

# Unsecured PROMISSORY NOTE

Principal Amount: \$ \_\_\_\_\_  
Annual Interest Rate: \_\_\_\_\_ %  
Term: \_\_\_\_\_ Years  
Payments: Monthly- \$ \_\_\_\_\_ .00

City, State  
Date

This Promissory Note (hereinafter ANote@) made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_, Individuals/XState Corporation/XState Limited Liability Company, located at ADDRESS, CITY, STATE, ZIP (hereinafter ADebtor@) promises to pay to \_\_\_\_\_, located at ADDRESS, CITY, STATE, ZIP (hereinafter ACreditor@), the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_ .00), strictly upon the following terms and conditions:

PAYMENTS of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_ .00) per month beginning on the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, and continuing on the first day of each month, for \_\_\_\_\_ (\_\_\_\_) consecutive years thereafter until paid in full. The declining balance shall accrue interest at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum. Payments are calculated and set forth on the attached amortization schedule. If any payment is not paid in full when due, or within \_\_\_\_\_ (\_\_\_\_) days thereafter, the undersigned agrees and promises to pay a late fee in an amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_). Any late fees and payments due hereunder shall accrue interest at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum.

All payments made shall be applied first to accrued interest and the balance to the reduction of principal. There are no prepayment penalties and any additional payments made outside of the monthly payments above shall be directly applied to the reduction in principal.

In the event of Debtor=s default hereunder; defined as any payment being more than thirty (30) days past due, the Creditor may accelerate the balance owing hereunder without notice to Debtor.

If this Note is collected by an attorney after default in the payment of principal or interest, either with or without suit, the undersigned agrees to pay all costs and expenses of collection including reasonable attorney fees.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.



[optional Guaranty if Debtor is an entity, or if desiring a co-signer]

PERSONAL GUARANTY

insert name of individual who is personally guaranteeing Note, unconditionally personally guarantees all of the obligations of Debtor under this Note.

Date: \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_