

## INSTALLMENT NOTE PURCHASE OF GOODS

PRINCIPAL: \$[principal amount] (the "Principal")

DATE: [date]

1. **Terms of Note:** For value received, [Name(s) of Party(ies) making the note] (the "Maker") [if more than one: jointly and severally] promise to pay to [Name of Lender / Note Holder] (the "Payee"), or order, at the City of [city], in the [State/Province] of [state/province], the above-noted Principal, together with interest thereon or so much thereof as shall from time to time remain unpaid at the rate of [INTEREST RATE] (\_\_\_%) PER CENT per year, in installments as follows:

\_\_\_\_\_ monthly installments of \$###.## each, to be made on the \_\_\_\_\_ day of each and every month, commencing on [insert first payment date] and ending on [insert last payment date]

2. **Sale of Goods:** This note is given for the purchase of [insert description of the goods being purchased] (hereinafter referred to as the "Goods").

3. **Title & Security Interest:** Title to the Goods shall remain with the Payee of this Note until all of the installments hereunder are paid in full. The Payee is hereby granted a security interest in all of the Goods to secure the prompt compliance of the Maker in performing all of its obligations under this Note.

4. **Acceleration, Repossession:** If there is any default in the payment of any installment of principal or interest under this Note, or if there is a sale or attempted sale of all or any portion of the Goods, or if there is a removal or attempted removal of all or any portion of the Goods from [name of state or province in which the goods are located], or if any other event occurs which causes the Payee to deem itself insecure, the Payee shall have the option to declare all of the unpaid installments of this note due and payable at once, and the Payee shall have the right to repossess the Goods.

5. **Preservation of Goods:** The Maker shall insure the Goods for [insert amount(s) and type(s) of insurance to be carried] with a company acceptable to the Payee, and the Maker shall comply with all requirements of the Payee to preserve the Goods.

6. **Waiver:** Failure on the part of the Payee to exercise any option on the occurrence of a default under this Note shall not operate to bar the right of the Payee to exercise the option on any subsequent default.