

Promissory Note
(Fixed Rate, Installment Payments)

Date

City

State

Property Address

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$_____ (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is _____ I will make all payments under this Note in the form of cash, check, certified funds or money order at the option and direction of the Lender. 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 is called 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 is the rate I will pay both before and after any default of this note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making a payment every month. I will make my monthly payments on the _____ day of each month beginning on _____, _____. 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. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before principal. If, on _____ I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date." I will make my monthly payments at _____ or at a different place if required by Payee.

(B) Amount of Monthly Payments

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

4. BORROWER'S RIGHT TO PREPAY

Borrower reserves the right to prepay this Note in whole or in part, prior to maturity, without penalty.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed