



PROMISSORY NOTE

SEVERAL OPTIONS FOR REPAYMENTS

London, UK 2011

PROMISSORY NOTE

(Several repayment alternatives)

On this date of [DATE], in return for valuable consideration received, the undersigned borrower[s] jointly and severally promise to pay to [LENDER'S NAME], the "Lender", the sum of \$[DOLLARS] Dollars, together with interest thereon at the rate of [RATE] percent ([RATE] %) per annum.

[Select from the following provisions, as desired]

Terms of Repayment:

This loan shall be repaid under the following terms: [describe terms]. All payments shall be first applied to interest and the balance to principal.

Terms of Repayment (Periodic Payment):

Starting on [DATE] and continuing until the principal balance of this Note and any accrued interest have been repaid in full, on the [DATE] day of each month the borrowers shall pay the amount of \$[AMOUNT]. All payments shall be first applied to interest and the balance to principal.

Terms of Repayment (Balloon):

Starting on [DATE] and continuing thereafter from month to month until the date of [DATE 2], the borrowers shall make payments of interest only in the amount of \$[AMOUNT]. On [DATE 2], final payment is due in the amount of \$[BALANCE].

Payable On Demand:

The entire unpaid principal and accrued interest thereon, if any, shall become immediately due and payable on demand by the holder of this Note.

Late Fees:

In the event that a payment due under this Note is not made within ten (10) days of the time set forth herein, the Borrower shall pay an additional late fee in the amount of \$[AMOUNT].

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In the event that a payment due under this Note is not made within ten (10) days of the time set forth herein, the Borrower shall pay an additional late fee in the amount of [PERCENT] percent of said payment.

Place of Payment

All payments due under this note shall be made at [DESIGNATED LOCATION], or at such other place as the holder of this Note may designate in writing.

Prepayment

This Note may be prepaid in whole or in part at any time without premium or penalty. All prepayments shall first be applied to interest, and then to principal payments in the order of their maturity.

Default

In the event of default, the borrower[s] agree to pay all costs and expenses incurred by the Lender, including all reasonable attorney fees (including both hourly and contingent attorney fees as permitted by law) for the collection of this Note upon default, and including reasonable collection charges (including, where consistent with industry practices, a collection charge set as a percentage of the outstanding balance of this Note) should collection be referred to a collection agency.

Acceleration of Debt

In the event that the borrower[s] fail to make any payment due under the terms of this Note, or breach any condition relating to any security, security agreement, note, mortgage or lien granted as collateral security for this Note, seeks relief under the Bankruptcy Code, or suffers an involuntary petition in bankruptcy or receivership not vacated within thirty (30) days, the entire balance of this Note and any interest accrued thereon shall be immediately due and payable to the holder of this Note.

Joint and Several Liability

All borrowers identified in this Note shall be jointly and severally liable for any debts secured by this Note.

Modification

No modification or waiver of any of the terms of this Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

Transfer of the Note

The borrowers hereby waive any notice of the transfer of this Note by the Lender or by any subsequent holder of this Note, agree to remain bound by the terms of this Note subsequent to any transfer, and agree that the terms of this Note may be fully enforced by any subsequent holder of this Note.

Severability of Provisions

In the event that any portion of this Note is deemed unenforceable, all other provisions of this Note shall remain in full force and effect.

Choice of Law

All terms and conditions of this Note shall be interpreted under the laws of [JURISDICTION].

Signed Under Penalty of Perjury, this [DATE] day of [MONTH], [YEAR],

Borrower(s)

Name

Name

[Note- each borrower should sign separately.]

Signed in the presence of:

Witness

[Note- the lender may not be a witness. If more than one witness is used, each should sign separately.]