**PROMISSORY NOTE**

(the “**Note**”)

Negotiated and Signed in \_\_\_\_\_\_\_\_\_\_\_\_, Japan

Effective Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_

FOR VALUE RECEIVED, **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, [a Japan corporation]/[an individual], whose mailing address is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "**Maker**"), promises to pay to the order of **IBNet Co., Ltd**., a Japan corporation, whose mailing address is 5-14-5 Nishinakajima, Yodogawa-ku Osaka, Osaka, Japan, or at such other place as the holder of this Note (the "**Holder**") may from time to time designate, the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in Japanese Yen or its equivalent in United States Dollars based upon the Bank of Japan Central Rate exchange rate in effect at the time of conversion, together with interest on the principal sum from the Effective Date at the interest rate specified below on the principal balance remaining unpaid.

**Interest**. The interest rate (the "**Initial Interest Rate**") payable under this Note shall be 3.8% percent per annum (calculated by adding 2.325% (the “**Spread**”) to the current Base Interest Rate of 1.475%) from the Effective Date until \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_. The interest rate will be adjusted on January 1 of each calendar year of the term of this Note (each such date being called the "**January 1** **Change** **Date**") and July 1 of each calendar year of the term of this Note (each such date being called the "**July 1** **Change** **Date**") (each January 1 Change Date and each July 1 Change Date is sometimes called a “**Change Date**”) (each adjusted interest rate is called the "**Adjusted Interest Rate**"). The Adjusted Interest Rate for each January 1 Change Date shall be a rate per annum equal to the Spread plus the Base Interest Rate in effect as of October 1 of the prior calendar year, subject to any maximum or minimum interest rate limitations specified by applicable law. The Adjusted Interest Rate for each July 1 Change Date shall be a rate per annum equal to the Spread plus the Base Interest Rate in effect as of April 1 of the same calendar year, subject to any maximum or minimum interest rate limitations specified by applicable law. If the applicable Base Rate to be used in computing the Adjusted Interest Rate on a Change Date is the same rate as the applicable Base Rate used in computing the interest rate on the immediately prior Change Date or the Effective Date, as applicable, then the Adjusted Interest Rate as of the Change Date and the interest rate as of the immediately prior Change Date or the Effective Date, as applicable, shall be the same rate, subject to any maximum or minimum interest rate limitations specified by applicable law. The term “**Base Interest Rate**” means the most frequently adopted short term prime rate among the primary six Japanese banks to be announced by Bank of Japan. NOTICE: Whenever changes occur in the interest rate, as provided for above, the Maker will adjust the Maker’s payments based upon the Adjusted Interest Rate to cover accrued interest due and payable.

Interest at the Initial Interest Rate and interest at the Adjusted Interest Rate shall be computed on a monthly basis (i.e., the outstanding principal balance of this Note shall be multiplied by the applicable interest rate and then this product shall be divided by 12), or for the computation of interest for a period of less than one month, on the basis of a year of 365 days, and the actual number of days elapsed.

**Payments; Maturity Date**. During the term of this Note, payments of accrued interest, together with such partial repayments of principal as agreed upon by the Holder and the Maker by separate written agreement, shall be made on the 1st day of each calendar month, beginning on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_. All unpaid principal and accrued but unpaid interest shall be due and payable on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, unless sooner due as hereinafter provided (the "**Maturity Date**"). There will be a balloon payment at the Maturity Date. No prepayment of the principal amount owed by the Maker under this Note shall be permitted except with the prior written approval of the Holder, which consent may be withheld or conditioned in the sole and absolute discretion of the Holder. All payments shall be made by wire transfer to the bank account designated by the Holder.

**Application of Payments**. Except in the case of an election to the contrary by the Holder, in the event of a default, and to the extent permitted by law, all payments will be applied first to charges, costs and expenses, then interest, and then principal.

**Mortgage**.Each and every obligation of the Maker under this Note, including, but not limited to, the Maker’s full payment and performance under this Note, is secured by that certain Real Property Mortgage, Security Agreement and Financing Statement dated on or about the Effective Date of this Note and given by the Maker to and in favor of the Holder, covering certain real property owned by the Maker in the State of Hawaii (the “**Mortgage**”).

**Default**. If the Maker defaults in the payment of principal, interest or other fees, costs, expenses or charges (such fees, costs, expenses and charges being sometimes collectively referred to as the “**charges**”) when due under this Note, or if an Event of Default, as defined in the Mortgage, shall occur (this Note, the Mortgage and all other agreements and security instruments referred to therein being hereinafter called the "**Loan Documents**"), then, and in any such event, the Holder, in addition to all remedies available to the Holder under the Loan Documents, or conferred upon the Holder by law, including the right of setoff, shall have the option to declare the unpaid principal sum of this Note, together with all charges and interest accrued thereon, to be immediately due and payable, and such principal sum, interest and charges, shall thereupon become and be due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, and, upon such maturity by acceleration or otherwise, the unpaid principal, and all such charges and interest, shall thereafter bear interest until fully paid at a rate per annum equal to the lesser of [twelve percent (12%)] per annum or the highest amount permitted by applicable law. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of the same or any subsequent default. The rights and remedies available to the Holder are cumulative and may be exercised together, separately, and in any order.

**Reasonableness of Default Charges**. The Maker acknowledges that nonpayment of any monthly payment when due and nonpayment at maturity (whether or not resulting from acceleration due to an event of default under the Loan Documents) will result in damages to the Holder by reason of the additional expenses incurred in servicing the indebtedness evidenced by this Note and by reason of the loss to the Holder of the use of the money due and frustration to the Holder in meeting its other commitments. The Maker also acknowledges and agrees that the occurrence of any other event of default under the Loan Documents will result in damages to the Holder by reason of the detriment caused thereby. The Maker further acknowledges that it is and will be extremely difficult and impracticable to ascertain the extent of such damages caused by nonpayment of any sums when due or resulting from any other event of default under the Loan Documents. The Maker, by its execution and delivery hereof, and the Holder, by the acceptance of this Note, agree that a reasonable estimate of such damages must be based in part upon the duration of the default and that the default interest specified above with respect to delinquent payments and with respect to the amount due and payable after maturity or acceleration would not unreasonably compensate the Holder for such damages.

**Japan or U.S. Money**. Principal and interest shall be paid, in immediately available funds, in the lawful money of Japan (or in the lawful money of the United States of America, based upon the Bank of Japan Central Rate exchange rate in effect at the time of conversion).

**Attorneys' Fees**. The Maker promises to pay the Holder's reasonable attorneys' fees and such expenses as are incurred to induce or compel any payments required of the Maker under this Note or any other Loan Documents, or any portion of the indebtedness evidenced hereby, whether suit is brought hereon or not.

**Waiver**. Except as otherwise provided herein, the Maker, indorsers and guarantors hereof and all others who may become liable for any part of this obligation, severally waive presentment, protest, demand and notice of protest, demand, dishonor and nonpayment of this Note and consent to any number of renewals or extensions of the time of payment hereof and to any release of parties obligated hereunder or any mortgage or security given in connection with this Note (including the Mortgage) or the forbearance in the enforcement hereof.

**No Oral Waiver, Modification or Cancellation**. No provision in this Note may be waived, modified or cancelled orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, modification, discharge or cancellation is sought.

**Joint and Several Obligations**. This Note shall be the joint and several obligation of all Makers, sureties, guarantors and endorsers, and shall be binding upon them and their successor and assigns.

**Governing Law and Jurisdiction**. This Note is governed by and shall be construed in accordance with the laws of the State of Hawaii (without regard to conflict of laws principles).   Each party hereby irrevocably consents to the jurisdiction of the federal and state courts located in Honolulu, Hawaii, with respect to any action for specific performance, injunctive and/or other equitable relief, arising out of or relating to this Note or any of the transactions contemplated thereby. The Maker (s) expressly agree(s) that service of process in any proceeding relating to this Note, including service of a summons and complaint, notice or other document in such proceeding, may be made by first-class U.S. or international mail addressed to the Maker(s) at the address(es) first set forth above and such service by first-class U.S. or international mail shall constitute effective service of process on the Maker(s) in any suit, action or other proceeding brought by the Holder in the federal and state courts located in Honolulu, Hawaii.  The Maker(s) hereby waive the requirement of personal service of any a summons and complaint, notice or other document in any proceeding relating to the Note to the fullest extent under applicable Hawaii and federal law.

**Limitations on Interest**. Notwithstanding any provision to the contrary contained in the Loan Documents, the rate and amount of interest which the Maker shall be required to pay to the Holder shall in no event, contingency or circumstance exceed the maximum rate or amount limitation, if any, imposed by applicable law. If, from any circumstance whatsoever, performance by the Maker of any obligation under the Loan Documents at the time performance shall be due (including, without limiting the generality of the foregoing, the payment of any charge paid or incurred by the Maker which shall be held to be interest), shall involve transcending the limits of validity prescribed by law, if any, then, automatically, such obligation to be performed shall be reduced to the limit of such validity prescribed by applicable law. If, notwithstanding the foregoing limitations, any excess interest shall at the maturity of this Note be determined to have been received, the same shall be deemed to have been held as additional security. The foregoing provisions shall never be superseded or waived and shall control every other provision of all agreements between the Holder and the Maker.

IN WITNESS WHEREOF, the Maker has caused this Note to be duly executed as of the date first set forth above.

Maker: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_],

a Japan corporation

By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Its \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **OR**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |