

THIS PROMISSORY NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN ACCORDANCE WITH THE NOTE PURCHASE AGREEMENT FOR THIS NOTE DATED AS OF EVEN DATE.

NORTHERN STAGE COMPANY PROMISSORY NOTE

Date of Loan	Maturity Date	Loan Amount
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FOR VALUE RECEIVED, Northern Stage Company, a Vermont non-profit corporation (the “Company”) hereby promises to pay _____ (“Lender”), a resident of the State of _____ whose address is _____, or Lender’s heirs, successors or assigns, the principal sum of _____ Dollars (\$ _____), together with any interest accrued on the unpaid principal balance hereof, until fully paid.

The principal amount outstanding under this Note shall accrue interest at a fixed rate of three percent (3%) per year. The Company shall pay the accrued interest on an annual basis on or before each one-year anniversary of the date of this Note. The entire outstanding balance of principal and accrued interest hereunder shall be due and payable by the Company in full on the Maturity Date. The Company may prepay amounts due under this Note without premium or penalty. Any amounts paid by the Company shall be applied first to any outstanding fees, expenses, premiums, penalties, charges, collection costs and other amounts due hereunder (excluding principal and interest); second, to accrued interest; and third to outstanding principal. All payments shall be made to the address of Lender set forth above. It is the responsibility of Lender to inform the Company of any change in address.

Lender understands that this Note is one of a series of Notes issued by the Company pursuant to a promissory note securities offering. This Note is unsecured. Lender’s right to payment pursuant to the terms of this Note is subordinate to current or future secured lenders of the Company. This subordination is self-executing and shall not require any further action on the part of Lender or the Company, however, Lender agrees to execute such documents as are reasonably required by any secured lender of the Company.

If the amount outstanding under this Note is not paid in full when due (an “Event of Default”), any and all amounts outstanding hereunder shall accrue interest at a default rate of twelve percent (12%) per annum or, if lower, the highest rate permitted under applicable law. The Company will pay on demand all reasonable expenses of the Lender in connection with the default, collection or enforcement of this Note, or any waiver or amendment of any provision of any of the foregoing, including, without limitation, reasonable attorneys’ fees of outside legal counsel.

The Company and all parties who at any time may be liable hereon in any capacity, jointly and severally, hereby waive presentment, demand, notice of dishonor and protest and all surety defenses in the nature thereof. This Note shall be binding upon the Company and the Company’s successors and assigns. The Company may not assign this Note, or delegate its duties hereunder, without the prior written consent of the holder of this Note, in its sole and absolute discretion.

No delay or omission on the part of the holder of this Note in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or

waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. This Note may not be amended, modified, waived, discharged or terminated except by the written agreement of the Company and the holder of this Note or as otherwise set forth herein.

The laws of the State of Vermont shall govern this Note without regard to conflict of laws principles.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date set forth above.

NORTHERN STAGE COMPANY

Witness

By: _____
Name:
Title: