

The Grantee must use an attorney to ensure the Note is properly prepared.

(Lender Name)

For Value Received, the undersigned, jointly and severally, promise to pay to the order of _____ (The Note holder”), the principal sum of _____ dollars (\$ _____) without interest.

_____ dollars (\$ _____) of the aforementioned amount is a loan forgiven on each _____ day of _____, at the rate of 1/60 of the total amount for 60 months **(if not applicable, insert N/A in each of the foregoing blanks)**.

Any payments received by the Note holder on account of this Note shall be applied to reduction of principal.

At the option of the Note holder, prepayments shall be applied to reduction of the indebtedness in the inverse order of maturity of the installments provided for herein.

The loan evidenced by this Note is being made to finance the improvement of certain property pursuant to the Indoor Plumbing Rehabilitation Flex Program. This Note and the instrument securing the same may be sold, assigned, and transferred by the Note holder.

The undersigned makers, and any and all endorsers, sureties, guarantors and assumers hereof (each a “Party” and collectively the “Parties” hereto), hereby jointly and severally waive presentment, demand, protest, notices of dishonor and of protest, the benefits of homestead, and all other waivable exemptions, and all defenses and pleas on the ground of any extension(s) of the time of payment or of the due dates of this Note, in whole or in part, before or after maturity, with or without notice, it being further agreed by all Parties that they will pay any collection expense, court costs, and reasonable attorneys’ fees which may be incurred in the collection or enforcement of this Note or any part hereof.

This Note is secured by a Deed of Trust of even date herewith conveying real property and other security, which real property is briefly described as _____ located in the _____ of _____, Virginia, and more fully described in said Deed of Trust, in which the Trustees are _____ and _____.

WITNESS the following signatures.

Signature of Borrower

Signature of Borrower

Property Address:

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____

This is to certify that this is the Note described in and secured by a Deed of Trust dated _____, 20____, on the Property located in _____, Virginia.

SIGNATURE:

Notary Public

My commission expires: ____/____/____ Registration number: _____.