

**SIMPLE INTEREST ONLY**  
**PROMISSORY NOTE**

\$ \_\_\_\_\_

On or before \_\_\_\_\_, \_\_\_\_\_ ("Maker") promises to pay to the order of \_\_\_\_\_ ("Holder") the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), with simple interest at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per year. Payments of interest only, or more, shall be paid by Maker to Holder on the first day of each month, beginning on the first day of \_\_\_\_\_ until the unpaid principal balance and all accrued interest with this Note is paid in full. The unpaid principal and all accrued interest shall be paid on or before \_\_\_\_\_.

Should any action be commenced between the parties hereto, or their personal representatives, concerning any provision of this agreement or the rights and duties of any person relative thereto, the prevailing party shall be entitled to recover, as an element of his costs of suit or as damages, reasonable attorneys' fees. The "prevailing party" shall be the party who is entitled to recover his costs of arbitration.

MAKER:

Dated: \_\_\_\_\_