

SHAREHOLDER LOAN AGREEMENT

THIS SHAREHOLDER LOAN AGREEMENT (this "Agreement") dated this _____ day of _____, 20____

BETWEEN:

Shareholder Name of _____
(the "Shareholder")

OF THE FIRST PART

and

(the "Corporation")

OF THE SECOND PART

BACKGROUND:

- A. The Corporation is duly incorporated in the State of _____.
- B. The Shareholder holds shares in the Corporation and agrees to loan certain monies (the "Loan") to the Corporation.

IN CONSIDERATION OF the Shareholder providing the Loan to the Corporation, and the Corporation repaying the Loan to the Shareholder, both parties agree to keep, perform, and fulfill the promises, conditions and agreements below:

Loan Amount & Interest

- 1. The Shareholder promises to loan _____ (\$_____) USD, to the Corporation and the Corporation promises to repay this principal amount to the Shareholder, at such address as may be provided in writing, with interest payable on the unpaid principal at the rate of _____ percent per annum, calculated yearly not in advance.

Payment

- 2. This Loan will be repaid in consecutive weekly installments of \$_____ each on the _____(day) of each week commencing the week following execution of this Agreement until the Shareholder has provided the Corporation with written notice of demand and the balance owing under this Agreement will be paid within _____ day(s) of any such notice of demand.
- 3. At any time while not in default under this Agreement, the Corporation may pay the outstanding balance then owing under this Agreement to the Shareholder without further bonus or penalty.

Default

4. Notwithstanding anything to the contrary in this Agreement, if the Corporation defaults in the performance of any obligation under this Agreement, then the Shareholder may declare the principal amount owing under this Agreement at that time to be immediately due and payable.

Governing Law

5. This Agreement will be construed in accordance with and governed by the laws of the State of _____.

Costs

6. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Corporation, will be added to the principal then outstanding and will immediately be paid by the Corporation.

Assignment

7. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Corporation. The Corporation waives presentment for payment, notice of non-payment, protest, and notice of protest.

Amendments

8. This Agreement may only be amended or modified by a written instrument executed by both the Corporation and the Shareholder.

Severability

9. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement.

General Provisions

10. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

11. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures under hand and seal on this ____ day of _____, 20____.

Witness

Corporation

Witness

Shareholder