

State Bar of Wisconsin Form 16-2003
FIXED RATE NOTE

Document Number

Document Name

For value received, the undersigned ("Borrower"), jointly and severally if more than one, promises to pay to the order of _____ ("Holder") the principal sum of \$ _____ together with interest on the unpaid principal balance from the date of this note ("Note") at the rate of _____ % per annum until this Note is paid in full. Interest shall be computed _____ based on a 360 day year. Payment shall be made as follows:

CHOOSE ONE OF THE FOLLOWING OPTIONS; ONLY ONE SHALL APPLY:

- A. **Single Payment.** In one payment on _____, plus interest payable _____.
- B. **Installments of Principal and Interest.** In _____ equal payments of \$ _____ due on _____, and on the same day of each _____ month thereafter, plus a final payment of the unpaid principal and interest due on _____.
- C. **Installments of Interest Only.** In payments of interest of \$ _____ due on _____, and on the same day of each _____ month thereafter, plus a final payment of the unpaid principal due plus accrued interest on _____.
- D. **Other.** _____

Payments shall be made to Holder at _____ or such other location as Holder shall designate by written notice to Borrower.

CHOOSE THE FOLLOWING, IF APPLICABLE:

- On execution of this Note, Borrower will prepay interest to _____.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

- A. This Note may be prepaid in whole or part without premium or penalty at any time.
- B. There may be no prepayment of principal without permission of Holder.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

- A. Any prepayment shall be applied to principal in the inverse order of maturity and shall not delay the due dates or change the amount of the remaining payments until the unpaid balance of principal and interest is paid in full.
- B. In the event of any prepayment, this Note shall not be treated as in default with respect to payment so long as the unpaid balance of principal and interest (and in such case accruing interest shall be treated as unpaid principal) is less than the amount that said indebtedness would

have been had the payments been made as specified above; provided that payments shall continue in the event of credit of any proceeds of insurance or condemnation, the condemned premises being thereafter excluded from any mortgage given as security for this Note.

Holder may grant renewals or extensions or otherwise modify the terms of this Note or any instrument securing this Note without affecting the liability of Borrower or any guarantor of this Note.

If Borrower fails to pay any installment payable hereunder within _____ days after it becomes due or if any other default, including a default under any security for this Note, is not cured within _____ days after notice of default is mailed to Borrower, Holder may at its option and without further notice accelerate the amount due under the Note and declare it immediately due and payable. If any installment payable hereunder is delinquent more than _____ days, Borrower shall pay a late charge to Holder of 5% of the delinquent amount. Borrower shall pay all costs and expenses, including reasonable attorney fees, of collection and enforcement of any security for the Note, unless prohibited by law.

Other provisions: _____
_____.

Presentment, protest and notice of dishonor are hereby waived.

This Note is secured by _____.

Dated _____.

_____(SEAL)_____(SEAL)
* * * * *

GUARANTY

The undersigned, for valuable consideration, hereby guarantees payment of all sums due and to become due under the above Note, including (without limitation) principal, interest and costs and expenses of collection.

Dated _____.

GUARANTOR:

_____(SEAL)_____(SEAL)
* * * * *

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.
FIXED RATE NOTE STATE BAR OF WISCONSIN FORM NO. 16-2003

* Type name below signatures.