

Promissory Note — State of California

State of California

Principal Amount: _____

Interest Rate: Interest-Free

Repayment Type: Lump Sum

Security: Unsecured

PROMISE TO PAY

For value received, _____ ("Borrower"), of _____, promises to pay to _____ ("Lender"), of _____, the principal sum of _____ under the terms and conditions set forth in this Note.

INTEREST TERMS

This Note shall not bear interest on the unpaid principal balance. All payments under this Note shall be interest-free.

REPAYMENT TERMS

The entire outstanding principal amount of the loan, along with any accrued but unpaid interest, shall be due and payable in one lump-sum payment on or before _____.

SECURITY & COLLATERAL

This Note is unsecured. No collateral is pledged for the repayment of this loan.

LATE FEES

No late fees shall be assessed for payments made after the due date, but Lender reserves all other remedies for default.

DEFAULT & ACCELERATION

In the event of default under this Note, including the failure to make any payment when due, the Lender may declare the entire outstanding principal balance and any accrued interest immediately due and payable (Acceleration). Borrower and Co-signer (if any) agree to pay all reasonable costs of collection, including reasonable attorney fees incurred by the Lender in enforcing this Note.

GOVERNING LAW

This Note shall be governed by, and construed in accordance with, the laws of the State of California.

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

STATE-REQUIRED PROVISIONS

CALIFORNIA USURY LAWS (CAL. CONST. ART. XV, § 1): MAXIMUM INTEREST RATE FOR PERSONAL LOANS IS 10% PER ANNUM, OR 5% ABOVE THE FEDERAL RESERVE DISCOUNT RATE FOR BUSINESS LOANS, UNLESS THE LENDER QUALIFIES FOR A STATUTORY EXEMPTION.

SIGNATURES

Signature

Borrower: _____

Date: _____

Signature

Lender: _____

Date: _____