

DISCLAIMER

The following form is provided by Lawoffice.com from West Legal Directory for informational purposes only and is intended to be used as a guide prior to consultation with an attorney familiar with your specific legal situation. Lawoffice.com is not engaged in rendering legal or other professional advice, and this form is not a substitute for the advice of an attorney. If you require legal advice, you should seek the services of an attorney. © 2000 Lawoffice.com. All rights reserved.

PROMISSORY NOTE BY CORPORATION: Form used by an authorized agent of a corporation as a promise to pay a debt in bi-weekly installments

PROMISSORY NOTE

AUD \$ _____

_____, [city] _____ [state]

_____ [date]

FOR VALUE RECEIVED, the undersigned, _____ [corporation], whose address is _____, and _____ [corporation], registered to do business in _____ [state], whose principal place of business is _____ [address], by and through their agent, _____, as Makers, promise to pay, without set off, deduction or counterclaim of any kind or nature to _____, whose address is _____, as Payee, or Holder, at the address of Payee or Holder listed in this Note, the sum of \$ _____. The principal sum is to be paid in lawful Australian currency in the following manner:

Payment shall be made in _____ successive bi-weekly installments of \$ _____, with the _____ [number] installment being in the amount of \$ _____. The first payment shall be made on _____ [date] and the final payment shall be on _____ [date]. All payments shall be in the form of a cashier's cheque.

This Note may be paid in full without penalty.

Installments not paid within _____ days after they are due shall be subject to, and it is agreed that Payee or Holder shall collect, a "late charge" in the amount of _____ percent of the delinquent bi-weekly payment on each delinquent installment.

In the event that any payment is not made within _____ days after the due date, the entire remaining unpaid balance shall become immediately due and payable at the option of Payee or Holder, without notice, time being of the essence, and the sum shall bear interest from such time until paid at the highest rate allowable under the laws of the State of _____. Failure of Payee or Holder to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

Payee or Holder, at its option, may further require that all sums due under this Note become immediately due and payable on the closing of the real estate purchase and sale between _____ and _____ and Makers. Failure to exercise this option shall not constitute a waiver of any rights of Payee or Holder contained in this Note.

Larger sums may be paid at any time if there is no default under this Note, but the payment of any larger sums in addition to the payments required in this Note shall not relieve Makers of the payment of the periodic installments provided for in this Note, unless it is specifically stipulated by Makers at the time of payment that any larger sums are to be applied to the advance payment of the periodic installments next maturing in the order of their due dates.

Makers and all endorsers now or in the future becoming parties to this Note jointly and severally waive presentment and demand for payment, notice of dishonour, protest, and notice of protest of this Note.

Makers agree to pay all costs and expenses of collection incurred by Payee or Holder of this Note, in or out of Court, including without limitation, Court related costs and expenses and reasonable attorneys' fees and disbursements (including such costs, fees, and disbursements incurred on appeal of any litigation). No extension of time for payment of this Note and no alteration, amendment, or waiver of any provision of this Note shall release, discharge, modify, change, or effect the liability of Makers under this Note.

No delay by Payee or Holder in enforcing any covenant or right under this Note shall be deemed a waiver of any covenant or right, and no waiver by Payee or Holder of any particular provision of this Note shall be deemed a waiver of any other provision or a continuing waiver of any particular provision, and except as so expressly waived in writing, all provisions shall continue in full force and effect.

The consideration and value for the Note consists of Makers' acknowledgment that any and all services provided by Payee or Holder to Makers, and any and all fees charged for the services, to date, are reasonable, professional, and agreeable. The consideration further consists of a waiver by Makers of any present or future claim that any services provided or fees charged, to this date, by Payee or Holder are excessive, unreasonable, unprofessional, or otherwise disagreeable.

Makers agree and acknowledge that _____ is an authorised agent of _____, as well as _____, and that _____ [he or she] has full power and authority to bind the corporations to the terms of the Promissory Note. Furthermore, Makers acknowledge that the execution of the Promissory Note is pursuant to the legitimate business purposes of the corporations.

This Note shall be construed and enforced according to the laws of the State of _____.

Whenever used in this Note, the terms "Holder", "Makers", and "Payee" shall be construed in the singular or plurals as the context may require.

[Signature of Witness #1]

As Authorised Agent on behalf of:

[Printed Name of Witness #1]

[Signature of Witness #2]

[Printed Name of Witness #2]

State of _____

I CERTIFY that on _____*[date]*, before me, an officer duly authorised in _____*[state]* to take acknowledgments, personally appeared _____. _____*[He or She]* is personally known to me or has produced _____ as identification and did take an oath.

[Notary Public]

[Printed Name of Notary]

My Commission Expires: _____

[Printed Name of Witness #2]

State of _____

County of _____

I CERTIFY that on _____*[date]*, before me, an officer duly authorised in _____*[state]* to take acknowledgments, personally appeared _____. _____*[He or She]* is personally known to me or has produced _____ as identification and did take an oath.

[Notary Public]

[Printed Name of Notary]

My Commission Expires: _____

[Printed Name of Witness #2]

State of _____

County of _____

I CERTIFY that on _____*[date]*, before me, an officer duly authorised in _____*[state]* to take acknowledgments, personally appeared _____. _____*[he or she]* is personally known to me or has produced _____ as identification and did take an oath.

[Notary Public]

[Printed Name of Notary]

My Commission Expires: _____