

PROMISSORY NOTE

U.S. \$ _____

Date: _____

Borrower: *Name*
 Company or entity, if any
 Address

Client: *Name*
 Company or entity, if any
 Address

FOR VALUE RECEIVED, the undersigned _____ (“Borrower”) promises to pay on _____ (the “Maturity Date”) to _____ (“Client”) the principal sum of \$_____.

Payment Schedule. Borrower shall repay this Note in ___ consecutive monthly payments of \$_____, payable on the [first] [last] day of each month. Borrower shall make the first payment on _____ and shall make the final payment on the Maturity Date. Borrower shall make such payments to Client [by check to the order of Client, to an address specified by Client] [via PayPal to an account specified by Client].

Interest. This Note shall bear interest at the annual rate of _____%, calculated on the basis of a 365-day year for the actual number of days for which interest is calculated.

Prepayments. Borrower may prepay all or a portion of the principal amount of this Note together with accrued interest at any time without penalty.

Overdue Payments. Any overdue payments or unpaid portions of such payments under this Note shall bear interest, payable on demand, at an annual rate of _____%, until repaid by Borrower; provided, however, that the aggregate rate of interest shall not exceed the maximum permissible interest rate under applicable law.

Default. If Borrower fails to make a payment when due, and does not pay within _____ days after written notice of this failure, the entire unpaid balance of this Note, together with accrued interest, shall at the option of Client become immediately due and payable in full.

Waiver. Borrower waives diligence, presentment, protest, demand and notice of any kind.

Amendments. This Note may be modified only by a writing which expressly refers to this Note and is signed by both Borrower and Client.

Governing Law. This Note shall be governed by the laws of the State of California.