PROMISSORY NOTE

Written promise to repay a loan

This Promissory Note (the "Note") is made as of the date of the last signature below.

Borrower (name and address): ______________________________

Lender (name and address): ______________________________

Principal amount: ______________________________

Annual interest rate (%): ______________________________

1. Promise to Pay

For value received, the Borrower promises to pay the Lender the principal amount stated above, together with interest on the unpaid principal at the annual rate stated above, calculated on a simple-interest basis. If no rate is stated, the loan is interest-free.

2. Repayment

The Borrower shall repay this Note as stated below. Payments are applied first to accrued interest, then to principal. The Borrower may prepay all or part of the balance at any time without penalty.

Repayment schedule (e.g., monthly amount and due day): ______________________________

First payment date: ______________________________

Final maturity date: ______________________________

3. Late Charge

If any payment is more than ten (10) days late, the Borrower shall pay the late charge stated below, to the extent permitted by law.

Late charge: ______________________________

4. Default

The Borrower is in default if any payment is not made within fifteen (15) days of its due date, or if the Borrower becomes insolvent or files for bankruptcy. Upon default and after written notice with a ten (10) day opportunity to cure, the Lender may declare the entire unpaid balance immediately due and payable. The Borrower shall pay the Lender's reasonable costs of collection, including reasonable attorney fees, to the extent permitted by law.

5. Security

This Note is unsecured unless collateral is described below, in which case the Borrower grants the Lender a security interest in the described collateral until the Note is paid in full:

Collateral (if any): ____________________

6. General

The Borrower waives presentment, demand, protest, and notice of dishonor. No delay by the Lender in exercising any right waives that right. This Note may not be modified except in a writing signed by both parties, is binding on the parties and their heirs and assigns, and is governed by the laws of the state named below. If any interest charged would exceed the maximum permitted by law, it is automatically reduced to the maximum permitted, and any excess collected will be credited to principal.

Governing law (state): ____________________

BORROWER

____
Signature

____
Printed Name

____
Date

LENDER

____
Signature

____
Printed Name

____
Date