

Information & Instructions: Real estate lien note to establish a Vendor's Lien's lien on the real estate

1. This Note is used to obtain the Vendor's Lien that is referred to in the above Deed with a Vendor's Lien. The Note is used to create the obligation of the Grantee to pay the Grantor the unpaid consideration for the conveyance.

Form: Real estate lien note

REAL ESTATE LIEN NOTE

Date of the Note:

Maker of the Note:

Maker's mailing address:
[Include the county]

Payee of the Note:

Payee's mailing address:
[Include the county]

Place for payment of the Note:
[Include the county]

Principal amount of the Note:

Annual interest rate on the unpaid principal from the date the money was loaned:

Annual interest rate on matured, unpaid amounts:

Terms of payment on the Note:
[Include principal and interest]

Security for payment of the Note:

This Note is secured by a Vendor's Lien retained in a Deed from [Grantee's name] to the Maker dated _____, and by a Deed of Trust of the same date from the Maker to [Trustee's name], Trustee, both of which cover the following:

[Describe the property and improvements that the Lien attaches to]

Maker promises to pay to the order of Payee at the place for payment and according to the terms of payment the principal amount plus interest at the rates stated above. All unpaid amounts shall be due by the final scheduled payment date.

If Maker defaults in the payment of this Note or in the performance of any obligation in any instrument securing or collateral to it, and the default continues after Payee gives Maker notice of the default and the time within which it must be cured, as may be required by law or by written agreement, then Payee may declare the unpaid principal balance and earned interest on this Note immediately due.

Maker and each surety, endorser and guarantor waive all demands for payment, presentations for payment, notices of intention to accelerate the maturity, notices of acceleration of maturity, protests and notices of protest, to the extent permitted by law.

If this Note or any instrument securing or collateral to it is given to an attorney for collection or enforcement, or if suit is brought for collection or enforcement, or if it is collected or enforced through probate, bankruptcy, or other judicial proceeding, then Maker shall pay Payee reasonable attorney's fees in addition to other amounts due. Reasonable attorney's fees shall be ten percent (10%) of all amounts due unless either party pleads otherwise.

Interest on the debt evidenced by this Note shall not exceed the maximum amount of non-usurious interest that may be contracted for, taken, reserved, charged or received under law; any interest in excess of that maximum amount shall be credited on the principal of the debt or, if that has been paid, refunded.

On any acceleration or required or permitted prepayment, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded.

This provision overrides other provisions in this and all other instruments concerning the debt.

Each Maker is responsible for the entire amount of this Note.

The terms Maker and Payee and other nouns and pronouns include the plural if more than one.

Signed on _____.

Maker