

PROMISSORY NOTE

Principal Amount: _____

FOR VALUE RECEIVED, the undersigned,

Maker Name: _____

Maker Address: _____

PROMISES TO PAY TO THE ORDER OF:

Payee Name: _____

Payee Address: _____

Terms of Payment:

1. Payment Schedule: The Principal Amount shall be payable in lawful money of the United States of America in accordance with the following schedule: _____. 2. Interest: Interest shall accrue on the unpaid principal balance at the rate of _____ percent (___%) per annum, calculated on a 365-day year basis, commencing on the date of execution. 3. Prepayment: Maker may prepay all or any portion of the Principal Amount at any time without penalty. 4. Place of Payment: All payments shall be made at the address of the Payee or at such other place as Payee may designate in writing.

Acceleration Clause:

If Maker defaults in the payment of any installment when due, or in the performance of any other obligation under this Note, the entire unpaid balance of Principal and accrued interest shall, at the option of the Payee, become immediately due and payable without notice or demand. Maker agrees to pay all costs of collection, including reasonable attorneys' fees, in the event of default.

Security:

This Note is secured by the following collateral: _____. Maker agrees to execute all documents and take all actions necessary to perfect and maintain such security interest.

Waiver of Presentments:

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

Governing Law:

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

Binding Effect:

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

Notices:

All notices, demands, or communications required or permitted under this Note shall be in writing and shall be deemed to have been duly given when delivered personally or sent by nationally recognized overnight courier or certified mail return receipt requested, to the parties at their respective addresses set forth above or at such other address as either party may designate by notice to the other.

Severability:

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

WAIVER OF JURY TRIAL:

TO THE FULLEST EXTENT PERMITTED BY LAW, MAKER AND PAYEE HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

SIGNATURES:

MAKER'S SIGNATURE

PAYEE'S SIGNATURE

Signature: _____

Signature: _____

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