EQUITY LOAN PROMISSORY NOTE

Due Date: _____ Member Name _____

Member Identifier _____

For value received, I, the undersigned, promise to pay to Picture Butte Feeder Co-Operative Association the principal sum of $_____ , plus interest on the principal amount, from the date of execution set forth below, at the rate of _____ % per annum*, both before and after demand.

"P" or "Prime" if used in this promissory note, means the prime rate, from time to time, published and charged to the said Feeder Association by BMO. Payment shall be made on the due date, or demand, whichever first occurs.

Dated _____

_____   Per: _____

Signature and printed name of Witness   Signature and printed name of Member

_____   _____

[Completion Instructions: Insert a fixed rate if interest is fixed, "Prime plus (insert rate)" if the rate is above prime, "Prime minus (insert rate)" if the rate is less than prime and "Prime" if the rate is prime].

Calculation of Principal:

Equity Loan: _____

Administration Fee: _____

Promissory Note Principal: _____