

PROMISSORY NOTE

STATE OF ARIZONA

FOR VALUE RECEIVED, the undersigned, hereinafter called "Maker", promises to pay to the order of:

Payee Name: _____

Payee Address: _____

Principal Amount: _____ USD

TERMS OF PAYMENT:

1. Payment of the principal sum shall be made in lawful money of the United States of America at the address of the Payee or at such other place as the Payee may designate in writing. 2. The entire unpaid principal and all accrued but unpaid interest shall be due and payable in full on demand by the Payee.

INTEREST RATE:

The unpaid principal balance shall bear interest at the rate of _____ % per annum.

LATE CHARGE:

If any payment under this Note is not received by the Payee within ten (10) days after such payment is due, Maker shall pay a late charge of five percent (5%) of the overdue amount.

PREPAYMENT:

Maker reserves the right to prepay this Note in whole or in part at any time without penalty. All prepayments shall be applied first to accrued interest and then to principal.

ACCELERATION:

If Maker fails to make any payment under this Note when due, the Payee may declare the entire unpaid principal and accrued interest immediately due and payable without notice or demand.

GOVERNING LAW:

This Note shall be governed by and construed in accordance with the laws of the State of Arizona, without regard to its conflicts of law principles.

JURY TRIAL WAIVER:

Maker and Payee each knowingly, voluntarily and intentionally waive any right to trial by jury in any action or proceeding based on or arising out of this Note or the transactions contemplated hereby.

BINDING EFFECT:

This Note shall be binding upon Maker and Maker's successors and assigns and shall inure to the benefit of Payee and Payee's successors, assigns and legal representatives.

WAIVERS:

Maker waives presentment, demand for payment, protest, notice of dishonor, notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or endorsement of this Note.

NO ORAL MODIFICATION:

This Note may not be modified or amended except by an agreement in writing signed by Maker and Payee.

SEVERABILITY:

If any provision of this Note is held invalid, illegal or unenforceable, the remaining provisions shall remain in full force and effect.

MAKER'S SIGNATURE

PAYEE'S SIGNATURE

Date: _____

Date: _____

Signature: _____

Signature: _____

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