

The Bill and Carol Latimer Charitable Foundation  
College Opportunity Fund  
**PROMISSORY NOTE**

\$ \_\_\_\_\_

Union City, Tennessee

\_\_\_\_\_, \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned promises to pay on demand to the order of The Bill and Carol Latimer Charitable Foundation, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) together with all renewals, extensions, and modifications thereof, without interest prior to demand but following demand with interest at the annual rate that is equal to the Tennessee Formula Rate of Interest on the whole amount of the principal sum remaining from time to time unpaid. The Tennessee Formula Rate of Interest shall be determined as of the date the holder first makes demand for payment under this Promissory Note.

This note shall be due and payable at the office of The Bill and Carol Latimer Charitable Foundation at 201 West Main Street, Suite E, Union City, Tennessee, 38261, or at such other places as the holder of the note shall designate in writing to the maker thereof.

Maker reserves the right to prepay all or any part of the principal of this note without penalty.

The undersigned further promises and agrees to pay all costs and expenses incurred by the holder if this note is placed in the hands of a third party for collection and any and all costs and expenses incurred or expended by the holder hereof in any litigation involving this note. The costs and expenses hereinabove referred to include, but are not limited to, reasonable attorney fees and reasonable charges made by collection agencies.

The drawers and endorsers, and all parties to this instrument waive presentment for payment, protest, notice of protest, notice of nonpayment and demand.

If any default is made in any of the payments provided in this note or in any note evidencing an extension, renewal, or modification, the whole indebtedness evidenced by this note and any note evidencing a renewal, extension or modification shall become due and payable at once at the option of the holder, its successors or assigns, without demand or notice. The holder's failure to exercise any of its rights under this note or any note evidencing a renewal, extension or modification shall not constitute a waiver thereof.

In any action to collect this Note, the undersigned may raise as an affirmative defense the undersigned's compliance in full with the provisions of The Bill and Carol Latimer Charitable Foundation College Opportunity Fund Code of Conduct and The Bill and Carol Latimer Charitable Foundation College Opportunity Fund Program Summary copies, of which are attached to this Note. Such affirmative defense in any event will be only a partial defense and will exist only to the extent that the undersigned proves the applicability of provisions of the Program Summary explicitly affording partial forgiveness of principal or interest free treatment.

Student's Signature: \_\_\_\_\_

Student's Name Printed: \_\_\_\_\_