

PROMISSORY NOTE

AMOUNT: \$ _____

Due: On Demand

FOR VALUE RECEIVED, the undersigned hereby promises to pay to _____ [insert name of lender], (the "Mortgagee"), to bearer or to order, the sum of _____ (\$ _____) DOLLARS together with interest on the principal amount from time to time remaining unpaid thereon, both before and after default, maturity and judgment, from the _____ day of _____, _____, at the rate of _____ % per annum, calculated and compounded monthly.

Interest on the principal amount from time to time remaining unpaid thereon shall be paid in arrears on the _____ day of each month of each year commencing on the _____ day of _____, _____ and ending on the _____ day of _____, _____. Should the undersigned at any time be in default in the payment of any principal or interest, the undersigned shall pay to the mortgagee on demand at the mortgagee's office, in like money, and monthly on the _____ day of _____, _____, the principal amount then due and the interest thereon, shall be payable to the mortgagee at _____ [insert address of lender] or such other address as the mortgagee from time to time designate in writing.

WHEN THE UNDERSIGNED fails to pay on its due date the balance of the principal and interest on this promissory note shall become due and payable.

THE UNDERSIGNED and each party liable hereunder does hereby waive presentment, notice of dishonor, protest and notice of protest of this promissory note.

DATED at _____, this _____ day of _____, _____.

**Signed, sealed and delivered
in the presence of**

Signature of Witness

Signature of Borrower

Print Name

Print Name

Address of Borrower

