional percentage premium as may be set at the discretion of the Lender’s board of directors, which premium shall not be less than zero (0) nor exceed five (5) percentage points.
 - 2. **Prepayments:** The Undersigned shall have the right and privilege of prepaying the whole or any portion of the Principal Amount of this Note from time to time remaining unpaid and outstanding at any time or times without notice, bonus, or penalty.

3. **Acceleration:** If an Event of Default occurs, then the whole of the principal amount of this Note remaining unpaid, together with all accrued interest, shall be immediately due and payable upon demand in writing given by the Lender. Such demand or any other notice to the Undersigned provided for herein may be given by delivery of such demand or notice, either personally or by courier, or by email, to the Undersigned at the above indicated address.
4. **Payment:** The Undersigned hereby waives presentment, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default, or enforcement of this promissory note.
5. **Representation and Warranties:** The Undersigned represents and warrants to the Lender as follows:
 - a. Execution and Binding Obligation: This Note has been or will be duly executed and delivered by the Undersigned and constitutes legal, valid and binding obligations of the Undersigned enforceable against it in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
6. **Events of Default:** In this Note, the occurrence of each and any of the following events shall constitute an **"Event of Default"**:
 - a. The Undersigned fails to pay any amount due to the Lender under this Note when such amount becomes due and payable;
 - b. The membership of the Undersigned with the West Vancouver Yacht Club is terminated for any reason; or,
 - c. The Undersigned (i) becomes insolvent or generally not able to pay his debts as they become due, (ii) admits in writing his inability to pay his debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (I) to adjudicate it a bankrupt or insolvent, (II) protection, relief or composition of his debts under any law relating to bankruptcy, insolvency, or relief of debtors, or (III) the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of his properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismitted or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties and assets) occurs.
7. **Waiver:** No delay or omission by the Lender in exercising any power or right hereunder shall impair such right or power or be construed to be a waiver of any default, nor shall any single or partial exercise of any power or right hereunder preclude the full exercise thereof or the exercise of any other power or right.

8. **Joint and Several Liability:** The obligations of the Undersigned, or any one of them under this Note is joint and several.
9. **Time of the Essence:** Time shall be of the essence of this Note.
10. **Enurement:** This Note, and all its provisions will enure to the benefit of the Lender and its respective successors and assigns and will be binding on the Undersigned and its successors and assigns.
11. **Governing Law:** This Note shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without reference to British Columbia's conflict of law rules.

(*) WVYC Bylaw 2.01 (c):

An application form must be fully completed, signed by the applicant and two Active, Associate, Honorary Life, or Senior Members of the Club in good standing, be accompanied by a cheque for the appropriate membership fee, dues, and debenture if required, or a cheque representing a down payment of not less than the greater of \$1,000 or 25% of the total membership fee payable plus total taxes due and be delivered to the Club office. In the case of an applicant not having Club sponsors, letters of reference from the following sources must be attached. President or General Manager of an existing or recent private club membership, a business associate (supervisory), a clergy person, a professional designation such as engineer, doctor, or accountant. An applicant who submits a cheque for less than the full amount of the membership fees will be placed on the Club's deferred payment program and his account debited each month for the next 48 months according to the terms of the plan, as follows. The first 12 months will be interest free and the remaining monthly payments representing 1/36th of the balance owing plus interest as follows:

(i) For payment plans that are in effect as of July 1st, 2022, interest is charged at the prime rate charged by the Club's bank at November 1st each year.

(ii) For payment plans that are initiated on or after July 1st, 2022, interest shall be charged at the prime rate charged by the Club's bank on the 1st day of the current month plus the premium that is periodically set at the discretion of the Board, but such premium shall never exceed 5 percentage points or be less than 0 percentage points.

Any member may pay the outstanding balance in lump sum amounts at any time by application to the Club."

Schedule "A" Permitted Encumbrances: NIL

IN WITNESS WHEREOF the Undersigned has executed this Note.

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| Signed by Name & Name in the presence of: |) | |
| |) | |
| |) | |
| |) | |
| _____ |) | _____ |
| Signature of Witness |) | Signature of "Undersigned" |
| |) | |
| Name: _____ |) | Name: _____ |
| |) | |
| Address: _____ |) | Date: _____ |
| |) | |
| _____ |) | |

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|-------------------------------------------|---|----------------------------|
| Signed by Name & Name in the presence of: |) | |
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| |) | |
| _____ |) | _____ |
| Signature of Witness |) | Signature of "Undersigned" |
| |) | |
| Name: _____ |) | Name: _____ |
| |) | |
| Address: _____ |) | Date: _____ |
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