

PURCHASE MONEY NOTE

Mortgage No.: _____

Recorded: \$ _____

If ____% down:

Term: ____ months

____ payments()

Vacation Ownership Interest No(s) _____

Preparation Date: _____

Closing Date: _____

1 -time payment (____)

1. DEFINED TERMS. Certain words used in this document have special meanings as set forth below:

- (a) "NOTE" - This document in which You promise to pay the Debt. This is a Purchase Money Note, since You are giving it to _____ to pay for the Property described in the Mortgage. The Debt and this Purchase Money Note are secured by the Mortgage.
- (b) "DEBT" - Both the Principal and Interest charged on that portion of Principal that is currently outstanding. "Principal" means the amount of _____ DOLLARS (\$_____). "Interest" is simple interest, which will accrue only on that part of the Principal which is not then paid. It is not on a block or other basis where the dollar amount of interest is fixed in advance. In this Note, the rate, but not the dollar amount, of Interest is fixed. This rate is _____ percent (____%) per annum, and this rate will be charged on that part of the Principal which has not been paid. Interest at this rate will start on the closing date and will be paid in arrears after it accrues and not in advance, and will continue until the full amount of the Principal has been paid.
- (c) "MORTGAGE" - The document entitled "Purchase Money Mortgage, Security Agreement and Financing Statement" which You have signed and dated the same date as this Note. It gives property to the Holder as security to protect the Holder from possible losses that might result if You do not keep the promises You make in this Note and in the Mortgage.
- (d) "You" - Each person who signs this Note. If more than one person signs, each of You is jointly and severally liable and personally obligated to pay the full amount of the Debt and to keep all of the other promises made in this Note. For example, the fact that one or more of You does not pay a part of the Debt does not excuse the rest of You from paying all of the Debt and keeping all of the other promises. The Holder may therefore enforce its rights under this Note against each of You individually or against some or all of You together.
- (e) "HOLDER" - _____ or any other person or entity to whom this Note may be transferred or assigned and who is entitled to receive the payments You promise to make in this Note. You understand that any Holder may transfer this Note to another party.

2. YOUR PROMISE To PAY. You promise to pay the Debt both Principal and Interest plus all other sums You owe under this Note and under the Mortgage, to the order of _____ or any other Holder.

THIS IS A 3-PAGE FORM.