

Secured Promissory Note

Date: _____

Principal Amount: \$ _____

Borrower: _____

Address: _____

Lender: _____

Address: _____

1. PROMISE TO PAY

For value received, the undersigned Borrower promises to pay to the order of the Lender, at the address stated above or at such other place as the Lender may designate, the principal sum of \$ _____, together with interest on the unpaid principal balance at the rate of _____ % per annum, payable as set out below.

2. PAYMENT TERMS

Payments of \$ _____ each shall be due and payable on the _____ day of each month, commencing on _____, until the principal and all accrued interest are paid in full. All remaining unpaid amounts shall be due on or before _____.

3. COLLATERAL

This Note is secured by the following property ("Collateral"):

Borrower grants to Lender a security interest in the Collateral as security for the repayment of this Note.

4. DEFAULT

Upon default in the payment of any installment or any other breach of this Note, the entire outstanding principal and accrued interest shall at once become due and payable at the option of the Lender. The Lender may exercise all rights with respect to the Collateral as permitted by law.

5. GOVERNING LAW

This Note shall be governed by and construed in accordance with the laws of the State of

_____.

6. MISCELLANEOUS

This Note may not be modified except in writing signed by both Borrower and Lender. All parties to this Note waive presentment, notice of dishonor, and protest.

Borrower Signature

Print Name: _____

Lender Signature

Print Name: _____