

PROMISSORY NOTE

THIS PROMISSORY NOTE (the 'Note') dated this 14th day of March, 2014.

Shirl Miller
of
310 Fisk Blvd

(the 'Borrower')

hereby acknowledges the receipt of \$14,200.00

- from -

Joe Cartwright
of
7935 Water Cliff Court

(the 'Lender')

1. PROMISE OF PAYMENT

FOR VALUE RECEIVED, The Borrower hereby promises to pay to the Lender at 7935 Water Cliff Court or at such other place, or to such other party, as the Lender may from time to time designate in writing, the principal sum of \$14,200.00.

2. INTEREST RATE

The annual interest rate on the matured, unpaid portion of the principal sum will be the lesser of:

- i.) 22%; and
- ii.) the maximum rate permissible by the law

calculated yearly not in advance.

3. SCHEDULE OF PAYMENTS

The Borrower will repay the Lender in full on February 27th, 2022.

Upon payment in full of the balance owing on this Note, this Note shall be surrendered to the Borrower for cancellation.

4. DEFAULT AND ACCELERATION

Notwithstanding any contrary statements contained in this Note, if the Borrower defaults on payment of this Note or any other obligation set forth herein, and the default continues after the Lender notifies the Borrower of the default and the period within which it must be corrected, as may be required by law, then the Lender may declare the unpaid principal balance, and any accrued interest, immediately due and payable.

5. PRE-PAYMENT

Notwithstanding situations in which the Borrower has defaulted on payment of this Note, the Borrower reserves the right to prepay this Note, in whole or in part, without further bonus or penalty.

6. SECURITY

The Borrower agrees to provide the Lender with the following Water Craft ('the Security') as security, until the balance owed under this Note is repaid in full.

Make: Honda
Model: ZH689B
Style: H159WA
Length: 36 Meters
Year: 2003
Hull Identification Number (HIN): fixme-VIN-HIN

The Borrower will grant a security interest in the Security to the Lender until the balance owing under this Note is repaid in full. Regardless of whether the Lender elects to perfect the security interest, he or she shall be listed as a lender on the title of the Security.

7. GOVERNING LAW

This Note is being delivered in, and shall be governed, construed, enforced, and interpreted by, through, and under, the laws of the State of North Dakota excluding conflict of law principles that would cause the application of the laws of another jurisdiction.

8. COLLECTION COSTS

Should the Borrower default on payment of this Note or any other obligation set forth herein, all costs incurred by the Lender in attempting to enforce this Note, including, but not limited to, any and all legal costs, will be added to the outstanding principal and will be paid immediately by the Borrower.

Should the Borrower default and the Lender accelerate the amount due, all amounts outstanding under this Note shall be subject to an interest rate of 7% per year from the date of demand until paid.

9. BINDING EFFECT

The covenants and obligations set forth in this Note shall be binding on and inure to the benefit of the heirs, executors, successors, legal representatives, administrators, and assigns of the Borrower and the Lender. The Borrower waives presentment for payment, demand and protest and notice of protest, and of dishonor and non-payment of this Note.

(This space intentionally left blank)

IN WITNESS WHEREOF Shirl Miller duly affixed his or her signature by a duly authorized officer under seal on this 14th day of March, 2014.

SIGNED, SEALED, AND DELIVERED this 14th day of March, 2014.

Shirl Miller

WITNESS:

Address:

WITNESS:

Address: