



Promissory Note

On this date of _____, in return for valuable consideration received, the undersigned buyer[s] _____, jointly and severally promise to pay to **Taylor Companies Inc.** the "Lender", the sum of _____ Dollars, together with interest thereon at the rate of _____ per annum.

For the following Real Property:

Property Address: _____

Legal Description: _____

Terms of Repayment: This loan shall be repaid under the following terms: The Buyer shall make 240 monthly payments in the amount of _____ per month, beginning on the 1st Day of _____, _____ and ending on the 31st day of _____ _____. All payments are to be paid to **Taylor Companies Inc.** at the following address:

15115 Cape Drive North Jacksonville, Florida 32226

Payments will be deposited in an Escrow account at Bank of America and will be disbursed as follows:

- Principal and Interest distributed to the Lender
- Escrow Fee distributed to Lender
- Home owners insurance to be disbursed when due
- Property Taxes to be Distributed in November when due

Terms of Repayment (Monthly Payment): Starting on _____ and continuing until the principal balance of this Note and any accrued interest have been repaid in full, on the _____ day of each month the borrowers shall pay the amount of _____. All payments shall be first applied to interest and the balance to principal.

Late Fees: In the event that a payment due under this Note is not made within ten (10) days of the time set forth herein, the Borrower shall pay an additional late fee in the amount of _____.

Prepayment - This Note may be prepaid in whole or in part at any time without premium or penalty. All prepayments shall first be applied to interest, and then to principal payments in the order of their maturity.

Default - In the event of default, the borrower[s] agree to pay all costs and expenses incurred by the Lender, including all reasonable attorney fees (including both hourly and contingent attorney fees as permitted by law) for the collection of this Note upon default, and including reasonable collection charges (including, where consistent with industry practices, a collection charge set as a percentage of the outstanding balance of this Note) should collection be referred to a collection agency.

Acceleration of Debt - In the event that the borrower[s] fail to make any payment due under the terms of this Note, or breach any condition relating to any security, security agreement, note, mortgage or lien granted as collateral security for this Note, seeks relief under the Bankruptcy Code, or suffers an involuntary petition in bankruptcy or receivership not vacated within thirty (30) days, the entire balance of this Note and any interest accrued thereon shall be immediately due and payable to the holder of this Note.

Joint and Several Liability - All borrowers identified in this Note shall be jointly and severally liable for any debts secured by this Note.

Modification - No modification or waiver of any of the terms of this Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

Transfer of the Note - The borrowers hereby waive any notice of the transfer of this Note by the Lender or by any subsequent holder of this Note, agree to remain bound by the terms of this Note subsequent to any transfer, and agree that the terms of this Note may be fully enforced by any subsequent holder of this Note.

Severability of Provisions - In the event that any portion of this Note is deemed unenforceable, all other provisions of this Note shall remain in full force and effect.

Choice of Law - All terms and conditions of this Note shall be interpreted under the laws of **State of Florida, County of Duval**.

Signed Under Penalty of Perjury, this _____ day of _____, _____

Borrower(s)

Borrower(s)

Signed in the presence of:

Witness