

PROMISSORY NOTE

\$ _____

Sugar Land, Texas, _____, 20____

FOR VALUE RECEIVED, the undersigned,

(Hereinafter referred to as "Maker")

PROMISE(S) TO PAY TO THE ORDER OF:

SIDHPUR FOUNDATION

(Hereinafter referred to as "Payee")

at 14905 Southwest Freeway Suite 231, Sugar Land, Fort Bend County Texas 77478, or such other place as the holder may designate in writing, the sum of

\$ _____

and such additional amounts as may be hereafter advanced by Payee to Maker as documented by Payee, in lawful money of the United States of America, together with interest on the unpaid principal balance from date of this Note until maturity at the rate of six (6%) percent per annum, payable as stipulated herein.

This Note is payable as follows, to-wit: Principal and interest shall be due and payable in ninety six (96) equal monthly installments as calculated by Payee based upon the total advances made by Payee to Maker hereunder, each payable on the 1st day of each and every calendar month, beginning on the date that is six months after the completion of the desired course or degree program as set forth in the Student Loan Application of Maker to Payee with such date to be set forth in the written notice from Payee to Maker and continuing regularly thereafter until the expiration ninety six (96) months from such commencement of the payments as provided above, when the entire unpaid amount hereof, principal and interest, shall be due and payable; interest being calculated on the unpaid principal to the date of each installment paid, and the payment made credited first to the discharge of the interest accrued and the balance to the reduction of the principal.

It is agreed that time is of the essence of this Agreement. In the event a default is made in the payment of any part of the principal or interest of this Note as the same becomes due and payable or in the performance of any obligation, agreement or covenant contained in any instrument securing payment hereof, then the holder hereof shall have the option, after ten (10) days written notice to Maker of such default and opportunity to cure, to declare the entire unpaid balance of principal and accrued interest immediately due and payable and to foreclose all liens securing payment of the same. Failure to exercise this option shall not constitute a waiver of the right to exercise it in the event of a subsequent default.

It is also agreed that all past-due principal and interest shall bear interest from the date it is due until paid at the rate of eighteen (18%) percent per annum.

The Makers and all sureties, endorsers, and guarantors of this Note waive demand, presentment for payment, notice of nonpayment, protest, notice of protest, and all other notices, filing of suit, and diligence in collecting this Note or enforcing any of the security herefor, and agree to any substitution, exchange, or release of any such security or the release of any party primarily or secondarily liable hereon and further agree that it will not be necessary for the Payee, in order to enforce payment of this Note, to first institute suit or exhaust its remedies against any Maker or other liable herefor, or to enforce its rights against any security herefor, and consent to any one or more rearrangements of the terms of payments hereof, extensions or postponements of time of payment of this Note on any terms or any other indulgences with respect hereto, without notice thereof to any of them. The Payee may transfer this Note, and the rights and privileges of the Payee under this Note shall inure to the benefit of the Payee's successors and assigns.

In the event of default hereunder or under any of the instruments securing payment hereof, and this Note is placed in the hands of an attorney for collection (whether or not suit is filed), or if this Note is collected by suit or legal proceeding or through the probate court or bankruptcy proceedings, Makers agree to pay reasonable attorney's fees and expenses of collection.

This Note shall be the joint and several obligation of Makers and all endorsers, and other parties hereafter assuming liability for the payment of any money payable under this Note, and shall be binding upon them, their heirs, legal representatives, successors and assigns.

It is the intention of Makers and holder to conform strictly to state and federal usury laws applicable to this loan transaction and permitting the highest rate of interest; accordingly, in this Note, or in any of the documents securing payment hereof or otherwise relating hereto, the aggregate of all interest or any other charges constituting interest under applicable law contracted for, including prepayment penalties and late fees, chargeable or received under this Note or otherwise in connection with this loan transaction shall under no circumstances exceed the maximum amount of interest permitted by law. If any excess of interest in such respect is provided for, or shall be adjudicated to be so provided for, in this Note or in any of the documents securing payment thereof or otherwise relating hereto, then in such event (a) the provisions of this paragraph shall govern and control, (b) neither the Makers hereof nor Makers' heirs, legal representatives, successors or assigns or any other party liable for the payment hereof shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum permitted by law, (c) any excess shall, be deemed a mistake and concealed automatically and, if theretofore paid, shall, at the option of the holder of this Note, be refunded to Makers or credited on the principal amount of this Note, and (d) the effective rate of interest shall be automatically subject to reduction to the maximum lawful contract rate allowed under such laws, as not or hereafter construed by courts of appropriate jurisdiction, and, to the extent permitted by law, determination of the rate of interest shall be made by amortizing, prorating, allocating and spreading, in equal parts during the period of the full stated term of the loan, all interest at any time contracted for, charged or received from Makers in connection with the loan., plus any prepayment penalty and late charge.

Maker acknowledges that this note is subject to the terms and conditions of the Sidhpur Foundation Scholarship Awards program a copy of which has been provided to Maker and Maker

agrees to all the terms thereof. Maker acknowledges that the date of commencement of the repayment of the loan shall be set by Payee providing written notice to Maker of the same and that the date set by Payee in such written notice shall be conclusive and binding on Payee and all guarantors.

This principal balance of this Note shall be increased by additional advances made by Payee to Maker after the date hereof. Maker agrees to pay all such additional advances in accordance with the terms of this Note.

The payment of all indebtedness to Payee owing hereunder and all amounts are payable at the offices of Payee in Sugar Land, Fort Bend County, Texas. The parties irrevocably (a) agree that any suit, action or other legal proceeding arising out of or relating to this Note described herein shall be brought in a court of record in Fort Bend County, Texas, (b) consent to the non-exclusive jurisdiction of each such court in any such suit, action or proceeding, and (c) waive any objection which it may have to jurisdiction and the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum.

EXECUTED the _____ day of _____, 20____.

MAKER:

MAKER INFORMATION

Last Name (Surname): _____

First Name: _____

Middle Name: _____

Father Name: _____

Passport Number: _____

Date Issue: _____

Country Issue: _____

Driver License #: _____

Social Security #: _____