

LOAN AGREEMENT / PROMISSORY NOTE


Full Names: **ROLAND WEBSTER** (Hereinafter referred to as the Borrower)

Full Names: **BARBARA DUCKETT** (Hereinafter referred to as the Lender)

For value received, the Borrower hereby unconditionally promises to pay to the order of Lender the sum of Three Hundred And Eighty Nine Thousand Dollars (\$389,000.00) together with interest accrued at the rate of 7.75 percent per year on any unpaid balance on a **FIXED 1YEAR TERM**.

Payable on Demand


The entire outstanding amount shall become immediately payable upon demand by the Lender or holder of this Note, but demand shall not be made before 7th day of January, 2012.

 (initials)

Place of Payment


Payment shall be made at the above stated address of the lender or at such place as may be designated from time to time in writing by the Lender or holder of this Note. For ease of payment the Borrower may exercise the option to affect payment by direct deposit or electronic transfer of funds into the account of Lender as specified in writing.

Prepayment The Borrower may prepay this Note in full or in part at any time without premium or penalty. All prepayments shall first be applied to accrued interest and thereafter to the principal loan amount.

 (initials)


Default

Should the Borrower not make full payment within 10 days of demand, this Note may be turned over for collection and the Borrower agrees to pay all reasonable legal fees and collection charges to the extent permissible by law. In addition to other amounts due.

 (initials)

Transfer

The Lender may transfer this Note to another holder without notice to the Borrower and the Borrower agrees to remain bound to any subsequent holder of this Note under the terms of this Note.

 (initials)

Jurisdiction

This Note shall be construed, interpreted and governed in accordance with the laws of the **STATE OF RESIDENCE OF THE BORROWER** in case of any **DEFAULT** in repayment and should any provision of this Note be judged by an appropriate court of law as invalid. it shall not affect any of the remaining provisions whatsoever.

General

Where appropriate words signifying on gender shall include the others and words signifying the singular shall include the plural and vice versa. Paragraph headings are for convenience of reference only and are not intended to have any effect in the interpretation or determining of rights or obligations under this Note.



Client's initials
confirm receipt of a
copy of this three page
agreement

Signed on this 7th day of January 2011

Borrower's Name: ROLAND WEBSTER

Signature 

Lender's Name: BARBARA DUCKETT

Signature 

Replacement of Note

The Borrower agrees to execute a new Note with the same terms and conditions and remaining value in the event that this Note is lost, stolen or mutilated. The Lender shall release the Borrower of all obligations under the lost, stolen or Mutilated Noted in lieu of a replacement Note.

Joint and Several Liability

All Borrowers or Co-Signers identified in this Note shall be equally liable for the repayment of the debt described in this Note.

Borrowers Waiver


The Borrower waives presentment for payment, notice of non-payment, offset, protest and notice of protest and agrees to remain fully bound until this Note is paid in full.

Lender's Indulgence

No relaxation. Indulgence waiver, release of concession of any terms of this Note by the Lender on one occasion shall be binding unless in writing and if granted shall not be applicable to any other future occasion.

Binding Effect

The terms of this Note shall be binding upon the Borrower's successors and shall accrue to the benefit and be enforceable by the Lender and his/her successors, legal representatives and assigns.

---------- (Borrower initials) 7/Jan/11 (Date)