

**Promissory Note**

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Date:

\_\_\_\_\_, after date, for value received I/we promise to pay to the order of Pioneer General Insurance Company/and or \_\_\_\_\_ at 333 W. Hampden Ave., Suite 815, Englewood CO 80110, Fifty Thousand Dollars, with interest at the rate of 12 per cent per annum, payable upon demand.

This note is Secured by:

IT IS AGREED that if this note is not paid when due or declared due hereunder, the principal and accrued interest thereon shall draw interest at the rate of 12 per cent per annum, and that failure to make any payment of principal or interest when due or any default under any encumbrance or agreement securing this note shall cause the whole note to become due at once, or the interest to be counted as principal, at the option of the holder of the note. The makers and endorsers hereof severally waive presentment for payment, protest, notice of non payment and of protest, and agree to any extension of time of payment and partial payments before, at or after maturity, and if this note or interest thereon is not paid when due, or suit is brought, agree to pay all reasonable costs of collection, including any reasonable amount for attorney's fees, and if foreclosure is made by the Public any reasonable amount for attorney's fees to be added by the Public Trustee to the cost of foreclosure.

Due: Upon Demand.

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