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CBA Form No. EMN
 E/M Promissory Note
 Rev. 1/2011
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EARNEST MONEY PROMISSORY NOTE

CBA Text Disclaimer: Text deleted by licensee indicated by strike. New text inserted by licensee indicated by small capital letters.

\$ _____

Place: _____

Date: _____

FOR VALUE RECEIVED, _____ ("Buyer") agrees to pay to the order of _____ ("Holder") the sum of _____ Dollars (\$_____) as follows:

- _____ days (3 days if not filled in) following mutual acceptance of the Purchase and Sale Agreement.
- Upon satisfaction or waiver of the feasibility contingency stated in the Purchase and Sale Agreement.
- Other: _____*.

This Note is evidence of the obligation to pay earnest money under the purchase and sale agreement (the "Agreement") between Buyer and _____ ("Seller") dated _____, 20____ for the property located at _____. Buyer's failure to pay the earnest money strictly as above shall constitute default on the Agreement as well as on this Note.

If Holder retains an attorney for collection of amounts due pursuant to this Note, or if Holder brings suit to collect any amounts due on this Note, Buyer shall pay a reasonable attorney's fee and costs. This Note shall bear interest at the rate of twelve percent (12%) per annum after default.

BUYER

By: _____

Printed Name and Title: _____

- Do not enter "on closing" as the date this Note becomes due and payable because closing under the Agreement is not certain to occur. Instead, insert a specific date or an event that is certain to occur.