1. Jianqing Luo, Wu Xuanxuan, Matthew Chen

**MASSACHUSETTS PROMISSORY NOTE**

(SECURED)

ON THIS \_1st\_\_\_ DAY OF \_\_\_October\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020\_\_\_, \_\_Bob Costa \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Name of Borrower], of \_69 AAA street, woburn MA 01801\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Address of Borrower], hereinafter known as the “Borrower” promises to pay to \_\_\_Alex Pierre\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Name of Lender], of \_279 High street, Malden MA 02148\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Address of Lender], hereinafter known as the “Lender”, the principal sum of \_exactly one hundred thousand and 0/0\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_$100,000.00\_\_\_\_\_\_), with interest accruing on the unpaid balance at a rate of \_\_\_SIX\_\_\_\_\_\_\_\_\_\_\_\_ percent (\_6.0\_\_%) per annum in accordance with § M.G.L.A. 271 § 49 (Interest and Usury) of the Massachusetts Statutes.

1. **PAYMENTS:** Borrower shall pay (check the applicable box)

☐ - **NO INSTALLMENTS.** Payment in full of principal and interest accrued shall be payable on the due date.

☐ - **INSTALLMENTS** of principal and interest in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

☐X - **INTEREST ONLY PAYMENTS** on the outstanding principal balance.

If installments or interest only payments are checked above, such installment payment shall be due and payable on the (check the applicable box)

☐ - \_1st\_\_\_ day of every **month** beginning on the \_1st\_\_\_ day of \_\_\_\_November\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020\_\_\_.

☐ - Every **week** beginning on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

1. **DUE DATE:** The full balance on this Note, including any accrued interest and late fees, is due and payable on the \_\_31st\_\_ day of \_\_\_\_October\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2021\_\_\_.

1. **INTEREST DUE IN THE EVENT OF DEFAULT:** In the event that the Borrower fails to pay the note in full on the due date or has failed to make an installment payment due within 15 days of the due date, unpaid principal shall accrue interest at the rate of \_\_\_\_SIX\_\_\_\_\_\_\_\_\_\_\_ percent (\_6.0\_\_%) per annum OR the maximum rate allowed by law, whichever is less, until the Borrower is no longer in default.

1. **ALLOCATION OF PAYMENTS:** Payments shall be first credited any late fees due, then to interest due and any remainder will be credited to principal.

1. **PREPAYMENT:** Borrower may pre-pay this Note without penalty.

1. **LATE FEES:** If the Lender receives any installment payment more than \_\_\_\_fifteen (15)\_\_\_\_\_\_\_\_\_\_\_\_\_ days after the date that it is due, then a late payment fee of \_\_\_$500\_\_\_\_\_\_\_\_\_\_\_\_\_\_, shall be payable with the scheduled installment payment along with any default interest due.

1. **DUE ON SALE:** This Note is secured by a security instrument described in Section 17 securing repayment of this Note, the property described in such security instrument may not be sold or transferred without the Lender’s consent. If Borrower breaches this provision, Lender may declare all sums due under this Note immediately due and payable, unless prohibited by applicable law.

1. **ACCELERATION:** If the Borrower is in default under this Note or is in default under the security instrument securing repayment of this Note, and such default is not cured within \_thirty (30)\_\_\_ days after written notice of such default, then Lender may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable, in addition to any other rights or remedies that Lender may have under the security instrument or state and federal law.

1. **ATTORNEYS’ FEES AND COSTS:** Borrower shall pay all costs incurred by Lender in collecting sums due under this Note after a default, including reasonable attorneys’ fees. If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys’ fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.

1. **WAIVER OF PRESENTMENTS:** Borrower waives presentment for payment, notice of dishonor, protest and notice of protest.

1. **NON-WAIVER:** No failure or delay by Lender in exercising Lender’s rights under this Note shall be considered a waiver of such rights.

1. **SEVERABILITY:** In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

1. **INTEGRATION:** There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Borrower and Lender.

1. **CONFLICTING TERMS:** In the event of any conflict between the terms of this Note and the terms of any security instrument securing payment of this Note, the terms of this Note shall prevail.

1. **NOTICE: Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be** made to the parties at the addresses listed below.

1. **EXECUTION:** The Borrower executes this Note as a principal and not as a surety. If there is more than one Borrower, each Borrower shall be jointly and severally liable under this Note.

1. **SECURITY: THIS NOTE IS SECURED BY THE FOLLOWING:**

\_\_\_\_\_Bob Costa’s property at 12345 Main street, Framingham MA 01702\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SIGNATURE AREA**

This agreement was signed the \_20th\_\_\_ day of \_\_\_\_September\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020\_\_\_ by the following:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Lender’s** Signature **Borrower’s** Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Lender’s** Printed Name **Borrower’s** Printed Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Witness’s** Signature **Witness’s** Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Witness’s** Printed Name **Witness’s** Printed Name

Reference:

1)Template is at

<https://promissorynotes.org/ma/>

2)FAQ

<https://www.12law.com/article/state-ma-frequency-asked-questions-about-promissory-notes.aspx>

* **IOU** This document includes basic information namely the loan amount, the due date of the loan, and the names and signatures of both borrower and lender. Use this if a close family member or friend asks for a loan or if you need an “informal” type of documentation.  
   What makes an IOU different is that it’s the simplest and the least formal type of documentation. Also, only the borrower’s signature is important for this document.
* **Promissory note** **This document includes more information including:** the amount of the loan  
   the loan’s due date  
   the name of the lender  
   the name and signature of the borrower  
   details about the installment payments and installment dates  
   details about collateral terms  
   details about interest if any  
   Use a [promissory note](https://templatelab.com/promissory-note-template/) if you think the borrower may need to pay you back little by little. Also, use this document if you want to charge interest or if you think you may need to ask for collateral.  
   There are two types of promissory notes namely secured and unsecured. For the former, it involves collateral terms.
* **Loan agreement** **Unlike the other two documents, this one includes the most information:** the amount of the loan  
   the loan’s due date  
   the name of the lender  
   the name and the signature of the borrower  
   details about the installment payments and installment dates  
   details about collateral terms  
   details about interest if any  
   the consequences in case the borrower doesn’t pay  
   late fees or charges the borrower might incur  
   prepayment discounts if any  
   several and joint liability  
   the right to transfer if needed

Use this document when you’ve loaned a huge amount. Also, use this document if you want to charge late fees to the borrower if he makes late payments. This will also be very useful if you want to include any defaulting consequences.

This is the most formal type among the three documents. It includes more information which makes it more enforceable in courts. Also, it includes the right to transfer which allows the lender to transfer the loan to another party if needed.

## Sunny: Toronto Canada

**STANDARD PROMISSORY NOTE**

On the \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, hereinafter known as the "Start Date", \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Borrower’s Name] of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Borrower’s Mailing Address], hereinafter known as the “Borrower”, has received and promises to payback \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Lender’s Name] of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Lender’s Mailing Address], hereinafter known as the “Lender”, the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ US Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) with interest accruing on the unpaid balance at a rate of \_\_\_ percent (%) per annum, hereinafter known as the "Borrowed Money", beginning as of the Start Date in the manner as follows:

**1. PAYMENTS**: The full balance of this Note, including all accrued interest and late fees, is due and payable on the \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, hereinafter known as the "Due Date".

A. **Installment(s)**. (check the applicable box)

☐ - **LUMP SUM** – Borrower shall pay a lump sum to be made in-full, principal and interest included, of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) by the Due Date.

☐ - **INSTALLMENTS** – Borrower shall pay principal and interest in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) on

☐ a **weekly** basis with any remaining balance payable on the Due Date.

☐ a **monthly** basis with any remaining balance payable on the Due Date.

☐ a **quarterly** basis with any remaining balance payable on the Due Date.

**LATE FEE** - There shall be a late payment fee of \_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_) if an installment is not paid on-time along with the default interest due, as described in Section 3, if the Lender does not receive the installment on the due date.

**2. SECURITY**: (check the applicable box)

☐ - **UNSECURE** – There shall be NO SECURITY provided in this Note.

☐ - **SECURE** – There shall be Property described as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter known as the “Security”, which shall transfer to the possession and ownership of the Lender IMMEDIATELY pursuant to Section 6A of this Note. The Security may not be sold or transferred without the Lender’s consent until the Due Date. If Borrower breaches this provision, Lender may Page 2 of 3

declare all sums due under this Note immediately due and payable, unless prohibited by applicable law. The Lender shall have the sole-option to accept the Security as full-payment for the Borrowed Money without further liabilities or obligations. If the market value of the Security does not exceed the Borrowed Money, the Borrower shall remain liable for the balance due while accruing interest at the maximum rate allowed by law.

**3. INTEREST DUE IN THE EVENT OF DEFAULT**: In the event the Borrower fails to pay the note in-full on the Due Date, unpaid principal shall accrue interest at the maximum rate allowed by law, until the Borrower is no longer in default.

**4. ALLOCATION OF PAYMENTS**: Payments shall be first credited any late fees due, then to interest due and any remainder will be credited to principal.

**5. PREPAYMENT**: Borrower may pre-pay this Note without penalty.

**6. ACCELERATION**: If the Borrower is in default under this Note or is in default under another provision of this Note, and such default is not cured within the minimum allotted time by law after written notice of such default, then Lender may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable.

**6A. SECURITY** - This includes any rights of possession in relation to the Security described in Section 2.

**7. ATTORNEYS’ FEES AND COSTS**: Borrower shall pay all costs incurred by Lender in collecting sums due under this Note after a default, including reasonable attorneys’ fees. If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys’ fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.

**8. WAIVER OF PRESENTMENTS**: Borrower waives presentment for payment, notice of dishonor, protest and notice of protest.

**9. NON-WAIVER**: No failure or delay by Lender in exercising Lender’s rights under this Note shall be considered a waiver of such rights.

**10. SEVERABILITY**: In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

**11. INTEGRATION**: There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Borrower and Lender.

**12. CONFLICTING TERMS**: The terms of this Note shall control over any conflicting terms in any referenced agreement or document.Page 3 of 3

**13. NOTICE**: Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed below.

**14. CO-SIGNER**: (check the appropriate box)

☐ - **NO COSIGNER** – This Note shall not have a Co-Signer.

☐ - **CO-SIGNER** – This Note shall have a Co-Signer known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Name of Co-Signer] hereinafter known as the "Co-Signer", and agrees to the liabilities and obligations on behalf of the Borrower under the terms of this Note. If the Borrower does not make payment, the Co-Signer shall be personally responsible and is guaranteeing the payment of the principal, late fees, and all accrued interest under the terms of this Note.

**15. EXECUTION**: The Borrower executes this Note as a principal and not as a surety. If there is a Co-Signer, the Borrower and Co-Signer shall be jointly and severally liable under this Note.

**16. GOVERNING LAW**: This note shall be governed under the laws in the State of \_\_\_\_\_\_\_\_\_\_\_\_.

**17. SIGNATURE AREA**

**Lender’s Signature** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Borrower’s Signature** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Co-Signer Signature** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Witness Signature** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Xuanxuan Wu

**PROMISSORY NOTE**

(this "Note")

|  |  |
| --- | --- |
|  |  |
| **Borrower:** | BBB llc of 56789 st, ma (the "Borrower") |
| **Lender:** | AAA llc of 12345 st, ma (the "Lender") |

**Principal Amount:** $100,000.00 USD

1. FOR VALUE RECEIVED, The Borrower promises to pay to the Lender at such address as may be provided in writing to the Borrower, the principal sum of $100,000.00 USD, with interest payable on the unpaid principal at the rate of 6.00 percent per annum, calculated yearly not in advance, beginning on September 20, 2020.
2. This Note will be repaid in consecutive monthly installments of principal and interest on the first day of each month commencing the month following the beginning of the loan under this Note and continuing until October 1st, 2020 with the balance then owing under this Note being paid at that time.
3. Notwithstanding anything to the contrary in this Note, if the Borrower defaults in the performance of any obligation under this Note, then the Lender may declare the principal amount owing and interest due under this Note at that time to be immediately due and payable.
4. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.
5. This Note is secured by the following security (the 'Security'): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Xuanxuan Wu

MASSACHUSETTS PROMISSORY NOTE

(SECURED)

ON THIS \_\_\_\_ DAY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Name of Borrower], of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Address of Borrower], hereinafter known as the “Borrower” promises to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Name of Lender], of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Address of Lender], hereinafter known as the “Lender”, the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_), with interest accruing on the unpaid balance at a rate of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ percent (\_\_\_%) per annum in accordance with M.G.L.A. 271 § 49 (Interest and Usury) of the Massachusetts Statutes.

PAYMENTS: Borrower shall pay (check the applicable box)

☐ - NO INSTALLMENTS. Payment in full of principal and interest accrued shall be payable on the due date.

☐ - INSTALLMENTS of principal and interest in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

☐ - INTEREST ONLY PAYMENTS on the outstanding principal balance.

If installments or interest only payments are checked above, such installment payment shall be due and payable on the (check the applicable box)

☐ - \_\_\_\_ day of every month beginning on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

☐ - Every week beginning on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

DUE DATE: The full balance on this Note, including any accrued interest and late fees, is due and payable on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

INTEREST DUE IN THE EVENT OF DEFAULT: In the event that the Borrower fails to pay the note in full on the due date or has failed to make an installment payment due within 15 days of the due date, unpaid principal shall accrue interest at the rate of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ percent (\_\_\_%) per annum OR the maximum rate allowed by law, whichever is less, until the Borrower is no longer in default.

ALLOCATION OF PAYMENTS: Payments shall be first credited any late fees due, then to interest due and any remainder will be credited to principal.

PREPAYMENT: Borrower may pre-pay this Note without penalty.

LATE FEES: If the Lender receives any installment payment more than \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ days after the date that it is due, then a late payment fee of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, shall be payable with the scheduled installment payment along with any default interest due.

DUE ON SALE: This Note is secured by a security instrument described in Section 17 securing repayment of this Note, the property described in such security instrument may not be sold or transferred without the Lender’s consent. If Borrower breaches this provision, Lender may declare all sums due under this Note immediately due and payable, unless prohibited by applicable law.

ACCELERATION: If the Borrower is in default under this Note or is in default under the security instrument securing repayment of this Note, and such default is not cured within \_\_\_\_ days after written notice of such default, then Lender may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable, in addition to any other rights or remedies that Lender may have under the security instrument or state and federal law.

ATTORNEYS’ FEES AND COSTS: Borrower shall pay all costs incurred by Lender in collecting sums due under this Note after a default, including reasonable attorneys’ fees. If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys’ fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.

WAIVER OF PRESENTMENTS: Borrower waives presentment for payment, notice of dishonor, protest and notice of protest.

NON-WAIVER: No failure or delay by Lender in exercising Lender’s rights under this Note shall be considered a waiver of such rights.

SEVERABILITY: In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

INTEGRATION: There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Borrower and Lender.

CONFLICTING TERMS: In the event of any conflict between the terms of this Note and the terms of any security instrument securing payment of this Note, the terms of this Note shall prevail.

NOTICE: Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed below.

EXECUTION: The Borrower executes this Note as a principal and not as a surety. If there is more than one Borrower, each Borrower shall be jointly and severally liable under this Note.

SECURITY: THIS NOTE IS SECURED BY THE FOLLOWING:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SIGNATURE AREA

This agreement was signed the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_ by the following:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Lender’s Signature Borrower’s Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Lender’s Printed Name Borrower’s Printed Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness’s Signature Witness’s Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness’s Printed Name Witness’s Printed Name