**Secured Installment Note**

This document is a Secured installment Note (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 [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 [COUNTRY], with its head office located at:

 [COMPLETE ADDRESS]

1. **TERMS OF NOTE**

For value received, Maker promises to pay to the order of 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], Institution shall charge Maker [AMOUNT] to cover acquisition costs of 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 Institution.

1. **COLLATERAL**

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

[DESCRIBE]

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

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

1. **ADDITIONAL COLLATERAL**

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

1. **SALE OF COLLATERAL ON DEFAULT**

On default by Maker of any obligation of this note, 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, 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 Institution to the payment of this note. The balance, if any, of the proceeds, shall be returned to 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 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 Institution.

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

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

1. **ACCELERATION ON INSOLVENCY OF MAKER**

If 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 Maker, endorsers, sureties, guarantors, or otherwise, hereby waive all acts on the part of Institution required in fixing the liability of the party, including among other things presentment, demand, notice of dishonor, protest, notice of protest, notice of nonpayment, 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 Maker.

1. **COSTS OF COLLECTION**

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

1. **ACKNOWLEDGEMENT OF RECEIPT OF NOTE**

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