

PROMISSORY NOTE

(Officer to Corporation)

Principal Amount: \$ _____

Date: _____

FOR VALUE RECEIVED, the undersigned representing **Officer Name:** _____ hereby jointly and severally promise to pay to the order of **Corporation Name:** _____ the sum of \$ _____, together with interest thereon at the rate of % _____ Per annum on the unpaid balance beginning on **Date:** _____. Said sum shall be paid in the following manner: All payment shall be first applied to interest and the balance to principal. This note may be prepaid, at any time, in whole or in part, without penalty. Interest is due, **Date:** _____, every year.

This note shall be at the option of any holder thereof be immediately due and payable upon the occurrence of the following:

- (1) Failure to make any payment due hereunder within 30 days of its due date.
- (2) Breach of any condition of any security interest, mortgage, loan agreement, pledge agreement or guarantee granted as collateral security for this note.
- (3) Breach of any condition of any loan agreement, security agreement or mortgage, if any, having a priority over any loan agreement, security agreement or mortgage on collateral granted, in whole or in part, as collateral security for this note.
- (4) Upon the death, incapacity, dissolution or liquidation of any of the undersigned, or any endorser, guarantor to surety hereto.
- (5) Upon the filing by any of the undersigned of an assignment for the benefit of creditors, bankruptcy, or other form of insolvency, or by suffering an involuntary petition in bankruptcy or receivership not vacated within thirty (30) days.

In the event this note shall be in default and placed for collection, then the undersigned agree to pay all reasonable attorney fees. Payment not made within thirty days (30) of due date shall be subject to a late charge of % _____ of said payment. **This note shall take effect as a sealed instrument and shall be construed, governed, and enforced in accordance with the laws of the State of Texas.**

Witnessed: _____

Corporation Name: _____

Date: _____

Witness: _____

Officer: _____

Date: _____

Date: _____