

PROMISSORY NOTE

PRINCIPAL AMOUNT: \$ _____

Due: On Demand

FOR VALUE RECEIVED the undersigned, _____ [fill in name of the maker of the note] (hereinafter the "Maker"), hereby promises to pay on demand to _____ [insert name of the holder of the note] (hereinafter the "Holder"), to bearer or to order at _____ [insert address of holder], the sum of _____ (\$ _____) Dollars in lawful money of _____ [insert country], without interest thereon.

The Maker shall make monthly payments to the Holder in the sum of _____ Dollars (\$ _____) per month, commencing from _____ [insert date of first payment] until payment of the principal amount is made in full (subject to the provisions below) at the above address during the lifetime of the Holder.

Pursuant to the terms of the Will of _____, the debt hereon shall be forgiven upon the death of the Holder.

In the event of default by the Maker in making any payment hereunder, the entire balance then outstanding hereon shall immediately become due and payable.

The Maker and the party liable hereon does hereby waive presentment, notice of dishonor, and notice of protest of this promissory note.

The Maker may at any time prepay to the Holder, to bearer or to order the whole or any part of the principal balance remaining unpaid without any notice, bonus or penalty.

DATED at _____, effective the ____ day of _____, _____.

Signature of Maker

Print Name

Address of Maker