

SECURED INSTALLMENT NOTE
(NON-VARIABLE PAYMENTS & PREPAYMENT PREMIUM)

PRINCIPAL: \$[principal amount] (the "Principal")

DATE: [date]

1. **Terms of Note:** For value received, [Name(s) of Party(ies) making the note] (the "Maker") [if more than one: jointly and severally] promise to pay to [Name of Lender / Note Holder] (the "Holder"), or order, the above-noted Principal, together with interest thereon or so much thereof as shall from time to time remain unpaid at the rate of [INTEREST RATE] (___%) PER CENT per year, in _____ monthly installments of \$###.## each, to be made on the _____ day of each and every month, commencing on [insert first payment date] and continuing thereafter until [insert last payment date], at [insert full address of holder, including zip/post code] or at such other place as the holder hereof may designate in writing from time to time.

2. **Prepayment of Note:** If this Note is prepaid in full before [insert date], the Holder shall charge the Maker \$###.## [or set out percentage of principal, if applicable], to cover the acquisition costs of the Holder.

3. **Acceleration on Default:** If there is any default in the payment of any installment of principal or interest under this Note, the entire unpaid balance of Principal and interest hereunder shall be payable immediately at the election of the Holder.

4. **Acceleration on Insolvency of Maker:** If the Maker shall be adjudged a bankrupt, or file a petition in bankruptcy, or have a petition in bankruptcy filed against it, this Note shall become due and payable immediately without demand or notice.

5. **Collateral:** To secure the payment of this Note, the Maker has pledged to the Holder the following property (the "Collateral"):

Item	Description & Serial # (if any)	Market Value

The Maker also pledges as collateral any additions to or substitutions for the Collateral, together with all money and other property held by the Holder on deposit or otherwise for the account of the Maker or in which the Maker has an interest.