



Cancellation of Promissory Note

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CANCELLATION OF PROMISSORY NOTE

Reference is hereby made to that certain Promissory Note (“**Promissory Note**”) dated [DATE], in the face amount of _____ Dollars (\$_____), which promissory note was executed by [NAME OF BORROWER] (“**Borrower**”), as maker, and payable to [NAME OF LENDER] (“**Lender**”) or order. Reference is hereby further made to the fact that the Promissory Note is secured by a pledge of Borrower’s stock in [COMPANY NAME] (“**Stock**”) to Lender.

As set forth more fully in a certain Memorandum of Understanding by and between Borrower and Lender dated [DATE], and in consideration of Lender’s partial repossession of the Stock, the Promissory Note is hereby cancelled, and shall cease to be of any further force and effect, with respect to the unpaid principal balance and all accrued and outstanding interest due thereunder as of [DATE].

Executed as a sealed instrument as of the ____ day of _____, 20____.

Witness

[NAME]

Witness

[NAME]