**SECURED INSTALMENT NOTE**

This Secured Instalment Note (the "Note") is made and effective the [DATE],

**BETWEEN: [YOUR COMPANY NAME]** (the "Maker"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

**AND: [INSTITUTION NAME]** (the "Institution"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

 [COMPLETE ADDRESS]

1. **TERMS OF NOTE**

For value received, the Maker promises to pay to the order of the Institution, the principal sum of [AMOUNT] with interest thereon at [%] per annum in instalments as follows:

[NUMBER] monthly instalments of [AMOUNT] each, beginning on [DATE], and on the same date of each month thereafter, ending on [DATE].

1. **PREPAYMENT OF NOTE**

If this Note is prepaid in full before [DATE], the Institution shall charge the Maker [AMOUNT] to cover acquisition costs of the Institution.

1. **ACCELERATION ON DEFAULT**

If any instalment due on this Note is not paid at the time and place specified in this Note, the entire unpaid balance shall be payable immediately at the election of the Institution.

1. **COLLATERAL**

To secure the payment of this Note, the Maker has pledged with the Institution the following property:

[DESCRIBE]

with a market value of [AMOUNT] as of [DATE].

The Maker also pledges as collateral any additions to or substitutions for the pledged property, together with all money and other property held by the Institution on deposit or otherwise for the account of the Maker or in which the Maker has an interest.

1. **ADDITIONAL COLLATERAL**

The Institution may call for additional collateral if the Institution determines in its sole discretion that additional collateral is necessary for its protection. If the Maker fails to supply the additional collateral that the Institution calls for within [NUMBER] days from the date of the request, this Note shall, at the option of the Institution, become immediately due and payable.

1. **SALE OF COLLATERAL ON DEFAULT**

On default by the Maker of any obligation of this Note, the Institution may immediately, and without notice or advertisement, sell at public or private auction the collateral pledged under this Note. If the sale is public, the Institution may purchase the collateral or any part thereof.

1. **PROCEEDS OF SALE**

After deducting all expenses incident to the sale of the collateral under Section 6, the proceeds from the sale of the collateral shall be applied by the Institution to the payment of this Note. The balance, if any, of the proceeds, shall be returned to the Maker.

1. **EFFECT OF WAIVER OF RIGHTS BY INSTITUTION**

The Institution is not under any obligation to exercise any of its rights under this Note, and failure of the Institution to exercise its rights under this Note or to delay in exercising any of its rights shall not be deemed a waiver of or in any manner impair any of the rights of the Institution.

1. **RIGHTS AND REMEDIES OF INSTITUTION CUMULATIVE**

The rights and remedies of the Institution specified in this Note are cumulative and do not exclude any other rights or remedies the Institution may otherwise have.

1. **ACCELERATION ON INSOLVENCY OF MAKER**

If the Maker is adjudged a bankrupt, or file a petition in bankruptcy, or have a petition in bankruptcy filed against, this Note shall become due and payable immediately without demand or notice.

1. **WAIVER OF PRESENTMENT, PROTEST, AND NOTICE OF DISHONOR**

All parties to this Note, whether the Maker, endorsers, sureties, guarantors, or otherwise, hereby waive all acts on the part of the Institution required in fixing the liability of the party, including among other things presentment, demand, notice of dishonour, protest, notice of protest, notice of non-payment, and any other notice.

1. **DELINQUENCY CHARGE**

If any instalment of this Note is not paid when due and remains unpaid for a period more than [NUMBER] days, a delinquency charge of [%] of each instalment that is delinquent or [AMOUNT], whichever is [LESS OR MORE], shall be due and payable by the Maker.

1. **COSTS OF COLLECTION**

The Maker shall pay on demand all costs of collection, including legal expenses and attorney fees, incurred by the Institution in enforcing this Note on default.

1. **ACKNOWLEDGEMENT OF RECEIPT OF NOTE**

The Maker acknowledges receipt of a true copy of this Note and certifies that all blank spaces in this Note were completed and filled in before it was signed.

IN WITNESS WHEREOF, the undersigned has caused this Secured Instalment Note to be duly executed as of the date first written below.

MAKER INSTITUTION

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title