

PROMISSORY NOTE

Principal Amount: \$_____.

FOR VALUE RECEIVED, the undersigned, _____ (and severally "Maker"), promises to pay to the order of _____ (the "Holder"), or to the survivor of same, the sum of \$_____, together with interest thereon at the rate of _____% per annum amortized over a period of thirty (30) years or three hundred and sixty (360) months. Said amount shall be payable in equal consecutive monthly installments of _____ per month commencing _____ and continuing on the 1st of each and every month thereafter for sixty (60) consecutive months, until _____, at which time the entire balance of principal and all accrued interest shall become due and payable in full on or before _____. Maker may make full prepayment or partial prepayments on this note at any time without penalty. Said prepayment shall be applied against the principle balance due and owing at that time.

Any monthly installment payment which is not tendered prior to the 5th of the month for which it is due shall be considered late and shall be subject to a late charge in the amount of five percent (5%) for each of such payment.

This Promissory Note is secured by a mortgage on premises known as and located at _____ with Permanent Parcel No. _____.

The maker shall have the first right of refusal upon and in the event of the holder or holders hereof offering the within Promissory Note for sale at a discount, and must be notified of such offering, otherwise such an offering for sale of the within Note to any other party shall release the maker hereof from his obligation hereunder.

Reference is hereby made to the above-described mortgage securing this instrument for further rights and obligations in addition to those contained.

During the term of payment under this Promissory Note, maker shall carry fire and extended coverage ("all risks") insurance on the subject property in an amount no less than the balance due upon this Promissory Note, and also shall carry property & casualty naming maker as insured and holder or holders as mortgagees, and shall further pay all taxes and assessments upon the property as they become due, and shall provide holder or holders with proof of such paid insurance and taxes upon demand.

The law of the State of Ohio shall govern the interpretation and enforcement of this instrument.

This note may be prepaid in full or in part by the maker at any time without penalty.

This note shall be canceled by payment of the unpaid balance of the principal plus the accrued interest thus far.
