

POSTPONEMENT AND ASSIGNMENT OF CLAIM

DATE: _____, 20____ (the "Date")

MEMBER(S) NAME(S):

CREDIT UNION:

MEMBER(S) NUMBER(S):

BRANCH ADDRESS:

(the "Credit Union")

(individually and collectively, the "Borrower")

POSTPONER(S) NAME(S):

POSTPONER(S) ADDRESS:

IF POSTPONER(S) IS AN INDIVIDUAL, DATE(S)
OF BIRTH:

(individually and collectively, the "Postponer")
(note Postponer may be a Borrower)

RE: LOAN TO THE BORROWER

THIS POSTPONEMENT AND ASSIGNMENT OF CLAIM dated as of the Date above (the "Agreement");

WHEREAS the Borrower is or may become indebted to the Postponer (which present and future indebtedness is herein collectively called the "Debt");

AND WHEREAS in the negotiation of a loan (herein called the "Loan") made or to be made by the Credit Union in favour of the Borrower, the Postponer agreed to postpone and assign to the Credit Union the Debt;

AND WHEREAS it is and was a condition of the making of the Loan that the Debt be so postponed and assigned.

NOW THIS AGREEMENT WITNESSES that in consideration of the Credit Union making the Loan or any part thereof to the Borrower and in consideration of other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Postponer, the Postponer agrees with the Credit Union that any claim of the Credit Union in respect of the Loan shall take precedence over and be fully paid in priority to the Debt, and repayment of the Debt is hereby expressly postponed in favour of the Credit Union and the Postponer does hereby postpone in favour of the Credit Union all its right, title and interest in any security in respect of the Debt postponed by this Agreement; and the Postponer will not, so long as the Borrower is indebted to the Credit Union in respect of the Loan, demand payment, either in whole or in part, of the Debt, nor pledge nor transfer to

any person any of the rights of the Postponer in respect of the Debt. Any monies received by the Postponer in contravention hereof shall be received as trustee for the Credit Union and shall be paid to the Credit Union upon its request.

Further the Postponer hereby assigns and transfers to the Credit Union all its right, title and interest to the Debt as security for the Loan. This assignment is separate and severable from the within postponement.

The Credit Union may grant time, renewals, extensions, releases and discharges to, accept compositions from, and otherwise deal with the Borrower as the Credit Union may see fit, the whole without notice to the Postponer and without prejudice to, or in any way limiting or affecting the undertaking of the Postponer under this Agreement.

The Postponer represents and warrants that the address and, if applicable, the date of birth, set out above are true and correct.

This Agreement shall extend to and be binding upon the Postponer and its successors and assigns.

This Agreement may be executed in one or more counterparts, each of which when so executed when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, PDF or other electronic means shall be as effective as physical delivery of an original counterpart signed manually.

This Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the Province of Alberta and the laws of Canada applicable in the Province of Alberta, excluding the conflict of law rules of that province. The Postponer and Borrower irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Alberta and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

Each of the Postponer and the Borrower hereby acknowledges receipt of a copy of this agreement. The Postponer hereby waives the right to receive a copy of any financing statement or financing change statement registered by the Credit Union, or of any verification statement with respect to any financing statement or financing change statement registered by the Credit Union.

WHEREAS, the Borrower has caused this Agreement to be duly executed and delivered on the Date.

(Name of Corporation)

(Name of Corporation)

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Per: _____
Name:
Title: