



PROMISSORY NOTE

Date: _____

\$_____.

FOR VALUE RECEIVED, the undersigned, jointly and severally, promise to pay to the order of F&L Property Management at _____, or at such other place as the holder of this note may designate in writing, in lawful money of the United States of America, the principal sum of \$_____, with interest at the rate of _____%.

The principal and interest on this note shall be paid in ____ consecutive payments of \$_____ each, beginning _____ and on the same date each month thereafter until fully paid. If not sooner paid, all principal and accrued interest shall be due and payable on_____.

Payments shall be applied first to any late charges or penalties owed, then to interest and the remainder to principal. Any payment not received within five (5) days of the due date shall be assessed a late charge of \$25, plus three (\$3) dollars per day thereafter. Any check returned by the bank for non-payment, regardless of reason, shall be assessed a charge of Fifty dollars (\$50).

This note is secured by a first lien on a _____ Manufactured Home, ID# _____ located at _____. Title to remain in Note Holders possession until satisfactory payment of this Note is made, at which time, title will be delivered to Note Maker(s) free of liens. Note maker(s) to pay all costs of transferring title.

This note shall, at the option of the Note Holder, be declared in default if any of the following occur:

- Failure to receive any payment within Ten (10) days of due date.
- Failure to carry sufficient fire and extended coverage insurance on manufactured home at all times, in amounts to cover the outstanding liens, and furnish Note Holders with a copy of policy naming Note Holders in a first lien position.
- Failure to pay lot rent and abide by Park rules.
- Moving mobile home from its present location without written consent of Note Holder.
- Failure to pay required taxes and insurance premiums and water bills when due.

Should a default occur on this Note, the Note Holders reserve the right to call all remaining principal and accrued interest due in full immediately, without further notice to Note Maker(s). If legal action is necessary to collect on this Note, Note Maker(s), agree to pay all such costs, including reasonable attorney fees.

If the premises are left unoccupied for ten (10) days or more while payment is due and unpaid, property will be considered abandoned and Note Holders, at their option, are authorized to



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take immediate possession of abandoned property as liquidated damages, disposing of mobile home and owners personal property as they wish, without recourse.

This note may be paid off at any time without penalty but cannot be assumed by another party without written consent of Note Holders. Note Maker(s) acknowledge receipt of this note

Signed,

Note Maker

Signed,

Note Holder, F&L Property Management LLC

Date