

**PROMISSORY NOTE/SECURITY AGREEMENT  
INSTALLMENT NOTE INTEREST INCLUDED**

ESCROW NO:  
DATE:  
PAGE: 1 of 1

\$ \_\_\_\_\_

In Installments as herein stated, for value received, the undersigned makers promise to pay to:

OR ORDER, at \_\_\_\_\_  
The sum of \_\_\_\_\_/100 DOLLARS  
(\$ \_\_\_\_\_) with interest from \_\_\_\_\_ on the unpaid principal at the rate  
of \_\_\_\_\_ percent per annum: principal and interest payable in monthly installments of  
\_\_\_\_\_/100 DOLLARS (\$ \_\_\_\_\_) OR MORE beginning on  
\_\_\_\_\_ and continuing \_\_\_\_\_ thereafter until  
\_\_\_\_\_ at which time any remaining unpaid principal and interest shall  
become immediately due and payable.

In the event any payment is not paid within \_\_\_\_\_ days of the due date, the maker of this  
note shall pay to the holder of this note a LATE CHARGE of \$ \_\_\_\_\_ in addition to each  
payment due and unpaid.

This Note secured by Security Agreement is given and accepted upon the express provision that  
should the property hereinbefore described, or any part thereof, be conveyed or alienated by the  
maker hereof, either voluntarily or by operation of law, without written consent from the holder  
hereof, then all sums secured hereby shall, at the holder's option become immediately due and  
payable.

Each payment shall be credited first to interest then due and the remainder applied to principal: and  
interest shall thereupon cease upon the principal so credited. Should default be made in payment of  
any installment when due the whole sum of principal and accrued interest shall become immediately  
due, without notice, at the option of the holder of this note. Interest after maturity will accrue at the  
rate indicated above. Principal and interest are payable in lawful money of the United States. Each  
maker will be jointly and severally liable and consents to renewals, replacements and extensions of  
time for payment hereof before, at or after maturity, and waives presentment, demand and protest  
and the right to assert and statute of limitations. A married person who signs this note agrees that  
recourse may be had against his/her separate property for any obligation contained herein. If any  
action be instituted on this note, the undersigned promises to pay such sums as the Court may fix as  
attorney's fees.

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