

PROMISSORY NOTE

Date: _____ ('Effective Date')

BURN MANUFACTURING CORPORATION ("Burn") a Washington State C Corp with its head office at 18850 103rd Ave SW Vashon Island WA 98070 promises to pay to the order of **xxx** ('Creditor') the sum of Fifty-Six Thousand Dollars USD (US\$56,000) ('Debt') with interest at a rate of - **seven - 7%** per annum ('Interest').

The Debt, including interest, is due and payable Dec 20th, 2022 ('Due Date'). Any part of the Debt may be repaid at any time in advance of the Due Date without any penalty or bonus.

If this Promissory Note or any part of the indebtedness represented hereby shall not be paid by the Due Date and should the Creditor take action for collection, Burn agrees to pay in addition to all other amounts due all costs of collection including lawyers' fees whether or not a civil proceeding is commenced.

This Promissory Note may be waived, changed, modified, or discharged only by the written agreement of Burn and the Creditor.

This Promissory Note shall be governed by the laws of Washington State and such other laws and regulations that have authority over Burn.

SIGNED AND DELIVERED

Burn Manufacturing Corporation
Peter Scott
CEO & Chairman of Board of Directors

Loan Agreement to a Promissory Note dated December 21, 2021

This agreement made and dated _____

BETWEEN

BURN MANUFACTURING CORPORATION ("Burn") a Washington State C Corp with its head office at 18850 103rd Ave SW Vashon Island WA 98070 (" Burn")

AND

xxx
address
("Creditor")

WHEREAS:

- A. The Creditor has agreed to lend Burn the sum of US \$56,000 (Loan) which is disbursed twentieth March 2021 (21 Mar 2021);
- a. Duration: 1 year from disbursement date, 20 March 2022 ('Due Date').
 - b. Interest: ___% per annum with quarterly interest payments.
 - c. Payment schedule is agreed upon as follows;

Disbursements	
Date	Amount
20-Aug-21	\$ 56,000.00
Total Loan	\$ =56,000.00

Payment Date	Days	Interest Due	Principle	Total Payment	Balance
20-Aug-21		\$		\$	\$ 56,000.00
20-Sep-21		\$		\$	\$ 56,000.00
20-Oct-21		\$		\$	\$ 56,000.00
20-Nov-21		\$		\$	\$ 56,000.00
20-Dec-21		\$		\$	\$ 56,000.00
20-Jan-22		\$		\$	\$ 56,000.00
20-Feb-22		\$		\$	\$ 56,000.00
20-Mar-22		\$	\$ 56,000.00	\$	
Total	0	\$	\$ 56,000.00	\$ 85,500.00	\$ 525,000.00

Interest Rate _____%
Calculation of interest ACT/360
Maturity date 20-Aug-22

- B. Burn has agreed to issue a Promissory Note as security for the Loan and no other security;
C. The Loan is a Working Capital loan to be used as working capital by Burn.

NOW THEREFORE WITNESSETH

1. Upon default, as is defined herein the Creditor shall have all of the rights given to a secured party under the rules and regulation afforded creditors of a Washington State corporation.
2. Default shall be defined as:
 - I. Any failure to comply with any covenant of the indebtedness secured by this agreement, including but not limited to a failure to timely pay as provided;
 - II. The entry of a judgment, tax lien or other charge against Burn which is not satisfied or superseded within thirty days of the Due Date;
 - III. Such other commercially reasonable reason that leads the Creditor to believe that its security, the Promissory Note is in peril.
4. At any time and from time to time, upon the written request of the Creditor, and at the sole expense of Burn, Burn will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Creditor may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted.
5. This document represents the entire agreement between the parties, and there are no agreements or representations which are not stated herein. This agreement may not be modified unless it is in writing and signed by both parties.

Dated: March 21, 2021

Dated: March 21, 2021

For: xxx

For: Peter Scott
Burn Manufacturing Co.

(Creditor)

Signature:

Signature:
