

SECURED NOTE

\$ _____

Durham, N.C., _____, 2009

For Value Received the undersigned promise to pay

_____ or order,

the sum of _____ DOLLARS,

payable as follows:

This note is secured by a deed of trust or a chattel trust or a security instrument bearing even date with these presents; and it is agreed that if the undersigned shall fail to pay any installment of this note or any part thereof promptly as the same shall become due, or shall fail to comply strictly with the promises and agreements contained in said deed in trust as to insurance or the payment of taxes and assessments, then upon default in any one of the above respects and at any time before such default is made good, the holder may declare this note, together with interest thereon and any other moneys then owing by the undersigned to the holder hereof and secured by said deed in trust, instantly due and payable.

And the makers and indorsers of this note severally waive presentment for payment, protest and notice of protest, and non-payment of this note, and all defenses on the grounds of any extension of time for the payment thereof which may be hereafter given by the holders thereof to them or either of them.

In Witness Whereof, the makers have hereunto set their hands and seals, or, if corporate, has caused this Note to be executed by its duly authorized officers and its seal to be hereunto affixed, the day and year first above written.

(SEAL)

(SEAL)