

GEORGIA PROMISSORY NOTE

Date: _____

Principal Amount: \$ _____

FOR VALUE RECEIVED, the undersigned, _____, with an address of _____ (the Borrower), hereby promises to pay to the order of _____, with an address of _____ (the Lender), the Principal Amount set forth above, or, if less, the aggregate unpaid principal amount of the loan or loans made from the Lender to the Borrower from time to time (the Loan). The Borrower promises to pay interest on the unpaid Principal Amount of the Loan from the date made until such Principal Amount is repaid in full, payable at the following interest rate _____%, per annum.

All payments by the Borrower hereunder shall be in U.S. Dollars, in immediately available funds, made to the address of the Lender set forth above, or to such other address or account, or electronically, as the Lender may direct to the Borrower from time to time.

Choose One:

- Each payment of principal and interest by the Borrower hereunder is due and payable on or before the _____ day of each calendar month.
- Each payment of principal and interest by the Borrower hereunder is due and payable on or before the _____ day of each calendar quarter.

Choose One:

- Each payment of principal and interest by the Borrower hereunder shall be in the amount of \$ _____, and shall be paid by the Borrower as specified herein.
- This Loan shall be amortized over a _____ year amortization schedule, and the amount of each payment by the Borrower to the Lender shall be in the amount as set forth on Exhibit A hereto, and shall be paid by the Borrower as specified herein.

The entire outstanding Principal Amount, together with all accrued unpaid interest thereon, and any other amounts owing hereunder, is and shall be due and payable on or before _____ (the Maturity Date). No amount of principal repaid hereunder may be re-borrowed by the Borrower, unless otherwise agreed to by the Lender in the Lender's sole discretion.



Choose One:

- This Promissory Note is **unsecured**
- This Promissory Note and all obligations hereunder are **secured** by the following asset or assets: _____

_____ (the Collateral).

If this Promissory Note is **secured** as set forth immediately above, then the Borrower shall execute such documents and instruments (collectively, the Security Documents) as reasonably requested by the Lender in order for the Lender to effectuate and perfect such security interest in the Collateral, and shall hereafter execute such further Security Documents from time to time as necessary or appropriate for the Lender to continue such perfection. The Borrower hereby represents and warrants to the Lender that the Collateral is unencumbered as of the date of this Promissory Note and that Borrower is the owner of such Collateral and has all legal right, ability, and authority to grant the security interest and lien therein as contemplated by this Promissory Note and any such Security Documents. The Borrower (i) shall not sell, transfer, further encumber or otherwise dispose of the Collateral in any fashion whatsoever, until this Promissory Note and all sums due hereunder have been repaid in full; and (ii) shall ensure that the Collateral is properly insured and protected all times. The cost of enforcement of this Promissory Note, including without limitation reasonable attorney s fees and costs, reasonable costs associated with any repossession, trustee s sale or foreclosure of the Collateral, together with the Principal Balance, accrued unpaid interest, late fees, and all other sums due hereunder, constitute obligations under this Promissory Note and are and shall be secured by such Collateral pursuant to the Security Documents. Upon repayment in full of the Principal Amount and all other sums due hereunder, the Lender s security interest in the Collateral shall cease and be of no further force or effect.

Demand, diligence, presentment, protest, and notice of non-payment and protest are hereby waived by the Borrower. If the Borrower defaults on its obligations hereunder, the Lender shall have the right to accelerate the Maturity Date of this Promissory Note and declare the full outstanding Principal Amount, together with accrued unpaid interest therein, immediately due and payable. In addition, the Lender shall have the right to assess to the Borrower a late fee in the amount of Five Percent (5%) on any delinquent amount hereunder.

The Borrower shall have the right to prepay this Promissory Note at any time, in whole or in part, without the need for prior notice to the Lender and without any penalty or premium.

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

This Promissory Note may be assigned by Lender, in Lender s sole discretion.



IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be executed and delivered as of the day and year set forth above.

BORROWER:

By: _____

Name: _____

Title: _____

LENDER:

By: _____

Name: _____

Title: _____



Exhibit A To Secured Promissory Note – (If Applicable)

Amortization Schedule, to be attached by the Lender and the Borrower at the time of signing this Promissory Note



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