

PROMISSORY NOTE

\$ _____

Dated: _____

For value received, the undersigned Bob Borrower (the "Maker"), by this Promissory Note unconditionally promises to pay to Larry Lender, the principal sum of _____ (\$ _____) plus interest at a rate of _____% per annum payable in _____ consecutive monthly installments of principal and interest of \$ _____ each, with the first installment of principal and interest due on _____, and each subsequent installment due on _____ of each month thereafter.

This Promissory Note may be prepaid in whole or in part without penalty at any time.

Any notice required or permitted to be delivered hereunder shall be in writing and shall be deemed to be delivered on the earlier of (i) the date received or (ii) the date of delivery, refusal, or nondelivery indicated on the return receipt, if deposited in a United States Postal Service depository, postage prepaid, sent registered or certified mail, return receipt requested, or by over-night or other express service, addressed to the party to receive the same at the address of such party set forth in below.

In the event of a default in any payment obligation hereunder, Maker shall have _____ (____) days after receipt of notice of default to cure any such default.

If there is a default in any payment obligation hereunder lasting more than _____ (____) days, Larry Lender may, upon five days written notice to and opportunity to cure by Maker, require the Maker to pay all outstanding obligations. On receipt of such notice, all obligations shall immediately come due, and Maker shall immediately pay all outstanding obligations and pay all interest accrued on them. This shall constitute an "Event of Default".

The undersigned hereby waives diligence, demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever.

This Note shall be governed by, construed, and enforced in accordance with New York law.

IN WITNESS WHEREOF, the undersigned has duly executed this Promissory Note as of _____.

Bob Borrower