

NOTE
(NEW YORK FIXED RATE NOTE)

_____, 20____

_____,
(City)

_____,
(State)

(Property Address)

1. BORROWER'S PROMISE TO PAY

In return for a loan that [I/we] have received, [I/we] promise to pay U.S. \$_____ (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is_____. [I/We] understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. [I/We] will pay interest at a yearly rate of _____%.

The interest rate required by this Section 2 is the rate [I/we] will pay both before and after any default described in Section 6(B) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

[I/We] will pay principal and interest by making payments every month.

[I/We] will make [my/our] monthly payments on the _____ day of each month beginning on _____, 20____. [I/We] will make these payments every month until [I/we] have paid all of the principal and interest and any other charges described below that [I/we] may owe under this Note. [My/Our] monthly payments will be applied to interest before principal. If, on _____, 20____, [I/we] still owe amounts under this Note, [I/we] will pay those amounts in full on that date, which is called the "maturity date."

[I/We] will make [my/our] monthly payments at _____
_____ or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

[My/Our] monthly payment will be in the amount of U.S. \$_____.