

## PROMISSORY NOTE

**BORROWER NAME:**

**AMOUNT OF LOAN:**

\$

**PLACE:**

**Madison, WI**

**DATE:**

**FOR VALUE RECEIVED**, the Borrower promises to pay to the order of the CITY OF MADISON, a Wisconsin municipal corporation, at its offices located at 210 Martin Luther King Jr. Boulevard, Madison, Wisconsin, 53710, an amount equal to \_\_\_\_\_ percent (\_\_\_\_\_% ) of ninety-five percent (95%) of the sales price of the Property, immediately upon the sale or transfer of the Property located at \_\_\_\_\_ (the "Property"). Legal Description Attached.

**THIS NOTE** is secured by a Mortgage from the Borrower to the City (the "Mortgage").

**DELINQUENCY CHARGE.** If a payment owed under the Note is not paid on or before the 15th day after its due date, the City may collect a delinquency charge equal to 12% per annum on the unpaid balance until the amount due under the Note is paid in full.

**THIS NOTE**, including the entire balance of principal, together with late charges, shall become immediately due and payable to the City without notice or demand upon the occurrence of the following:

- a. Title to, or equitable ownership in, the Property is transferred to any party;

The Borrower and endorsers of this Note, jointly and severally, agree to waive demand, notice of non-payment and protest, and in the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, to pay reasonable attorney's fees for making such collection, through and including all appellate levels and post-judgment proceedings.

No delay or omission on the part of the holder hereof in exercising any right hereunder shall operate as a waiver of any such right or of any other right under this Note. A waiver on any one occasion shall not be construed as a bar to or a waiver of any such right on any future occasion. The Borrower for herself, her successors and assigns, do hereby expressly waive presentment for payment, notice of dishonor, presentment, notice of protest, protest and diligence in collection. It is expressly understood and agreed that the Borrower shall not be released from the covenants herein contained by reason of any forbearance or extension of time granted or release of any subsequent owner or owners of the property mortgaged as secured for this obligation.

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement is sought.

**THE BORROWER** acknowledges receipt of an exact copy of this Note.

**NOTICE TO BORROWER**

- A. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES.**
- B. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENTS YOU SIGN.**
- C. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS NOTE.**

Signed and sealed this \_\_\_\_\_ at Madison, Wisconsin.

\_\_\_\_\_  
Witness \_\_\_\_\_ (print name)

By: \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION**