Non-Recourse Promissory Note Form

$_____________________

_______________ , 20____

FOR VALUE RECEIVED, the undersigned hereby unconditionally promises to pay to the order of ______________ , a _______________ corporation (the “Company”), at the Company’s principal office or at such other place as the holder hereof may designate in writing, on ______________ , 20___, in lawful money of the United States of America and in immediately available funds, the total price of _______________ Dollars ($_____________) together with interest, compounded annually, from the date hereof on the unpaid principal at the rate of ___% per annum.

This Note may not be prepaid.

The full amount of this Note is secured by a pledge of shares of Common Stock of the Company, and is subject to all of the terms and provisions of the Early Exercise Stock Purchase Agreement and the Pledge Agreement, each of even date herewith between the undersigned and the Company. The Company’s recovery against the undersigned for failure to pay any amount owing hereunder when due shall be limited solely to the shares of Common Stock or other collateral of the undersigned pledged to the Company in the Pledge Agreement. The undersigned shall not be liable or have any personal liability in any other respect for the payment of any amount due under this Note.

The undersigned hereby represents and agrees that the amounts due under this Note are not consumer debt, and are not incurred primarily for personal, family or household purposes, but are for business and commercial purposes only.

The undersigned hereby waives presentment, protest and notice of protest, demand for payment, notice of dishonor and all other notices or demands in connection with the delivery, acceptance, performance, default or endorsement of this Note.
This Note shall be governed by, and construed, enforced and interpreted in accordance with, the laws of the State of ______________, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

IN WITNESS WHEREOF the undersigned has hereunto set his hand this ______________ day of ___________________ , 20___.

________________________________________
Signature