

Promissory Note (Secured)

\$ _____

Dated: _____, 20 _____

For value received,

_____, Borrower,
address:

promises to pay

_____, Noteholder,
address:

the principal amount of \$ _____, with interest at the annual rate of _____ per-
cent, on any unpaid balance.

Payments are payable to the Noteholder in _____ consecutive installments
of \$ _____, including interest, and continuing on the _____ day of each
_____ until paid in full. If not paid off sooner, this note is due and payable in full
on _____, 20 _____.

This note is secured by a security agreement dated _____,
20 _____, which has also been signed by the Borrower. This note may be accelerated and
demand for immediate full payment made by the Noteholder upon breach of any conditions
of the security agreement. This note may be prepaid in whole or in part at any time without
penalty. If the Borrower is in default more than _____ days with any payment,
this note is payable upon demand of any Noteholder. This note is not assumable without the
written consent of the Noteholder. The Borrower waives demand, presentment for payment,
protest, and notice. In the event of any default, the Borrower will be responsible for any costs
of collection on this note, including court costs and attorney fees.

Signature of Borrower

Printed Name of Borrower