

PROMISSORY NOTE

(Secured)

This Promissory Note (the "Note") is made effective as of _____, by and between (the "Borrower"), _____ of _____, and _____ (the "Lender"), of _____ wherein Borrower promises to pay to Lender the principal sum of _____ Dollars (\$ _____), with interest accruing on the unpaid balance at a rate of _____ percent (____%) annually as described below:

1. PAYMENTS.

(a) **Principal Repayment.** The Borrower shall repay the principal amount of this Note in one lump sum on the earlier of (i) the first anniversary of the date hereof or (ii) an Event of Default (as defined hereinafter) and upon written notice when required under Section 6 herein.

(b) **Interest Payments.** The unpaid principal amount of this Note shall accrue interest until paid in full at the rate of ____%. Additional interest may be applied pursuant to Section 3 herein.

(d) **Prepayment.** Any amounts due under this Note may be prepaid in whole or in part at any time without penalty or premium.

2. **DUE DATE:** The full balance on this Note, including any accrued interest and late fees, is due and payable on the ____ day of _____, 20____.
3. **INTEREST DUE IN THE EVENT OF DEFAULT:** In the event that the Borrower fails to pay the note, in full, on the due date or has failed to make an installment payment due within 15 days of the due date, unpaid principal shall accrue interest at the rate of _____ percent (____%) per annum OR the maximum rate allowed by law, whichever is less, until the Borrower is no longer in default.
4. **ALLOCATION OF PAYMENTS:** Payments shall be first credited any late fees due, then to interest due and any remainder will be credited to principal.
5. **LATE FEES:** If the Lender receives any installment payment more than ____ days after the date that it is due, then a late payment fee of _____ shall be payable with the scheduled installment payment along with any default interest due.
6. **ACCELERATION:** If the Borrower is in default under this Note and fails to make any payment owed and such default is not cured within ____ days after written notice of such default, then Lender may, at its option, shall declare all outstanding sums owed on this Note to be immediately due and payable, in addition to any other rights or remedies that Lender may have under state and federal law.

- 7. ATTORNEYS' FEES AND COSTS:** Borrower shall pay all costs incurred by Lender in collecting sums due under this Note after a default, including reasonable attorneys' fees. If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.
 - 8. APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida, without regard to conflict of law provisions.
 - 9. EXCLUSIVE VENUE AND JURISDICTION.** Any lawsuit or legal proceeding arising out of or relating to this Agreement in any way whatsoever shall be exclusively brought and litigated in the federal and state courts in and for Miami-Dade County, of Florida. Each Party expressly consents and submits to this exclusive jurisdiction and exclusive venue. Each Party expressly waives the right to challenge this jurisdiction and/or venue as improper or inconvenient. Each Party consents to the dismissal of any lawsuit that they bring in any other jurisdiction or venue.
 - 10. WAIVER OF PRESENTMENTS:** Borrower waives presentment for payment, notice of dishonor, protest and notice of protest.
 - 11. NON-WAIVER:** No failure or delay by Lender in exercising Lender's rights under this Note shall be considered a waiver of such rights.
 - 12. SEVERABILITY:** In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.
 - 13. INTEGRATION:** There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Borrower and Lender.
 - 14. NOTICE:** Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed below.
 - 15. EXECUTION:** The Borrower executes this Note as a principal and not as a surety. If there is more than one Borrower, each Borrower shall be jointly and severally liable under this Note.
 - 16. SECURITY: THIS NOTE IS SECURED BY THE FOLLOWING:**
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SIGNATURE AREA

This agreement was signed the ____ day of _____, 20__ by the following:

Lender's Signature

Borrower's Signature

Lender's Printed Name

Borrower's Printed Name

Witness's Signature

Witness's Signature

Witness's Printed Name

Witness's Printed Name