

STANDARD PROMISSORY NOTE

(SECURED)

State of Georgia

\$ _____

Date _____

FOR VALUE RECEIVED, the undersigned, _____
("Borrower"), hereby promises to pay to the _____
("Lender"), the principal sum of _____ (the "Principal Amount") together with interest on
the unpaid Principal Amount in accordance with the terms set forth below

1. Payment

The Borrower shall:

- make _____ equal payments of _____ (\$ _____) each, every
_____ (month/year) starting on _____ and ending on
_____. Or,
- pay a lump sum payment by _____.

2. Term

This Note will mature, and be due and payable in full, on _____ (the "**Maturity Date**").

3. Default

Where the Borrower fails to pay the Note in full on the Maturity Date or has failed to make an installment payment due within 15 days of the Maturity Date, all unpaid principal shall accrue interest at the rate of _____ percent (____%) per annum OR at the maximum rate allowed by law, whichever is less, until the Borrower is no longer in default.

4. Allocation of Payments

Payments shall be first credited any late fees due, then to interest due and any remainder will be credited to the principal.



5. Prepayment

The Borrower may prepay the loan, with Interest, without any penalty

6. Late Fees

If Borrower fails to make a payment due under this Note within _____ days after the Maturity Date, the Borrower agrees to pay to Lender a late payment fee of \$_____.

7. Security

7.1. This Note is secured by _____
(The “**Security**”).

7.2. The Security may not be sold or transferred without the Lender’s consent until the Maturity Date.

7.3. If Borrower breaches this provision, the Lender may declare all sums due under this Note immediately due and payable, unless where prohibited by the Governing Law.

7.4. The Lender shall have the sole-option to accept the Security as full- payment for the Principal Amount without further liabilities or obligations. If the market value of the Security does not exceed the Principal Amount, the Borrower shall remain liable for the balance due while accruing interest at the maximum rate allowed by law.

8. Acceleration

If the Borrower is in default under this Note or is in default regarding the Security instrument of this Note, and such default is not cured within _____ days after written notice of such default, then the Lender may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable, in addition to any other rights or remedies that the Lender may have under the security instrument or by law.

9. Collection

9.1. The Borrower shall pay any and all issue taxes, documentary stamp taxes, and other taxes that may be payable in respect of the issuance or delivery of this Note.

9.2. If this Note is placed in the hands of an attorney for collection following the occurrence of an event of Default, the Borrower agrees to pay to the Lender upon demand all costs and expenses, including, without limitation, all attorneys’ fees and court costs incurred by the Lender in connection with the enforcement or collection of this Note (whether or not any action has been commenced by the Lender to enforce or collect this Note).

10. Transfer of Note

The Lender may transfer this Note in compliance with applicable U.S. federal and state and/or foreign securities laws.

11. Amendment



This Note may not be modified or amended except by written agreement signed by both the Borrower and Lender.

12. Governing Law & Jurisdiction

This Note shall be governed by and construed in accordance with the laws of the State of Georgia, and the parties hereby submit to this jurisdiction without prejudice to any conflict of law provisions.

13. No Assignment & Delegation

The Borrower may not assign its rights or delegate its duties under this Note without the Lender's prior written consent.

14. Severability

In the event that any provision of this Note is determined to be void or unenforceable in whole or in part, for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

15. Notices

Any notices required or permitted to be given under this Note, shall be given in writing and shall be delivered either in person, or by certified mail, postage prepaid, return receipt requested, or by facsimile, or by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed below:

Lender's Address: _____

Borrower's Address: _____

16. Waiver

16.1. No failure or delay by the Lender in exercising its rights under this Note shall be considered a waiver of such rights. The Lender shall also not be deemed to have waived any provision of this Note or the exercise of any rights held under this Note unless such waiver is made expressly and in writing.

16.2. The waiver by Lender of a breach or violation of any provision of this Note shall not constitute a waiver of any other subsequent breach or violation.

16.3. The Borrower and all sureties, guarantors and endorsers hereof, waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note.

17. Headings

The section headings of this Note are for convenience only, and shall not limit or otherwise affect any of the terms hereof.



18. Binding

This Note will inure to the benefit of and be binding on the respective successors and permitted assigns of Lender and Borrower

19. Conflicting Terms

In the event of any conflict between the terms of this Note and the terms of any security instrument securing the payment of this Note, the terms of this Note shall prevail.

20. Execution Clause

The Borrower executes this Note as a principal and not as a surety. If there is more than one Borrower, each Borrower shall be jointly and severally liable under this Note.

This agreement was signed the ____ day of _____, 20__ by the following:

Lender's Signature

Borrower's Signature

Lender's Printed Name

Borrower's Printed Name

Witness's Signature

Witness's Signature

Witness's Printed Name

Witness's Printed Name

