

PROMISSORY NOTE

_____, a _____
(the "Lender") located at _____ and between
_____ (The "Borrower") agree that Borrower will borrow US _____
(this amount is called "Principal") (the "Loan") from Lender. Borrower agrees to pay the principal, plus
interest, to the lender according to the terms and conditions contained in this Promissory Note (the
"Note"). The Borrower is executing this Note in conjunction with a mortgage (the "Mortgage) in favor of
Lender.

As used in the Note, the words "I, me, mine and my" mean Borrower and the words "you, your,
and yours" mean the Lender and anyone to whom the Lender transfers the Note.

1. **Interest Rate.** I will be charged interest at the rate of twelve and a half percent (_____) of total funds Borrowed from Lender.
2. **Points.** I will pay ___ points upon signing Mortgage Note.
3. **Non-Recurring Payments.** No installment payments scheduled for this note. Total interest of (_____) of total "Loan" amount shall be due upon "Maturity Date."
4. **Maturity Date.** The outstanding amount of the Loan, including principal and unpaid interest, must be paid in full to you on or before _____ (the "Maturity Date").
5. **Late Payment charge.** This is a balloon Note due by maturity date mentioned above. If I make my payment by check and the check is returned because I do not have sufficient funds in my bank account, then I agree that I will pay to you any fees you incur as a result of the return of the check in addition to any late charge or penalty.
6. **Due on Sale Clause.** It is a default under this note if I sell, lease or further encumber either all or part of the real property that secures the Mortgage or any interest in the entity that owns the real property that secures the Mortgage.
7. **Governing Law.** In the event of any litigation or other dispute relating to this Note or the Mortgage or other Loan documents, _____ law shall apply to the enforcement of this Note and the Mortgage or other Loan documents.
8. **Documentary Stamp Taxes.** _____ recording taxes were paid on the Mortgage.
9. **Prepayment.** If I pay off the Loan early, I will not have to pay a penalty. Even though I don't have to pay more than the fixed installments, I have the right to pay the whole outstanding amount of this Note at any time. If I pay any part of the Loan early, I understand that I will have to pay interest amount due in full as agreed in section (1).

I have executed this instrument as of the date on the first page of this Mortgage in front of the following witnesses.

WITNESSES:

BORROWER(S):

Print Name

Print Name

WITNESSES:

BORROWER(S):

Print Name

Print Name

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2010, by _____ is / are () personally known to me () have produced _____ as identification.

(NOTARY SEAL)

NOTARY: _____

Print Name: _____

My commission expires: _____