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**Yellow Bike Project  
Promissory Note**

**Date:** \_\_\_\_\_, 20\_\_

**Borrower:** Yellow Bike Project, a Texas non-profit corporation

**Borrower's Mailing Address:** 1307 Leona Street  
Austin, Texas 78702

**Lender:** \_\_\_\_\_

**Lender's Mailing Address:** \_\_\_\_\_  
\_\_\_\_\_

**Place for Payment:** 1216 Webberville Road  
Austin, Texas 78721  
Travis County

**Principal Amount:** \_\_\_\_\_ Dollars and No Cents (\$\_\_\_\_\_.00)

**Annual Interest Rate:** Three Percent (3%)

**Maturity Date:** \_\_\_\_\_, 20\_\_

**Annual Interest Rate on Matured, Unpaid Amounts:** The lesser of eight percent (8%) or the maximum allowed by law.

**Terms of Payment (principal and interest):** Borrow shall pay all principal and interest in one or more payments, as elected by Borrower, on or before the Maturity Date.

**Security for Payment:** None

Borrower promises to pay to the order of Lender the Principal Amount plus interest at the Annual Interest Rate. This note is payable at the Place for Payment and according to the Terms of Payment. All unpaid amounts are due by the Maturity Date. After maturity, Borrower promises to pay any unpaid principal balance plus interest at the Annual Interest Rate on Matured, Unpaid Amounts.

If Borrower defaults in the payment of this note, Lender may declare the unpaid principal balance and earned interest on the note immediately due following delivery of written notice to Borrower at Borrower's mailing address and Borrower's failure to cure such default within ten (10) working days. Borrower waives all other demand for payment, presentation for payment, notice of intention to accelerate maturity, notice of acceleration of maturity, protest, and notice of protest, to the extent permitted by law.

Borrower also promises to pay reasonable attorney's fees and court and other costs if this note

is placed in the hands of an attorney to collect or enforce the note. These expenses will bear interest from the date of advance at the Annual Interest Rate on Matured, Unpaid Amounts. Borrower will pay Lender these expenses and interest on demand at the Place for Payment. These expenses and interest will become part of the note.

Interest on the debt evidenced by this note will not exceed the maximum rate or amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law. Any interest in excess of that maximum amount will be credited on the Principal Amount or, if the Principal Amount has been paid, refunded. On any acceleration or required or permitted prepayment, any excess interest will be canceled automatically as of the acceleration or prepayment or, if the excess interest has already been paid, credited on the Principal Amount or, if the Principal Amount has been paid, refunded. This provision overrides any conflicting provisions in this Note and all other instruments concerning the debt.

Borrower may prepay this Note in any amount at any time before the Maturity Date without penalty or premium. Prepayments will be credited first to the discharge of interest accrued and the balance to the reduction of principal and interest shall immediately cease to accrue on any amount so credited to principal.

Lender agrees, upon request by Borrower, to execute a subordination agreement in favor of Borrower's principal lender (whether one or more) in the form reasonably requested by such principal lender.

Borrower may change Borrower's mailing address or the place of payment upon delivery of written notice to Lender at Lender's mailing address, provided that the new place of payment must be in Travis County, Texas. Lender may change Lender's mailing address by delivery of written notice to Borrower at Borrower's mailing address.

This Note is a promissory note made under, and shall be construed in accordance with, the laws of the State of Texas (without regard to its conflicts of laws) and applicable controlling federal laws. By acceptance of this Note, Lender agrees to the exclusive jurisdiction of the courts of the State of Texas to resolve any dispute arising from or relating to this Note.

In the event that any provision herein is held to be invalid, illegal or otherwise unenforceable, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remainder of this Note.

When the context requires, singular nouns and pronouns include the plural.

THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

**BORROWER:**

**Yellow Bike Project**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Trustee