

PROMISSORY NOTE

This Promissory Note ("Note") is made and entered into as of the

_____ day of _____ ,
20__, by and between the following parties:

Lender: Name: _____

Address: _____

City, State, ZIP: _____

Borrower: Name: _____

Address: _____

City, State, ZIP: _____

Principal Amount: _____

Interest Rate: _____

Maturity Date: _____

1. PROMISE TO PAY

For value received, the undersigned Borrower hereby unconditionally promises to pay to the order of the Lender the principal sum of _____ Dollars (\$ _____), together with interest on the unpaid principal balance at the rate of _____ percent (_____ %) per annum, computed on the basis of a 365-day year, until the principal and all accrued interest are paid in full.

2. PAYMENT TERMS

The Borrower shall make payments in lawful money of the United States, which shall be applied first to accrued interest and then to the principal balance. Payments shall be made as follows:

Payment Schedule: _____

Due Date of Payments: _____

3. PREPAYMENT

The Borrower may prepay the principal amount outstanding in whole or in part at any time without penalty. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent installments or change the amount of such installments.

4. DEFAULT

In the event of default in the payment of any installment due hereunder, or any other default under this Note, the entire unpaid principal balance and all accrued interest shall, at the option of the Lender, become immediately due and payable without notice or demand. The Borrower shall be liable for all costs of collection, including reasonable attorney's fees and expenses, incurred by the Lender in enforcing this Note.

5. ACCELERATION CLAUSE

Upon the occurrence of any event of default, the Lender may declare the entire unpaid principal balance and all accrued interest immediately due and payable, and may exercise any and all rights and remedies available under applicable law.

6. SECURITY

This Note is secured by a security interest in the following collateral:

_____. The Borrower grants to the Lender a security interest in the collateral to secure the payment and performance of the Borrower's obligations under this Note.

7. GOVERNING LAW

This Note shall be governed by and construed in accordance with the laws of the State of _____, without regard to its conflict of laws principles. The parties consent to the jurisdiction of the state and federal courts located in _____ County, State of _____.

8. SEVERABILITY

If any provision of this Note is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions of this Note, which shall remain in full force and effect.

9. ENTIRE AGREEMENT

This Note constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements between the parties.

10. AMENDMENT

This Note may not be amended or modified except by a written agreement signed by both the Borrower and the Lender.

11. NOTICE

Any notice required or permitted under this Note shall be in writing and shall be deemed to have been duly given if delivered personally or mailed by certified or registered mail, return receipt requested, to the respective addresses of the parties as set forth above.

12. WAIVER

No waiver of any provision of this Note shall be effective unless in writing and signed by the party against whom enforcement of the waiver is sought. No waiver of any breach or default shall be deemed a waiver of any subsequent breach or default.

13. ASSIGNMENT

The Borrower may not assign this Note or any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may assign this Note or any of its rights or obligations hereunder without the consent of the Borrower.

14. SIGNATURES

IN WITNESS WHEREOF, the parties have executed this Promissory Note as of the date first above written.

Borrower:

Signature: _____

Printed Name: _____

Date: _____

Lender:

Signature: _____

Printed Name: _____

Date: _____

WITNESS:

Signature: _____

Printed Name: _____

Date: _____

NOTARY ACKNOWLEDGMENT

State of _____

County of _____

On this _____ day of
_____, 20__, before me, the undersigned, a Notary Public
in and for said State, personally appeared _____, personally
known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose
name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they
executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the
instrument, the individual(s), or the person upon behalf of which the individual(s) acted,
executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public: _____

My Commission Expires: _____