

PROMISSORY NOTE

Date: _____, 20_____.

Borrower's Name:	
Borrower's Address:	
Real Property Subject to the Security Deed:	
Subject Property Address:	

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I agree to pay \$ _____ (hereinafter "principal"), plus interest, to the order of the Lender. The Lender is _____.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note (hereinafter the "Note Holder").

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of (_____)%. The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(b) of this Note.

3. PAYMENTS

a) Time and Place of Payments

I will pay principal and interest by making payments every month. I will make my monthly payments on the first day of each month beginning on _____, 20____. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on _____, 20____, I still owe amounts under this Note, I will pay those amounts in full on that date, (hereinafter the "Maturity Date").

I will make my monthly payments at _____ *[insert address to which payments are to be made]*

or at a different place if required by the Note Holder.

b) Amount of Monthly Payments

My monthly payment will be in the amount of:
\$_____.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so. I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there

will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

THIS IS A 3-PAGE FORM.