

PROMISSORY NOTE

\$ _____.

Date: / /20

FOR VALUE RECEIVED, the undersigned promises to pay to or order of GAMMA THETA CHAPTER OF DELTA TAU DELTA FRATERNITY, Holder, the principal sum of _____ (\$_____).

Payment on this Note is payable as follows: succeeding monthly payments of _____ (\$_____) to the Holder of this Note, beginning _____, 20____, and on the first day of each calendar month thereafter, until the principal balance, plus accrued interest, costs or attorney fees, has been paid in full. So long as each monthly installment is paid before the 10th of the calendar month, no interest shall accrue on the unpaid principal balance of this Note. If any monthly installment is not paid by the 10th day of the calendar month, the unpaid balance shall bear interest at an annual rate of twelve percent (12%).

The term of this Note is TWO (2) years. This Note is due and payable in full no later than _____, 20____. All payments shall be first applied to accrued interest or fees and the balance to principal. Each monthly installment is due on the first day of each month, beginning _____, 20____, with a ten (10) day grace period. Any installment payment received after the 10th day of the month shall be deemed a default.

The undersigned may pay all or any part of the principal balance remaining unpaid at any time hereafter without penalty. Any partial prepayment shall be applied against the principal amount outstanding, unless the Note is in default, in which case the prepayment shall be applied first to the accrued interest and fees, and then to the principal amount in default, and shall not postpone the due date of any subsequent installments or change the amount of such installments unless the holder of this Note shall otherwise agree in writing.

Should default be made in payment of any installment or term under this Note, and if such default is not made good by payment received within 30 days after the due date of said installment, or by cure of the term in default, then the entire sum of principal shall become immediately due and payable at the option of the holder of this Note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

In the event that an action is instituted to collect this Note or any part thereof, the undersigned promises to pay the holder hereof, in addition to the balance remaining due hereon, all costs of collection and a reasonable attorney's fee. This Note shall be interpreted under the laws of the State of Kansas.

DATE

SIGNATURE

PRINTED NAME

PERMANENT ADDRESS, CITY, STATE, ZIP CODE

PHONE NUMBER

SOCIAL SECURITY NUMBER

WITNESS SIGNATURE

WITNESS PRINTED NAME