VERMONT STANDARD PROMISSORY NOTE

This Promissory Note (the "Note") is made as of this _____ (mm/dd/yyyy), hereinafter known as the "Start Date," by and between:

_____ (Borrower Name) of _____
(the "Borrower") has received and promises to payback

_____ (Lender Name) of _____
(the "Lender") the principal sum of _____ US Dollars ($_____) with interest accruing on the unpaid balance at a rate of _____ percent (%) per annum, hereinafter known as the "Borrowed Money," beginning as of the Start Date in the manner as follows:

1. **PAYMENTS**. The full balance of this Note, including all accrued interest and late fees, is due and payable on _____ (mm/dd/yyyy), hereinafter known as the "Due Date." The Loan shall be due and payable in one (1) of the following ways: (check one)

   ☐ - **LUMP SUM**. The Borrower shall pay a lump sum to be made in full, principal and interest included, of _____ Dollars ($_____) by the Due Date.

   ☐ - **INSTALLMENTS**. The Borrower shall pay principal and interest in the amount of _____ Dollars ($_____) on: (check one)

   ☐ - A **weekly** basis with any remaining balance payable on the Due Date.
   ☐ - A **monthly** basis with any remaining balance payable on the Due Date.
   ☐ - A **quarterly** basis with any remaining balance payable on the Due Date.

2. **LATE FEE**. There shall be a late payment fee of $_____ if an installment is not paid on time (by the due date) along with the default interest due, as described in Section 5.

3. **SECURITY**. (check one)

   ☐ - **SECURE**. There shall be Property described as _____, hereinafter known as the "Security," which shall transfer to the possession and ownership of the Lender IMMEDIATELY pursuant to Section 8 of this Note. The Security may not be sold or transferred without the Lender's consent until the Due Date. If Borrower breaches this provision, Lender may declare all sums due under this Note immediately due and payable, unless prohibited by applicable law. The Lender shall have the sole option to accept the Security as full payment for the Borrowed Money without further liabilities or obligations. If the market value of the Security does not exceed the Borrowed Money, the Borrower shall remain liable for the balance due while accruing interest at the maximum rate allowed by law.

   ☐ - **UNSECURE**. There shall be NO SECURITY provided in this Note.

4. **CO-SIGNER**. (check one)

   ☐ - **CO-SIGNER**. This Note shall have a Co-Signer, known as _____ (Co-Signer Name) hereinafter known as the "Co-Signer," that agrees to the liabilities and obligations on behalf of the Borrower under the terms of this Note. If the Borrower does not make payment, the Co-Signer shall be personally responsible and is guaranteeing the payment of the principal, late fees, and all accrued interest under the terms of this Note.

   ☐ - **NO CO-SIGNER**. This Note shall not have a Co-Signer.

5. **INTEREST DUE IN THE EVENT OF DEFAULT**. In the event the Borrower fails to pay the note in full on the Due Date, unpaid principal shall accrue interest at the maximum rate allowed by law until the Borrower is no longer in default.

6. **ALLOCATION OF PAYMENTS**. Payments shall be first credited to any late fees due, then to interest due, and any remainder will be credited to principal.

7. **PREPAYMENT**. Borrower may prepay this Note without penalty.

8. **ACCELERATION**. If the Borrower is in default under this Note or is in default under another provision of this Note, and such default is not cured within the minimum allotted time by law after written notice of such default, then Lender may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable. This includes any rights of possession in relation to the Security described in Section 3.

9. **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 obtains 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.

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. **CONFLICTING TERMS**. The terms of this Note shall control over any conflicting terms in any referenced agreement or document.

15. **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.

16. **EXECUTION**. The Borrower executes this Note as a principal and not as a surety. If there is a Co-Signer, the Borrower and Co-Signer shall be jointly and severally liable under this Note.

17. **GOVERNING LAW**. This note shall be governed under the laws in the State of Vermont.

18. **ADDITIONAL TERMS & CONDITIONS**.

19. **SIGNATURE AREA**

Lender Signature: ______________________________ Date: _______________

Printed Name: ______________________________

Borrower Signature: ______________________________ Date: _______________

Printed Name: ______________________________

Co-Signer Signature: ______________________________ Date: _______________

Printed Name: ______________________________

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Witness Signature: ______________________________ Date: _______________

Printed Name: ______________________________

Witness Signature: ______________________________ Date: _______________

Printed Name: ______________________________