



RECEIPT OF ENROLMENT DEPOSIT AND PROMISE TO PAY

Saint John Paul II Academy Foundation

To: _____
(the "Parent")

Principal Sum: \$25,000.00

The Saint John Paul II Academy Foundation (the "**Foundation**") in trust for Saint John Paul II Academy Society (the "Academy") hereby acknowledges receipt of a deposit (the "**Saint John Paul II Academy Foundation Enrolment Deposit**") in the principal sum of \$25,000.00 (the "**Principal Sum**"), deposited by the Parent in connection with the enrolment of one or more of the Parent's children in Saint John Paul II Academy.

The Parent acknowledges and agrees that the Foundation may treat the Saint John Paul II Academy Foundation Enrolment Deposit as an interest-bearing loan, and may use the Saint John Paul II Academy Foundation Enrolment Deposit for such purposes as it may determine in its sole discretion to support the Academy.

The Foundation promises to pay to the Parent, on the Payment Date (as such term is defined below) the Principal Sum with interest accrued at 3.00% (three percent) per annum, calculated annually not in advance, subject to adjustment as provided below.

Notwithstanding any other provision of this promise to pay (the "**Promise to Pay**"), the Principal Sum payable to the Parent on the Payment Date may be adjusted by the Foundation to set off any amount or amounts which are then due and owing by the Parent to the Academy as of the Payment Date. In the event the Principal Sum is adjusted by the Academy, a written statement will accompany payment of the Principal Sum, setting out in reasonable detail all set-offs that have been made.

The Foundation must pay the Principal Sum (as adjusted) to the Parent, by means of a cheque delivered to the address of the Parent written below prior to 4:30 p.m. (Pacific Time) on the thirtieth (30th) day of June (the "**Payment Date**") following receipt of a written notice from the Parent confirming that the Parent no longer has any children enrolled at the Academy. Notwithstanding the foregoing, the Principal Sum:

- a) may be repaid in whole or in part at the Foundation's option at any time or times prior to the Payment Date without notice or bonus;

- b) will become immediately due and payable if the Foundation becomes insolvent, admits in writing of its inability to pay its debts as they become due, commits or threatens to commit an act of bankruptcy, takes or is subject to any act with respect to winding-up or liquidation, or any proceedings in insolvency, bankruptcy, receivership, compromise or arrangements are taken against, by, or in respect of the Foundation; and
- c) will become immediately due and payable upon written demand by the Parent delivered to the Foundation in the event either the foundation intended to be incorporated to support Saint John Paul II Academy is not incorporated or the school building intended to be constructed has not been constructed.

The Foundation hereby waives presentment, protest, notice of protest and notice of dishonor. The Parent acknowledges and agrees that the Foundation's legal counsel acts solely for the Foundation and that the Foundation has recommended that the Parent obtain independent legal advice with respect to the subject matter of this Promise to Pay. The Parent acknowledges and agrees that he or she has had adequate opportunity to review this Promise to Pay and to consult legal counsel in respect thereof and has either done so or has waived such advice.

This Promise to Pay is not transferable by the Parent. Any term of this Promise to Pay may be amended or waived only with the written consent of both parties. The terms and conditions of this Promise to Pay will enure to the benefit of and be binding upon the respective heirs, successors and permitted assigns of the parties. This Promise to Pay will be construed and enforced in accordance with, and the rights of the parties will be governed by, the laws of British Columbia and the federal laws of Canada applicable therein.

Interest payments (please tick)

I agree to

- roll interest over
- receive interest payment
- donate interest to the Academy's Bursary program

Dated effective as of the _____ day of _____, 20_____.

SAINT JOHN PAUL II ACADEMY FOUNDATION (in trust for **SAINT JOHN PAUL II ACADEMY SOCIETY**)

Per:

Foundation *Authorized Signatory*

The undersigned Parent hereby consents and agrees to the foregoing terms and conditions as of the
____ day of _____, 20____.

Signature

Print Name

Social Insurance Number (SIN)

Certificate Number:

Address