

Non-Recourse, Non-Negotiable Promissory Note

_____, referred to herein as MAKER, promises to pay to _____, referred to as HOLDER, the sum of \$_____. ____ (_____/100 Dollars), with interest at the rate of ____ per cent, per annum; however, at no time shall the rate of interest charged herein exceed the applicable limit provided by controlling interest and usury statutes. If interest is charged in excess of the applicable maximum rate, any overpaid interest shall be credited to principal.

This note shall be due upon demand.

Upon default, the sums due herein shall accrue interest at the highest legal rate. THIS NOTE IS NON-RECOURSE, AND THE HOLDER MAY NOT SEEK RECOURSE TO ANY PERSONAL ASSETS OF THE DEBTOR. The Maker does not agree to subject any of his personal assets to the payment of this debt. However, the HOLDER of this note may seek to subject any and all security for this debt for foreclosure or other applicable legal or equitable remedies. However, a deficiency, if any, shall not be a personal obligation of the HOLDER. The HOLDER shall be entitled to receive attorney's fees and other costs of collection, provided that the same shall only be collected from proceeds from foreclosure or other legal or equitable remedies related to security for this debt, if any. Such attorney's fees and collection costs shall not be a personal obligation of the MAKER and the MAKER's personal assets shall not be subject to the payment of these sums, however any property which is specifically pledged may be subject to foreclosure or other remedy allowed by law.

Dated: _____

Maker

Non-Recourse, Non-Negotiable Promissory Note Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This is absolutely the most favorable note for a borrower and the least favorable for a lender. If you are such a lender, be sure to collateralize this loan sufficiently to recover. If you are a borrower, you are lucky if you can get anyone but your rich Aunt Hilda to sign it in your favor.

1. Make multiple copies. Give one to each party.