

**ALBERTA FEEDER ASSOCIATION
STATEMENT OF DISCLOSURE UNDER THE CONSUMER PROTECTION ACT
(FLOATING RATE PROMISSORY NOTE)**

Date: _____
(insert date on which this Statement of Disclosure is made)

Credit Grantor: _____
(name of Feeder Association)

(address of Feeder Association)

Borrower(s): _____
(name of Member)

(address of Member)

Re: Promissory Note dated _____ for the principal sum of \$ _____ (the "Promissory Note")

1. This Statement of Disclosure is provided in accordance with the *Consumer Protection Act* (Alberta) with respect to livestock ("Livestock") which the above-named Credit Grantor (hereinafter referred to as the "Feeder Association") may supply to the above-named Borrower (hereinafter referred to as the "Member"), and loans which the Feeder Association may make to the Member, pursuant to a Feeder Association Member Agreement between the Feeder Association and the Member, which also creates a security interest in the Livestock in favour of the Feeder Association.

2. The effective date of credit is _____ being the date of the above Promissory Note granted by the Member to the Feeder Association pursuant to the Feeder Association Member Agreement. Interest will begin to accrue from this date. There will be no grace period.

3. The principal balance to be paid by the Member will be \$ _____.

4. The principal balance will be payable in full with interest on _____ (insert "Due Date" in Promissory Note). The term of the credit will commence as of the date of the Promissory Note and will end on the Due Date. The principal balance may include administration charges, insurance or other charges. If so, these charges are as follows:

Administration Charges:	\$ _____
Insurance:	\$ _____
Other Charges:	\$ _____

5. The interest rate is equivalent to the prime rate per annum published, charged and declared by _____ [insert name of financial institution] _____ [insert "plus" and any additional rate, minus and any lesser rate, or zero], from time to time. The annual percentage rate (as defined in the *Consumer Protection Act*) is _____% as of the date of the proposed date of the Promissory Note. This interest rate will vary in accordance with the "Prime Rate" referred to above.

6. If there is no variation in the interest rate referred to above after the date of the Promissory Note and if payment is made in full on the Due Date referred to in the Promissory Note, the total amount payable by the Member will be as follows:

Principal Amount:	\$ _____
Total Cost of Credit:	\$ _____
TOTAL	\$ _____

7. In the event of default, the Member will be liable to pay the Feeder Association's costs, including legal costs on a solicitor and client basis with respect to the enforcement of the Promissory Note and the Feeder Association Member Agreement.

8. The Member is entitled to make partial payments or prepay the entire outstanding balance at any time without penalty.

Name of Feeder Association

Signature, printed name and title of authorized representative of Feeder Association

The Member acknowledges receipt of a true copy of this statement this ____ day of _____, 20__.

MEMBER

Signature and printed name of Witness

Per: _____
Signature and printed name of Member

Signature and printed name of Witness

Per: _____
Signature and printed name of Member