

EARNEST MONEY PROMISSORY NOTE

\$_____ (Dollar Amount) (Date)

FOR VALUE RECEIVED, the Buyer(s) signing below, under a Purchase and Sale Agreement ("Agreement") (referred to below) entered this date, Buyer agree(s) to pay to the order of Madison Title,

the sum of _____ Dollars (\$_____) payable without interest until the close of the sale or buyer default, as follows:

This Note is given as earnest money in connection with the Agreement between _____ ("Buyer")

and _____, as ("Seller"),

dated _____,

covering property located at _____ in _____ County, State of _____.

A default under this Note shall also constitute a default under the Agreement.

After maturity or upon default, if this Note is being held by and made payable to a Madison Title, Madison will assign this Note to Seller, Seller will accept assignment without recourse, and Seller will become the Holder of this Note.

Further, upon becoming the Holder, after maturity or upon default, the Holder of this Note may declare the entire balance owing under the Note due and payable without notice.

Regardless of any decision to accelerate, after maturity or upon default, this Note shall bear interest at the rate of twelve percent (12%) per annum, accruing on the unpaid principal balance.

Should the Holder of this Note employ legal counsel to enforce or interpret any provision of this Note, whether or not suit is instituted, Buyer agrees to pay costs and reasonable attorney fees, in addition to any other remedy.

The obligations and remedies provided under this Note are not exclusive and supplement any provided in the Agreement.

Buyer: _____