

## UNSECURED PROMISSORY NOTE

\$ \_\_\_\_\_

\_\_\_\_\_, North Carolina  
Date: \_\_\_\_\_

FOR VALUE RECEIVED the undersigned, jointly and severally, promise to pay to \_\_\_\_\_ or order, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), with interest from the date hereof at the rate of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) per month until paid or until default, both principal and interest payable in lawful money of the United States of America, at the office of \_\_\_\_\_ or at such place as the legal holder hereof may designate in writing. It is understood and agreed that additional amounts may be advanced by the holder hereof as provided in the instruments, if any; securing this Note and such advances will be added to the principal of this Note and will accrue interest at the above specified rate of interest from the date of advance until paid. The principal and interest shall be due and payable as follows:

This is a \_\_\_\_\_ (\_\_) month loan. All monthly interest and outstanding principal is due and payable at the end of the loan term. Unless interim payments are made, the total due and payable on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ will be \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_).

If not sooner paid, the entire remaining indebtedness shall be due and payable on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

Unless otherwise provided, this Note may be prepaid in full or in part at any time without penalty or premium. Partial payments shall be applied to installments due in reverse order of their maturity.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within ten (10) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within fifteen (15) days after written notice to maker, then in either such event the holder may without further notice, declare the remainder of the principal sum, together with all interest accrued thereon and, the prepayment premium, if any, at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal of this Note and any part thereof, accrued interest and all other sums due under this Note, shall bear interest at the rate of Twelve per cent (12.00%) per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Note notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default the holder of this Note may employ an attorney to enforce the holder's rights and remedies, and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorneys fees not exceeding a sum equal to fifteen percent (15%) of the outstanding balance owing on said Note, plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the holder as provided in this Note shall be cumulative and may be pursued singly, successively, or together against the property described. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina. This Note is given as evidence of a debt.

\_\_\_\_\_ (SEAL)  
**Insert Typed Name**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

I, the undersigned, certify that the following persons personally appeared before me this day, showing satisfactory evidence of identity, and acknowledged the due execution and authority to execute the foregoing instrument in the capacity indicated above: **Insert Typed Name**

Date: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Signature of Notary: \_\_\_\_\_

Printed Name of Notary: \_\_\_\_\_