

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: _____