

PROMISSORY NOTE

Principal Amount: _____

FOR VALUE RECEIVED, the undersigned,

Name of Maker: _____

Address of Maker: _____

Promise to pay to the order of:

Name of Payee: _____

Address of Payee: _____

1. Promise to Pay

The undersigned Maker promises to pay to the order of the Payee the principal sum stated above, together with interest on the unpaid principal at the rate specified below, payable in accordance with the terms set forth herein.

2. Interest Rate

Interest shall accrue on the unpaid principal balance at an annual rate of _____% from the date of execution until paid in full.

3. Payment Terms

Payments of principal and interest shall be made in lawful money of the United States of America at the address of the Payee or such other place as the Payee may designate in writing. Payments shall be made as follows:

_____.

4. Prepayment

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

5. Late Charge

If any payment is not paid within ____ days of the due date, Maker shall pay a late charge of \$_____ or _____% of the overdue amount, whichever is greater.

6. Default

If Maker fails to make any payment under this Note when due, or otherwise defaults in the performance of any obligation herein, Payee may declare the entire unpaid principal balance and accrued interest immediately due and payable. Maker agrees to pay all costs of collection, including reasonable attorneys' fees, incurred by Payee as a result of such default.

7. Governing Law

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

8. Waiver of Jury Trial

Maker and Payee irrevocably waive any right to trial by jury in any action or proceeding arising out of or relating to this Note.

9. Severability

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

10. Binding Effect

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

11. Amendments

This Note may only be amended or modified by a written agreement signed by Maker and Payee.

MAKER'S SIGNATURE

PAYEE'S SIGNATURE

Signature: _____

Signature: _____

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