

Promissory Note

\$ _____ County, New Jersey
Date: ____ / ____ / ____

FOR VALUE RECEIVED, the undersigned, promises to pay to the order of _____ whose address is _____ (or at such other place as the holder hereof may designate), the sum of _____ (\$ _____), together with interest of _____ percent (_____%) per annum, payable as follows:

In monthly installments of _____ (\$ _____) per month, with the first payment being due on the ____ day of _____, 20____ and a like payment on the same day of each month thereafter until fully paid. There will be no pre-payment penalty on this Note.

IF DEFAULT is made in payment after demand, and such default shall continue for a period of 10 days, then the holder hereof may, at its option, declare the whole sum then remaining unpaid immediately due and payable. A late fee in the amount of ____% of the payment in arrears, or the maximum allowed by law, whichever is greater, shall be due if the payment is not paid within 10 days of the due date. In case of any such default, the undersigned agrees to pay all costs of collection, including a reasonable attorney's fee, whether or not suit is instituted. No failure to exercise the right to accelerate shall not operate as a waiver.

All payments shall first be charged to late charges, then to interest accrued and unpaid and the remainder to the reduction of principle.

Protest and any homestead or personal property exemption allowed by the constitutions or laws of any state are hereby waived by the undersigned. Failure by the holder hereof to exercise any option granted it hereunder shall not constitute a waiver of future rights. The term "undersigned" as used herein shall include all makers, co-makers, endorsers, sureties and guarantors hereof.

X _____