**PROMISSORY NOTE**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Payor”), for value received, hereby PROMISES to pay to the order of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Payee”) at [insert address], in lawful money of the United States, the principal sum of $\_\_\_\_\_\_\_\_\_\_ ( \_\_\_\_\_\_\_\_\_ Dollars and No xx/100) as follows:

(1) $\_\_\_\_\_\_\_\_\_\_ ( \_\_\_\_\_\_\_\_ Dollars and No xx/100) shall be paid in installments of $\_\_\_\_\_\_\_\_\_ ( \_\_\_\_\_\_\_\_\_\_ Dollars and No xx100) per month in the form of a check made payable to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The installments are due and owing on the fifteenth day of each month, **commencing \_\_\_\_\_\_\_\_\_\_\_**.

(2) Payor agrees to use best efforts to accelerate complete payment of this Note as soon as reasonably practicable, and prior to \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

If any of the following Events of Default shall occur and be continuing:

(1) the Payor shall fail to pay when due any amount on this Note;

(2) an Involuntary case or other proceeding shall be commenced against the Payor seeking liquidation, reorganization or other relief with respect to his or her debts under an applicable Federal, State or foreign bankruptcy, insolvency or similar law now or hereafter in effect or seeking the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official or any substantial part of his or her property, and such involuntary case or other proceeding shall remain undismissed and unstayed, or an order or decree approving or ordering any of the foregoing shall be entered and continued unstayed in any such event for a period of 60 days; or

(3) the commencement by the Payor of a voluntary case or proceeding under any applicable Federal, State or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent to the entry of a decree or order for relief in respect of either Payor in an involuntary case or proceeding under any applicable Federal, State, or foreign bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against either Payor or the filing of a petition or answer or consent seeking relief under any applicable Federal, State or foreign law or consent to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of any substantial part of the property of the Payor or the making by the Payor of an assignment for the benefit of creditors, or the admission in writing by the Payor of his or her inability to pay his or her debts generally as they become due;

then and in any such event the Payee may be given written notice by the Payor and declare all amounts hereunder immediately due and payable whereupon the same shall become immediately due and all other amounts payable hereunder without presentment, demand or protest of any kind, all of which are hereby expressly waived.

No failure to exercise nor any delay in exercising, on the part of the Payee, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of any other power or right. The rights and remedies herein provided are cumulative and not exclusive of any right or remedies provided by law.

The Payor hereby waives presentment, demand, protest and notice of any kind in connection with this Note.

This Note shall be governed by, and construed and interpreted in accordance with, the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_ without regard to principles of conflicts of laws.

All costs (including reasonable attorneys’ fees) associated with the enforcement of this Note and collection of any amounts due hereunder shall be payable by the Payor to the Payee.

The signatory to this Promissory Note hereby specifically states that he is authorized to enter into this Promissory Note, that he has executed this agreement voluntarily, and he is fully aware of the provisions of this Promissory Note and the ramifications thereof.

This Note may be amended, changed, waived, discharged or terminated only with the written consent of the Payee and the Payor.

[NAME/TITLE]

Sworn to this \_\_\_ day of

\_\_\_\_\_\_ 201\_\_

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

Notary Public