

PROMISSORY NOTE

Principal Amount: _____

Borrower Name: _____

Lender Name: _____

1. Promise to Pay

FOR VALUE RECEIVED, the undersigned Borrower(s), jointly and severally, promise to pay to the order of the Lender, the principal sum specified above, with interest on the unpaid principal at the rate specified below, payable as herein provided.

2. Interest Rate

Interest shall accrue on the unpaid principal balance at the fixed rate of _____ percent (____%) per annum computed on the basis of a 365-day year and actual days elapsed. Interest shall begin to accrue on the date of this Promissory Note.

3. Payment Terms

The Borrower shall make payments of principal and interest in lawful money of the United States of America in the amount and at the times set forth in a separate payment schedule attached hereto and incorporated herein by reference. All payments shall be applied first to accrued interest and then to principal.

4. Prepayment

The Borrower reserves the right to prepay this Note in whole or in part at any time without penalty. Any partial prepayment shall not postpone the due date of any subsequent payment unless otherwise agreed in writing.

5. Default

If the Borrower fails to make any payment under this Note on or before the due date, the entire unpaid principal balance, together with accrued interest and any other charges permitted by law, shall, at the option of the Lender, become immediately due and payable. The Borrower agrees to pay all costs of collection, including reasonable attorney fees, incurred by the Lender in enforcing this Note.

6. Governing Law

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

7. Waiver of Jury Trial

Borrower and Lender each hereby waive any right to a trial by jury in any action, proceeding, or counterclaim brought

by either party on or with respect to this Promissory Note or any related instrument or agreement.

8. Amendment and Waiver

No amendment, modification, or waiver of any provision of this Note shall be effective unless in writing and signed by the party against whom enforcement is sought. No failure or delay by any party in exercising any right shall operate as a waiver thereof.

9. Binding Effect

This Promissory Note shall be binding upon the Borrower and Borrower's successors and assigns and shall inure to the benefit of the Lender and its successors, assigns, and legal representatives.

10. Notices

All notices required or permitted under this Promissory Note shall be in writing and shall be deemed delivered when delivered in person, sent by nationally recognized overnight courier, certified mail return receipt requested, or electronic means capable of confirming transmission and receipt, to the addresses set forth in the signature section or such other address as either party may designate by notice.

11. Severability

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

BORROWER'S SIGNATURE

Signature: _____

Printed Name: _____

Address: _____

City, State, Zip: _____

LENDER'S SIGNATURE

Signature: _____

Printed Name: _____

Address: _____

City, State, Zip: _____

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