

JOBIN REALTY

Committed to Excellence



Promissory Note - General

For Value Received, the undersigned promises to pay to the order of _____, their successors and assigns without offset, at _____ City _____ St _____ Zip _____ or such place as the holder hereof may in writing designate _____ Dollars (\$ _____).

This note is due and payable in consecutive monthly installments in the amount of \$ _____ principle & interest. The first installment shall be due _____, with consecutive monthly installments due on the first of each month thereafter until paid .

DEFAULT: Any of the following shall constitute an event of default: (1) The failure to make when due any installment or other payment described herein, late charges or otherwise; (2) The insolvency of the Borrower hereto or the application for the appointment of a receiver for the Borrower or the filing of a petition under any provisions of the bankruptcy Act by or against the Borrower or any assignment for the benefit of creditors by or against the Borrower; (3) A default under the terms of any subsequent promissory note or deed of trust or other encumbrance upon the real property securing this deed of trust promissory note; (4) The failure of Borrower to perform any other obligation to the holder.

LATE CHARGES, EXPENSES AND ACCELERATION: Borrower agrees to pay late charge of _____% of any payment more than ten (10) days past due. Also, the Borrower agrees to pay all expenses, including reasonable attorneys' fees incurred in collecting this note or in preserving or disposing of any collateral granted as security for the payment of it, or in defending any claim arising out of the execution of this note or the obligation which it evidences. In the event of default, the entire unpaid balance of this note shall, at the option of the holder, become immediately due and payable, without notice or demand. In addition, the Borrower agrees that the holder may on any date on which an installment payment is due but not paid, declare the entire unpaid balance of this Note immediately due and payable.

WAIVER: The Borrower waives presentment, demand, protest and notice of dishonor, as to the obligation evidenced by this note, waives any rights which they may have to require the holder to proceed against any other person, agrees that without notice to any party and without affecting the Borrower's liability, the holder may, at any time or times, grant extensions of the time for payment or other indulgences to any party or permit the renewal of this note, or permit the substitution, exchange or release of any security for this note and may add or release any party primarily or secondarily liable, and agrees that the holder may apply all moneys made available to it from any part or the proceeds from the disposition of any security for this note either to this note or to any other obligation of any of the parties to the holder, as the holder may elect from time to time.

PREPAYMENT: Borrower has the right to prepay all or any portion of the principal balance for this note; provided however, that all prepayments shall be made on subsequent anniversary dates of this note.

CONFESSED JUDGMENT: Important Notice - This Instrument contains a confession of judgment provision which constitutes a wavier of important rights you may have as a Borrower and allows the holder to obtain a judgment against you without any further notice. The maker hereof irrevocably appoints and authorizes _____

Esq. of _____, Virginia,

as his attorney-in-fact to appear in _____ Co.

and to confess judgment against Borrower for the unpaid amount of this note as evidenced by an affidavit signed by holder setting forth the amount then due, plus attorneys' fees as provided in this Note, plus costs of suit, and to release all errors and waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. Borrower waives the right to any stay of execution and the benefit of exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not such exercise shall be held by a court to be invalid, voidable or void, but the power will continue undiminished and may be exercised from time to time as Holder may elect until all amounts owing on this Note have been paid in full.

Witness the following signature and seal.

Signed _____

This hereby certifies that this Note is secured by a deed of Trust recorded in the

_____, Virginia.

City/County of _____ State of Virginia

The foregoing instrument was acknowledged before me this _____ day of _____, 20____

by _____

Borrower

Date

Holder

Date