SECURED PROMISSORY NOTE

Principal Sum	Earning Period	RAD Reference No.
XXX	(X) xxx years	xxx

I (We) _____ hereby acknowledge acceptance and approval of a HRAP loan from Manitoba Housing, located at:

200-352 Donald Street, Winnipeg, Manitoba R3B 2H8,

the sum of said loan is in the amount of:

XXX – 00/100 DOLLARS ($ 00,000.00)

hereinafter referred to as the principal sum.

The forgivable portion of the principal sum is:

XXX – 00/100 DOLLARS ($ 00,000.00)

The principal sum shall be earned on an annual basis commencing on the first day of the month following the final advance of loan proceeds and shall, if I (we) _____ fail to comply with all of the terms and conditions of the RAD loan, the RAD loan will become due on demand, commencing the date of failing to comply with the terms and conditions of the RAD loan agreed to by me (us) _____**.**

This Promissory Note is made by me (us) _____ in accordance with the terms of the RAD loan approved on _____**date**_____ for the subject property described as :

XXX, Winnipeg, Manitoba 0X0 0X0 (the "Property")

(Insert the legal description)

I (We) hereby charge the Property as security for payment of all monies and liabilities herein described and such security shall continue for so long as the said monies and liabilities, or any part thereof, shall remain unsatisfied. Said charge shall constitute an interest in the Property.

I (We) understand that Manitoba Housing may, at any time, register a caveat in The Property Registry against the title to the Property to give notice of Manitoba Housing's interest in the Property created by this Promissory Note and declaration.

In the event that I (we) sell the Property or otherwise vacate the Property without advising Manitoba Housing, or breach any of the terms or conditions of the RAD loan except for misrepresentation, the full unforgiven portion of the principal sum with all other costs and charges thereon from the date of default shall become fully due and payable. However, in the event that Manitoba Housing discovered a misrepresentation by me (us), the Principal Sum with all other costs and charges thereon shall become fully due and payable.

I (We) understand that the entire proceeds of the RAD loan together with any other monies advanced under this Promissory Note and declaration shall be used solely for the purposes of financing the repair or improvement of the Property and for administration fees.

An administrative fee covering the cost of the registration of the caveat will be added to and form part of the RAD **loan** if the administrative fee will not exceed the maximum commitment value. Otherwise, I (we) will pay for this out of our pocket.

I (We) _____ also confirm, by our signatures below, that I (we) am (are) the registered owner(s) of the subject Property shown above.

Sworn before me at the City of _____, in the Province of Manitoba, this_____day of _____, 2018.

) _____
) Owner

) _____
) Co-owner

_____
A Commissioner for Oaths/Notary Public within and for the Province of Manitoba
My Commission expires: