**Promissory Note – Acceleration Clause**

This document is a Promissory Note with Acceleration Clause (the "Note") and 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], located:

[YOUR ADDRESS]

**AND: [PAYEE NAME]** (the "Payee"), an individual or company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

**TERMS**

1. FOR VALUE RECEIVED, the Maker jointly and severally promises to pay, in lawful money of [COUNTRY], to the order of the Payee at [ADDRESS], [AMOUNT] in instalments as follows:

[AMOUNT OF PAYMENT] on [DATE], and [NUMBER] successive payments of [AMOUNT] beginning on [DATE OF PAYMENT] together with a delinquency charge on each instalment in default for days in an amount equal to per cent of such instalment but not less than [AMOUNT].

1. In the event of default in the payment of any of the said instalments or said interest when due as herein provided, time being of the essence hereof, the Payee of this note may, without notice or demand, declare the entire principal sum then unpaid immediately due and payable.
2. The Payee may, with or without notice to any of us, cause additional parties to be added hereto, or release any party hereto, or revise, extend, or renew the note, or extend the time for making any instalment provided for herein, or accept any instalment in advance, all without affecting the liability of us, or any of us, hereon.
3. If suit is commenced on said note, the parties hereto jointly and severally agree to pay to the Payee of said note a reasonable attorney fee.
4. The borrower agrees to pay a reasonable collection charge should collection be referred to a collection agency or to the payee's collection facilities.
5. The parties hereto, jointly and severally, hereby waive presentment, demand, protest, notice of dishonour and/or protest and notice of non-payment; the right, if any, to the benefit of, or to direct the application of, any security hypothecated to the Payee until all indebtedness of the borrower to the Payee will have been paid; the right to require the Payee to proceed against the borrower, or to pursue any other remedy in the Payee's power; and agree that the Payee may proceed against us directly and independently of the borrower, and that the cessation of liability of the borrower for any reason, other than full payment, or any revision, renewal, extension, forbearance, change of rate of interest, or acceptance, release or substitution of security, or any impairment or suspension of the Payee's remedies or rights against the borrower, will not in anywise affect the liability of any of the parties hereto.
6. The parties hereto hereby authorise the Payee to date this note as of the day when the loan evidenced hereby is made and to complete this note in any other particular according to the terms of the said loan.
7. It is agreed that if the parties hereto, or any of them at any time fail in business or become insolvent, or commit an act of bankruptcy, or if any deposit account or other property of the parties hereto, or any of them, be attempted to be obtained or held by writ of execution, garnishment, attachment, or other legal process, or if any assessment for taxes against the parties hereto, or any of them, other than taxes on real property, is made by the federal or state government, or any department thereof, or if the parties hereto fail to notify you of any material change in their financial condition, then, and in such case all of the obligations of the parties hereto to you, or held by you, will at your option immediately become due and payable without demand or notice.

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

MAKER PAYEE

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title