

_____, 20 _____
Date

\$ _____
Amount

FOR VALUE RECEIVED, I, _____ (the "Maker"), promise to pay to Florida Institute of Technology, Inc. (the "Holder"), or order, the principal sum of _____ Dollars (\$ _____). Such principal sum is to be paid in full at 150 West University Boulevard, Melbourne, Florida 32901 on the earlier of (i) the date which is ten (10) business days for domestic travel and (15) business days for international travel after the completion of travel which will occur on _____, and (ii) within ten (10) business days of written demand by the Holder to the Maker.

If this Note is not paid in full on or before the date when due, the amount due may be deducted from the net compensation due from the Holder to the Maker in any payroll check issued to the Maker by or on behalf of the Holder after such due date, and the Maker hereby authorizes the Holder to make such payroll deduction.

Any amount past due which is not paid by payroll deduction pursuant to the preceding sentence or otherwise shall bear interest from the date when due until paid at the rate of eight percent (8%) per annum. In the event the Holder institutes legal proceedings in connection with the Note, the Maker agrees to pay the Holder all costs and expenses of collection.

Florida Institute of Technology shall pay all documentary stamps that may become due on this Note.

(Name, print)

(Signature)

Email address _____

(Departmental/PI Approval)

(CFO Approval if \$15,000 or greater)