

PROMISSORY NOTE

(In Connection with Sale of Vehicle)

FOR VALUE RECEIVED, the undersigned Buyer(s), promise to pay to the order of _____, Seller(s), whose address is _____, the sum of _____ (\$_____), together ☐ with no interest, or ☐ with interest of _____ percent per annum, payable in monthly installments of _____ per month, with the first payment being due on the _____ day of _____, 20____ and a like payment on the same day of each month thereafter until fully paid.

THERE will be no pre-payment penalty on this Note.

IF DEFAULT is made in payment after demand, and such default shall continue for a period of 10 days, then the holder hereof may, at its option, declare the whole sum then remaining unpaid immediately due and payable. In case of any such default, the undersigned agrees to pay all costs of collection, including a reasonable attorney's fee, whether or not suit is instituted. Upon default for ten (10) days, the vehicle sold to Buyer in connection with this promissory note shall be returned to Seller(s) and Seller(s) is granted all rights of repossession as a secured party.

PRESENTMENT for payment, demand, notice of dishonor, protest, notice of protest and any homestead or personal property exemption allowed by the constitutions or laws of any state are hereby waived by the undersigned. Failure by the holder hereof to exercise any option granted it hereunder shall not constitute a waiver of future rights.

This Note is given to secure the payment of the purchase price of a vehicle, identified below:

Make: _____ Model: _____ Year: _____ VIN: _____

Title to the vehicle will either be (*check option*) ☐ retained by Seller until all payment due under this note are paid in full, or ☐ transferred to Buyer at execution of this note, in which case Seller retains a vendors lien in said vehicle and Buyer grants to Seller a security interest in the vehicle until this note is paid in full. If title is transferred to Buyer, Seller shall be listed as a lender on the title of the vehicle, whether or not Seller elects to perfect Seller's security interest in the vehicle.

BORROWER/BUYER SS# _____
BORROWER/BUYER

BORROWER/BUYER SS# _____

Seller Name, Address, Phone:

Buyer(s) Name, Address, Phone:

