

TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT ("Agreement"), dated as of _____ [insert date] by and between [NAME OF BORROWER], a corporation incorporated under the laws of _____ (hereinafter referred to as the "Borrower"), and [NAME OF LENDER], a corporation incorporated under the laws of _____ (hereinafter referred to as "Lender").

RECITALS

WHEREAS, Borrower desires to borrow, and Lender is willing to lend, the sum of _____ Dollars (US \$ _____) pursuant to the terms and subject to the conditions herein contained.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I – DEFINITIONS AND CONSTRUCTION

1.01 Definitions

In addition to the words and terms defined elsewhere in this Agreement, the following terms shall have the following meanings wherever used throughout this Agreement:

"Bankruptcy Code" shall mean the provisions of title 11 of the United States Code, 11 U.S.C. Section 101 et seq., as amended, modified or supplemented from time to time.

"Business Day" shall mean any day other than a Saturday, Sunday, public holiday under the laws of the State of _____ or other day on which commercial banks in the State of _____ are required or authorized to close under applicable law.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any successor statute, and the rules and regulations promulgated thereunder.

"Effective Date" shall mean the date of this Agreement.

"Event Of Default" or **"Default"** shall mean any of the events of default described in Article III of this Agreement.

"GAAP" means generally accepted accounting principles in the United States of America applied by the Borrower on a consistent basis as to both classification of items and amounts, which shall include but not be limited to the official interpretations thereof by the Financial Accounting Standards Board, its predecessors or successors.

"Indebtedness" means all items of indebtedness which in accordance with GAAP should be included in determining total liabilities as shown on the liability side of a balance sheet as at the date as of which such indebtedness is to be determined.

"Interest Payment Date" shall mean the last Business Day of each Interest Period. If any Interest Period would expire on a day which is not a Business Day, such Interest Period shall be considered to expire on the next succeeding Business Day; provided, however, that if any such Interest Period would expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day.

"Interest Period" shall mean the period commencing on (and including) the Effective Date and ending on (but excluding) the first Interest Payment Date thereafter; and, thereafter, each period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the first Interest Payment Date thereafter.

“Loan Documents” shall mean this Agreement and all other agreements, instruments, certificates and documents contemplated by or delivered or required to be delivered under this Agreement or in connection herewith, as any or all of the foregoing may be amended, supplemented or otherwise modified from time to time.

“Maturity Date” shall mean _____ a.m., _____ *[indicate time zone]* time, on _____ *[insert date]*.