

A CHILD WAITS FOUNDATION PROMISSORY NOTE

State of Massachusetts

\$ _____
Principal Amount

Date: _____

For Value Received, _____, promises to pay to the order of A Child Waits Foundation, 1136 Barker Rd., Pittsfield, MA 01201 ("Lender"), or such other place as the holder may designate in writing, the sum of _____ Dollars (\$ _____), together with interest from date at the rate of three Percent (3%) per annum or the unpaid balance until said Note is paid in full, in the following manner:

The term of this note shall be for _____ months and in no event more than five (5) years. Payments shall become due and payable on the first day of each and every month commencing one month from the date of this Promissory Note. Interest shall accrue from the date of this Promissory Note until the last payment which shall be made _____ months from the date of the making of this document. The last payment shall be all outstanding principal and interest.

All payments shall be first applied to interest and the balance to principal. This note may be prepaid, at any time, in whole or in part, without penalty. All prepayments shall be applied in reverse order of maturity.

This note shall at the option of any holder hereof be immediately due and payable upon the failure to make any payment due hereunder within ten (10) days of its due date.

In the event this note shall be in default, and placed for collection, then the undersigned agree to pay an additional one-third of the total loan for attorney fees and costs of collection. Payments not made within five (5) days of due date shall be subject to a late charge of ten (10%) percent of said payment. All payments hereunder shall be made to such address as may from time to time be designated by any holder hereof.

The undersigned and all other parties to this note, whether as endorsers, guarantors or sureties, agree to remain fully bound hereunder until this note shall be fully paid and waive demand, presentment and protest and all notices thereto and further agree to remain bound, notwithstanding any extension, renewal, modification, waiver, or other indulgence by any holder or upon the discharge or release of any obligor hereunder or to this note, or upon the exchange, substitution, or release of any collateral granted as security for this note. No modification or indulgence by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other or future occasion. Any modification or change of terms, hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgment of any of the undersigned, and each of the undersigned does hereby irrevocably grant to each of the others a power of attorney to enter into any such modification on their behalf. The rights of any holder hereof shall be cumulative and not necessarily successive. This note shall take effect as a sealed instrument and shall be construed, governed and enforced in accordance with the laws of the State first appearing at the head of this note. The undersigned hereby execute this note as principals and not as sureties.

Borrower(s): _____

Printed: _____

GUARANTY

To induce Lender to make a Term Loan, to Borrower pursuant to Lender's Promissory Note and in consideration thereof and intending to be legally bound, the undersigned hereby unconditionally, irrevocably and absolutely guarantees to Lender the due and punctual payment in full (and not merely the collectibility) of the principal of and interest on this Promissory Note, when due and payable, whether on any principal or interest installment payment date or at the stated or accelerated maturity, all according to the Terms and Conditions of the Term Loan. Such guaranty is not conditioned or contingent upon any attempt to collect from Borrower. The Guarantor hereby waives presentment and demand for payment on the principle of or interest on the Promissory Note and protest of non-payment and all other notices and demands required by law which the undersigned may lawfully waive.

Guarantor hereby unconditionally, absolutely and irrevocably, as a primary obligor and not merely as a surety, guarantees to Lender the punctual and complete payment when due, whether at or after maturity, upon acceleration or otherwise.

Guarantor agrees to remain liable for any Borrower obligation regardless of any change in the time, manner or place of payment of all or any of the obligations now existing or hereafter coming into existence and arising from, by reason of, or in any way relating to any of the terms, covenants, conditions or agreements of the loan or any extensions of time for payment, whether in whole or in part, of the terms of the loan or on the part of Borrower to be paid, performed or observed, as applicable.

Co-signer(s): _____

Printed: _____

Address: _____

Phone: _____ Social Security # _____

ACKNOWLEDGMENT

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

My Commission Expires:

TERMS AND CONDITIONS FOR A CHILD WAITS TERM LOAN

Representations

In order to induce A Child Waits Foundation ("Lender") to enter into this Agreement and to make a Term Loan, not to exceed five (5) years, pursuant to Lender's Promissory Note, Borrower makes the following representations and warranties to Lender, each and of all which shall survive the execution and delivery of this Application and Term Loan Agreement.

Purpose: The Borrower agrees that the sole purpose for entering into this Term Loan Agreement and assuming the obligation of the Promissory Note is to facilitate the adoption of a child or children and that the funds borrowed will be used exclusively for the costs associated with adoption. Such costs may include adoptions fees, medical costs, license fees and necessary travel expenses to bring the child or children back home.

Documents: The Borrower has provided to Lender (a) a true and complete copy of the Home Study Report, required for adoption, and (b) true and complete copies of Federal income tax returns for the last two calendar (or fiscal) years.

Liability: No action or proceeding now pending or, to the knowledge of Borrower, is threatened against Borrower in equity or otherwise, before any court, board, commission, agency or instrumentality of the Federal or any State government of any municipal government or any agency or subdivision thereof including, without limitation, bankruptcy, receivership, mechanic or other liens or personal tort or contractual liability.

Covenants

Borrower represents, warrants and covenants that, so long as Borrower shall have any obligation to Lender hereunder, Borrower will (a) not default in the payment of this Term Loan or any other material debt; (b) not incur any debt, obligation or liability, other than for ordinary living expenses, which puts payment of this Term Loan at risk, without prior written consent from the Lender.

Rights of Lender

Events of Default: If any of the following events shall occur and be continuing: (a) failure of Borrower to pay any installment of interest or principal on the Term Loan on the date the same is due and such failure is not remedied within 10 days of the date same is due; or (b) any representation or warranty made by Borrower in this Agreement or in any certificate, agreement instrument or statement contemplated by or made or delivered pursuant to or in connection with this Agreement shall prove to have been incorrect or untrue in any material respect when made or on and as of any date on which Borrower has any obligation to Lender hereunder; or (c) Borrower shall fail to observe or perform any other term, covenant or agreement contained in this Agreement on its part to be performed or observed; or (d) Borrower shall be adjudicated a bankrupt

or become insolvent, or admit in writing its inability to pay debts as they mature, or make the assignment for the benefit of creditors or similar proceedings, then, and in any such event and while such event is continuing, Lender may declare any of all obligations of Borrower to Lender, including obligations arising under the Promissory Note, immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived.

Indemnification: Borrower hereby agrees to indemnify, defend and hold Lender harmless from and against any and all claims, charges, actions, suits, proceedings, lawsuits, obligations, liabilities, fines, penalties, costs and expenses, including, but not limited to reasonable attorney's fees, in connection with the collection or recovery of any obligation hereunder, unless the foregoing is the result of a Lender material breach of this Agreement, gross negligence or willful misconduct. The obligations and provisions of this paragraph shall continue and remain in full force and effect after the obligation of Borrower under this Agreement have been paid and discharged in full and this Agreement is otherwise terminated.

General Provisions

Delay: No delay or failure on the part of Lender in exercising any right, privilege, remedy or option hereunder shall operate as a waiver of such or of any other right, privilege, remedy or options, and no waiver whatever shall be valid unless in writing and signed by an officer of Lender, and then only to the extent therein set forth.

Complete Agreement: This Agreement, the Promissory Note, and any other agreements to which they refer constitute agreement between the parties with respect to the subject matter, and may not be changed, modified, amended or terminated orally, but only by a writing signed by the party to be charged.

Waiver: Borrower waives presentment, protest, and notice of dishonor and notice of protest upon any instrument on which it may be liable to Lender as maker, endorser, and guarantor or otherwise.

Validity: The Agreement has been made and executed and is to be performed in the State of Massachusetts. The validity of this Agreement and of all transactions provided for herein shall be governed by, interpreted, and construed under, and in connection with, the laws of the State of Massachusetts. **Conditions:** Loan approval is valid for 6 months from the date of this agreement. If loan funds are not dispersed to borrower within six months from the date of this document the lender has the right to revoke loan approval if significant changes have occurred in credit rating, financial status, employment changes or other conditions that could adversely affect borrower's ability to repay the loan.

Assignment: Lender may assign any or all its rights hereunder in whole or in part.

Notification: Whenever this Agreement provides for notice to any party, it shall be given by messenger, telegram, or mail (registered or certified, return receipt requested), effective when received by the party to whom addressed, and shall be addressed as follows or to such other address as the party affected may hereafter designate by notice given as provided herein:

A Child Waits Foundation
1136 Barker Rd. #12
Pittsfield, MA 01201

In agreement whereof the Borrower hereto executes this application and agreement on the day and year below written:

Borrowers _____ Dated _____

Printed _____

Upon acceptance of this agreement by Lender, a copy of this application executed by an officer of Lender will be returned to the Borrower.

Lenders _____ Dated _____

Printed _____

ACKNOWLEDGMENT

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

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) ss.:
COUNTY OF _____)

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Notary Public

My Commission Expires:

A Child Waits Foundation International Loan Application Consent Form for Co-Signer

I, _____, Give A Child Waits Foundation permission to obtain a recent
please print name
credit report for the purpose of determining my ability to act as a co-signer on an adoption loan for
_____.

Social Security #: _____ License #: _____

Signature

Date
