Note in series—proportionate prepayment clause

$ (amount of note)

(city and state)

(date of the note)

On (due date of the note), we promise, for value received, to pay at our office in \_ (location), to the order of

(name of the payee) the sum of $ (amount of the note), with interest at \_ percent per annum.

This note is one of a series of notes, all of like tenor, except as to amount, issued and to be issued by us, amounting in the aggregate to not more than the principal sum of

$ (aggregate amount of this series of notes).

We reserve the right at any time to prepay, in whole or in part, the principal or interest of all, but not less than all, of the issued and outstanding notes of this series. If we elect to prepay less than all of the indebtedness evidenced by all the then issued and outstanding notes of this series, we will pay to the holder of this note the same proportion of the principal or interest of the indebtedness evidenced by this note that we may at that time pay to the holder of any other issued and outstanding note of this series.

Receipt of all payments on account of principal and interest of this note which may be made by us prior to maturity shall be indorsed on the reverse side of this note.

(name of corporate maker)