

PROMISSORY NOTE
{{NOTE TYPE}}

Borrower: {{Borrower(s)}}

{{Start Date}}

Principal Amount: \${{Loan Amount (\$)}}

Made at: Perry, Taylor County, Florida

FOR VALUE RECEIVED, the undersigned ("Borrower"), whose address is _____, promises to pay to the order of _____ ("Lender"), whose address is _____, the principal sum of {{Loan Amount (\$) written long form and in all caps i.e. THREE MILLION, FIVE HUNDRED SEVENTY-FIVE THOUSAND, EIGHT HUNDRED THIRTY-TWO DOLLARS, AND 31/100}} (\${{Loan Amount (\$)}}), together with interest as set forth below.

1. TERMS OF REPAYMENT

☐ OPTION A: STANDARD LOAN

The Principal Balance shall accrue interest at _____ percent (____%) per annum, amortized over _____ months, with _____ consecutive monthly installment payments of \$_____, each consisting of principal and interest, due on the _____ day of each month, beginning _____, until the entire principal balance and all accrued interest is paid in full, with a maturity date of _____.

☐ OPTION B: STANDARD LOAN WITH ANNUAL RECASTING

The Principal Balance shall accrue interest at _____ percent (____%) per annum, with an initial monthly payment amount of \$_____, due on the _____ day of each month, beginning _____. The payment amount shall be recalculated annually on _____ (the anniversary date) based on the then-remaining principal balance, the interest rate in effect, and the remaining term of _____ months from origination. The Lender shall provide written notice of the new payment amount at least thirty (30) days before each annual recasting date. All payments shall continue until the entire principal balance and all accrued interest is paid in full, with a maturity date of _____.

☐ OPTION C: ADJUSTABLE RATE LOAN

The Principal Balance shall accrue interest at an initial rate of _____ percent (____%) per annum, which rate shall adjust ☐ monthly ☐ quarterly ☐ annually beginning on _____ and every _____ thereafter, based on the _____ Index plus a margin of _____ percent (____%), subject to a per-adjustment cap of _____ percent (____%), a lifetime cap of _____ percent (____%), and a floor of _____ percent (____%). The initial monthly payment amount of \$_____ shall be recalculated at each adjustment date based on the new interest rate, remaining principal balance, and remaining term. The Lender shall provide written notice of rate and payment changes at least thirty (30) days before each adjustment date. Payments shall be due on the _____ day of each month, beginning _____, and shall continue until the entire principal balance and all accrued interest is paid in full, with a maturity date of _____.

☐ OPTION D: BALLOON LOAN

The Principal Balance shall accrue interest at _____ percent (____%) per annum, with monthly payments of ☐ interest only in the amount of \$_____ ☐ principal and interest in the amount of \$_____ based on an amortization schedule of _____ months, due on the _____

day of each month, beginning _____, until _____, at which time the entire remaining principal balance and all accrued interest shall be due and payable in full as a balloon payment.

☐ OPTION E: DESIRED PAYMENT STANDARD LOAN

The Principal Balance shall accrue interest at _____ percent (____%) per annum, amortized over _____ months, with _____ consecutive monthly installment payments of \$_____, each consisting of principal and interest, due on the _____ day of each month, beginning _____, until the entire principal balance and all accrued interest is paid in full, with a maturity date of _____.

2. INTEREST CALCULATION

Interest shall be calculated on a 365-day year basis and shall accrue daily on the outstanding principal balance.

3. PREPAYMENT

This Note may be prepaid in whole or in part at any time without penalty.

4. LATE CHARGES

If any payment is not received within five (5) days after its due date, the Borrower agrees to pay a late charge of three percent (3%) of the overdue payment amount.

5. DEFAULT

The Borrower shall be in default under this Note upon the occurrence of any of the following events:

- Failure to make any payment when due under this Note
- Breach of any covenant or warranty made in this Note
- Filing of bankruptcy or insolvency proceedings by or against the Borrower
- Death, dissolution, or legal incapacity of the Borrower

6. ACCELERATION

Upon default, the Lender may, at its option, declare the entire unpaid principal balance and all accrued interest immediately due and payable without notice or demand.

7. COLLECTION COSTS

If this Note is placed in the hands of an attorney for collection or enforcement, or if suit is brought for collection or enforcement, the Borrower agrees to pay all reasonable attorneys' fees and costs of collection incurred by the Lender, whether or not suit is actually filed.

8. WAIVER

The Borrower waives presentment, demand, notice of dishonor, protest, and all other demands and notices in connection with the delivery, acceptance, performance, default, or enforcement of this Note.

9. GOVERNING LAW

This Note shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict of laws principles.

10. SEVERABILITY

If any provision of this Note is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

11. ENTIRE AGREEMENT

This Note constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral.

12. SECURITY

☐ This Note is unsecured.

☐ This Note is secured by a ☐ Deed of Trust ☐ Mortgage ☐ Security Agreement dated _____ on the following property: _____

13. SIGNATURES

BORROWER:

{{Borrower(s)}}

Dated

ACKNOWLEDGED AND ACCEPTED BY LENDER:

Lender

Dated