Installment Note for a financial institution payee whereby the maker establishes an account in which to deposit payments

(city and state)

(date of the note)

$ (amount of the note)

(name of the maker)

months after date, without grace, for value received, I, or we, jointly and severally, promise to pay to the order of (name of the payee) at its office in (city and state) the sum of (written amount of the note) Dollars ($ ) with interest from maturity at the rate of % per annum. We, the makers, sureties, endorsers and guarantors of this note, hereby severally waive presentation for payment, notice of non payment, protest and notice of protest and diligence of bringing suit against any party hereto, and consent that the time of payment may be extended without notice hereof to any of the sureties on this note. It is expressly agreed that if this note is placed in the hands of an attorney for collection or suit brought on same, or if collection is effected through bankruptcy or probate court, then, and in that event, we agree to pay the owner or holder of this note % additional on the principal and interest as attorney’s fees.

The borrower having agreed to open an industrial savings account with the

(name of the payee) further agrees to make consecutive monthly deposits in said bank as follows:

DATE OF FIRST DEPOSIT: MONTHLY DEPOSITS OF

$ EACH of the month, and a final deposit to be made on , in the amount of $\_ . Each monthly deposit set forth above shall be due on the th day of each month until a fund sufficient to pay off the note shall be available. I, or we, expressly agree that upon default in making such deposits the balance of this note shall become due and payable.

If (name of the payee) elects to accept a deposit 15 or more days after its due date, then the undersigned (agrees) to pay said bank when such late deposit is made a late penalty charge of $ for each monthly deposit 15 or more days past due, to defray the payee’s extra expenses in handling such delayed deposit.

(Maker’s address and phone number)

/s/ (signature of maker)