

PROMISSORY NOTE TO GRAYSON MANAGEMENT

10-4-06

(a legal promise to pay a debt)

Date _____

I (we) _____ and _____

agree, joint and severally, that we owe this amount and to pay to the holder of this note

\$ _____ (_____), as follows:

1. on or before _____, 20____,

2. Or on the following Payment Schedule:

Amount \$ _____ due on _____, 20____,

Amount \$ _____ due on _____, 20____,

Amount \$ _____ due on _____, 20____,

Amount \$ _____ due on _____, 20____,

Amount \$ _____ due on _____, 20____,

3. Or \$ _____ each _____, beginning _____.

Check or money order only. Returned check fee: \$50. \$5.00 per day late fee applies to payments not received on the dates shown above. 15% interest on unpaid balance. If I/we do not fulfill this payment plan, I/we agree to wage garnishment(s) of \$150 per month or bank draft, and per Indiana Code IC 32-31-5-5(b): To secure this debt, as collateral, I agree to a lien on the following property. If payment is not received according to the payment plan attached, I grant the lien holder immediate possession of the listed items. Items may be sold by lien holder to reduce signor's debt. If necessary, lien holder may enter to repossess.

In consideration of extending credit, (i.e. unpaid rent, repairs, etc) we reserve right to deposit a bank draft to pay past due and other unpaid invoices & late fees. If bank draft(s) are returned for any reason you agree to pay a 20% penalty fee. These terms supercede all other previous verbal or written agreements between parties. If you do not agree with these terms or lack authority to accept them, return goods (or vacate property) within 10 days to Point of Origin.

Signed _____

Print Name _____

Date _____

Signed _____

Print Name _____

Date _____