

DEMAND PROMISSORY NOTE issued by Bowen Island Municipality pursuant to Section 11 of the Municipal Finance Authority Act, R.S.B.C. (1996), Chapter 325, as amended.

FOR VALUE RECEIVED, Bowen Island Municipality hereby promises to pay on demand to the Municipal Finance Authority of British Columbia at its head office in Victoria, British Columbia, or at the Canadian Imperial Bank of Commerce, main office, in Victoria, British Columbia, as directed, the principal sum of \$2,000,000 (Two Million dollars).

DATED at Bowen Island, British Columbia, as of the 29th day of November, 2010.



Affix SEAL here

Bob Turner, Mayor

Kathy Lalonde, Corporate Officer