**PROMISSORY INSTALLMENT NOTE**

**(Amortized Note)**

FOR GOOD AND VALUABLE CONSIDERATION, the undersigned Borrower, promises to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Lender), the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_ ($\_\_\_\_\_\_\_), together with interest accrued at the rate of \_\_\_\_\_\_\_\_ percent (\_\_\_\_%) per year.

Said amount is to be payable in \_\_\_\_\_\_\_\_\_ installments of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the first of which is due on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_, and following payments to be made on the \_\_\_\_\_\_\_\_\_\_\_\_ of each \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Such payments shall be first applied to interest and then to the principal. Any remaining balance due at maturity shall be paid in full. This Note may be paid in full at any time without penalty charge.

In the event this Note shall be in default, and collection proceedings are instituted, then the Borrowers agree to pay all reasonable attorney fees and costs of collection. Payments not made within \_\_\_\_\_\_ days of due date shall be subject to a late charge of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

The undersigned and all other parties to this Note, whether as endorsers, guarantors or sureties waive demand, presentment and protest and all notices thereto and further agree to remain bound, notwithstanding any extension, modification, waiver, or other indulgence by any holder or upon the discharge or release of any obligor hereunder or to this Note, or upon the exchange, substitution, or release of any collateral granted as security for this Note.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness Date