

NOTE

[Date]

[Town, State]

1. BORROWER'S PROMISE TO PAY

In return for a loan that I/we have received, I/we promise to pay U.S. \$ _____ (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is _____ . I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder".

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. I/we will pay interest at a yearly rate of _____ %.

The interest rate required by this Section 2 is the rate I/we will pay both before and after any default described in Section 6(B) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I/we will pay interest by making payments monthly.

I/we will make monthly interest payments beginning on _____. I/we will make these interest payments monthly until I/we have paid all of the principal and interest and any other charges described below that may be owed under this Note.

If, on _____, I/we still owe any of the principal of this Note, I/we will pay that amount in full on that date, which is called the "Maturity Date". On the Maturity Date, I/we will also pay any interest due on the principal and any other charges described below that may be owed under this Note.

Monthly payments shall be made at _____ or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

Monthly interest payments shall be in the amount of U.S. \$ _____.

4. BORROWER'S RIGHT TO PREPAY

I/we shall have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When I/we make a prepayment, I/we will tell the Note Holder in writing that I/we are doing so.

I/we may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder shall use all of my/our prepayments to reduce the amount of principal that I/we owe under this Note. If I/we make a partial prepayment, there may be a change in the amount of the monthly interest payments, but there shall be no change in the due date of monthly interest payments or in the Maturity Date unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me/us which exceeded permitted limits shall be refunded to me/us. The Note Holder may choose to make this refund by reducing the principal owed under this Note or by making a direct payment to me/us. If a refund reduces principal, the reduction shall be treated as a partial prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly interest payment by the end of 5 calendar days after the date it is due, I/we will pay a late charge to the Note Holder. The amount of the charge I/we will pay shall be 5% of the overdue payment of interest. I/we will pay this late charge promptly but only once on each late payment.

(B) Default

If I/we do not pay the full amount of each monthly payment on the date it is due, I/we will be in default.

(C) Notice of Default

If I/we are in default, the Note Holder may send a written notice telling me/us that if I/we do not pay the overdue amount by a certain date, the Note Holder may require me/us to pay immediately the full amount of principal which has not been paid and all the interest that is owed on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me/us.

(D) No Waiver By Note Holder

Even if, at a time when I/we are in default, the Note Holder does not require me/us to pay immediately in full as described above, the Note Holder shall still have the right to do so if I/we are in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me/us to pay immediately in full as described above, the Note Holder shall have the right to be paid back for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me/us under this Note shall be given by delivering it or by mailing it by first class mail at the Property Address above or at a different address if I/we give the Note Holder a notice of my/our different address.

Any notice that must be given to the Note Holder under this Note shall be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I/we are given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety, or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety, or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I/we and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. SECURED NOTE

In addition to the protections given to the Note Holder under this Note and under the laws of the United States and the State of Connecticut, a Mortgage Deed, dated the same date as this Note, protects the Note Holder from possible losses which might result if I/we do not keep the promises which I/we make in this Note. That Mortgage Deed describes how and under what conditions I/we may be required to make immediate payment in full of all amounts owed under this Note and under that Mortgage Deed.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

_____(Seal)
Borrower:

_____(Seal)
Borrower:

This Note is secured by a mortgage
on property at

_____.