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| **IOU** |

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| Loan Amount: $\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_ |

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "Borrower"), hereby promises to pay to the order of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "Lender"), the principal sum of $\_\_\_\_\_\_\_\_\_\_\_\_\_ together with interest on the principal balance, and in accordance with the terms set forth below.

**Payment.** The principal amount of this Note together with accrued and unpaid interest and all other charges, costs and expenses, is due and payable: (Check one)

On demand of the Lender.

In one lump sum payment on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_.

In installment payments on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_.

* Each successive payment is due on the \_\_\_\_\_\_\_\_\_\_ day of each (Check one)  month

quarter  half-year  year.

In installment payments with a final balloon payment on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_.

* Each successive payment is due on the \_\_\_\_\_\_\_\_\_\_ day of each (Check one)  month

quarter  half-year  year. The final lump sum balloon payment of $\_\_\_\_\_\_\_\_\_\_\_  at the end of the loan term is due and payable on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_.

All payment under this Note are applied first to accrued interest and then to the balance of the outstanding principal.

**Interest.** (Check one)

The principal balance shall NOT bear interest.

The principal balance of this Note shall bear interest at the rate of \_\_\_\_\_\_\_\_\_\_% per annum, accruing daily from the date of this Note to and until maturity. Notwithstanding, the total interest charged on the principal amount shall not exceed the maximum amount allowed by law and the Borrower shall not be obligated to pay any interest in excess of such amount.

**Guaranty.** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Guarantor") promises to unconditionally guarantee to Lender, the full payment and performance by Borrower of all duties and obligations arising under this Note. Guarantor agrees that this guaranty shall remain in full force and effect and be binding on Guarantor until this Note is satisfied.

**Successors and Assigns.**This Note will inure to the benefit of and be binding on the respective successors and permitted assigns of the Borrower. The Borrower may not assign its rights or delegate its duties under this Note without the Lender’s prior written consent.

**Joint and Several Liability.**If there is more than one Borrower of this Note, the obligation of each Borrower shall be joint and several under this Note.

**Amendment.**This Note may be amended or modified only by a written agreement signed by the Borrower and Lender.

**Severability.** In the event that any of the provisions of this Note are held to be invalid or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Note.

**Governing Law.** This Note shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

IN WITNESS WHEREOF, the undersigned has executed this IOU as of the date first stated above.

**SIGNATURES**

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| **Borrower** Signature |  | **Borrower**Full Name |

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| **Borrower** Signature |  | **Borrower**Full Name |

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| **Guarantor** Signature |  | **Guarantor**Full Name |