

Installment Promissory Note (Secured)

This Note is secured by a Security Agreement which will remain in full force and effect until this Note and the Security Agreement are released in writing by the Lender.

Transfer

The Lender may transfer this Note to another holder without notice to the Borrower and the Borrower agrees to remain bound to any subsequent holder of this Note under the terms of this Note.

Replacement of Note

The Borrower agrees to execute a new Note with the same terms and conditions and remaining value in the event that this Note is lost, stolen or mutilated. The Lender shall release the Borrower of all obligations under the lost, stolen or mutilated Note in lieu of a replacement new Note.

Joint and Several Liability

All Borrowers or Co-signors identified in this Note shall be equally liable for the repayment of the debt described in this Note.

Borrower's Waiver

The Borrower waives demand and presentment for payment, notice of non-payment, off-set, protest and notice of protest and agrees to remain fully bound until this Note is paid in full.

Lender's Indulgence

No relaxation, indulgence, waiver, release or concession of any terms of this Note by the Lender on one occasion shall be binding unless in writing and if granted shall not be applicable to any other or future occasion.

Binding Effect

The terms of this Note shall be binding upon the Borrower's successors and shall accrue to the benefit and be enforceable by the Lender and his/her successors, legal representatives and assigns.

Jurisdiction

This Note shall be construed, interpreted and governed in accordance with the laws of the State of _____ and should any provision of this Note be judged by an appropriate court of law as invalid, it shall not affect any of the remaining provisions whatsoever.

General

Where appropriate words signifying one gender shall include the others and words signifying the singular shall include the plural and vice versa.

Paragraph headings are for convenience of reference only and are not intended to have any effect in the interpretation or determining of rights or obligations under this Note.

Signed at _____ on this _____ day of

_____ 20_____.

(1) Borrowers Name _____

(1) Borrower's Signature _____

(2) Borrowers Name _____

(2) Borrower's Signature _____

Signed in the presence of:

(1) Witness Name _____

(1) Witness Signature _____

(2) Witness Name _____

(2) Witness Signature _____