

PROMISSORY NOTE

Amount: \$ _____

Date: _____

This Promissory Note (the "Note") is made by _____, an individual with a residence at _____ (the "Maker"). For value received, the Maker does hereby acknowledge itself to be indebted to and promises to pay to the order of **THE BENNIE AND MARTHA BENJAMIN FOUNDATION, INC.**, with an office at 301 W. Atlantic Avenue, Suite 0-5, Delray Beach, Florida 33444 (the "Foundation"), the principal sum of _____, (\$ _____) which sum shall be repaid with interest on the unpaid balance at the rate and in the manner set forth below.

I. PAYMENT PROVISIONS

A. Payment of Principal and Interest

(1) Payment by Maker to the Foundation shall commence ten (10) days after the date of the Notice of Default sent to Maker by the Foundation under the Loan and Commitment Agreement, dated on or about the date of this Note. ("Repayment Commencement Date".)

(2) The Principal of this Note shall be repaid in thirty-six (36) equal installments together with interest accrued at the Foundation's offices at 301 West Atlantic Avenue, Suite 0-5, Delray Beach, FL 33444.

(3) Interest shall accrue at the rate of ten percent (10%) per annum on the unpaid principal and interest due hereunder.

B. Any payment not made within thirty (30) days after it is due hereunder shall be assessed a late charge of five (5%) percent of such payment.

II. APPLICATION OF MONEYS

FIRST: To the then outstanding charges and expenses incurred by the Foundation in sustaining and/or enforcing any security granted to the Foundation in connection with the loan evidenced by this Note.

SECOND: To the payment of penalties, attorneys fees and costs and other such charges incurred by the Foundation in enforcing this Note.

THIRD: To the payment of interest on any balance of principal remaining due and unpaid.

FOURTH: The balance therefrom, if any, to be applied on account of the reduction of the principal sum.

III. DEFAULT

A. At the option of Foundation, the entire outstanding principal balance and interest thereon shall, at once, become due and payable at any time without notice or demand upon the occurrence of any one or more of the following events which shall constitute an event of default (a "Default") under this Note:

(1) A default or breach by Maker of his/her obligations under The Bennie and Martha Benjamin Foundation Scholarship Loan And Commitment Agreement.

(2) If any payment of principal and/or interest, or any other sum due under this Note is not paid when due and payable, and such payment is not received within five (5) days after written notice of such delinquency is given by Foundation to Maker's last known address.

(3) If Maker of this Note shall file or permit the filing by or against her of any petition for relief, adjudication, arrangement, reorganization or the like under any bankruptcy or insolvency law, make an assignment for the benefit of creditors or suffer or permit the appointment of a receiver for any part of her property. In the case of any involuntary petition or proceeding, such action shall not constitute a Default if the petition or proceeding is dismissed or discontinued within thirty (30) days of filing thereof. The occurrence of any event shall constitute a Default as to any such Maker or Guarantor, even though the provisions of any bankruptcy or insolvency law may prevent or delay enforcement as against the Maker.

B. Upon the happening of any of the above-mentioned Defaults, the entire indebtedness, with accrued interest and all other charges due under this Note, shall at the option of the Foundation, accelerate and become immediately due and payable without notice. Failure to exercise such acceleration option at any time shall not constitute a waiver of the right to exercise the same in the future. If the Foundation retains an attorney to collect any payments due pursuant to this Note, the Maker shall be responsible for all costs of collection, including reasonable attorney's fees plus disbursements.

IV. MAXIMUM RATE: ADJUSTMENT.

This Note is subject to the express condition that at no time shall the Maker be obligated or required to pay interest on the principal balance of this Note at a rate which could subject the Foundation to either civil or criminal liability as a result being in excess of the maximum rate which the Maker is permitted by law to contract or agree to pay. If by the terms of this Note the Maker is at any time required or is obligated to pay interest at a rate in excess of such maximum legal rate, the rate of interest under this Note shall be deemed to be immediately reduced to such maximum rate, and interest payable hereunder shall be computed at such maximum rate and the portion of all prior interest payments in excess of such maximum rate set by law shall be applied as, and shall be deemed to have been, payments in the reduction of the principal balance of this Note.

V. WAIVER.

The Maker and all Guarantors hereby waive diligence, demand, notice of demand, presentment for payment, notice of non-payment, protest and notice of protest, and notice of any renewals or extensions of this Note. All Guarantors agree that the time of payment of this Note may be extended at Foundation's sole discretion, without impairing their liability thereon, and further consent to the releases of all or any part of the security

for the payment hereof at the discretion of Foundation, or the release of any party liable for this obligation without affecting the liability of such Guarantors.

VI. CONSTRUCTION AND MISCELLANEOUS.

This Note shall be governed by and constructed in accordance with the laws of the State of Florida. This Note may not be supplemented or modified in any way without the express written consent of both the Maker and the Foundation or other holder of this Note. No purported waiver on the part of Foundation shall be valid unless the same is expressed in writing, duly executed by the Foundation. Any waiver shall apply only to the instance for which given, and shall not constitute a waiver of any other Default, whether of the same or similar nature. Any reference to the balance due under this Note shall include the outstanding principal, all accrued interest and all other charges due from Maker under this Note or any security instrument. The term "Foundation" shall include all subsequent holders of this Note. This Note shall be interpreted in accordance with the laws of the State of Florida and shall be deemed, for all purposes, to have been made within the State of Florida. The parties consent to the jurisdiction of any Court of competent jurisdiction in the State of Florida to enforce or interpret this Note, and service of process may be made by certified mail, return receipt requested.

Signed this _____ day of _____ 20__.

STATE OF _____)

) ss

COUNTY OF _____)

SWORN TO AND SUBSCRIBED before me, this ___ day of ___ day of _____, 20__ by _____ who is personally known to me or who has produced _____ as identification and who did not take an oath.

In witness hereof, I hereunto set my hand and official seal.

NOTARY PUBLIC

My Commission Expires:

Notary Number: