



Wolf Laurel Property Owners Association

PROMISSORY NOTE

AMOUNT \$1,680.00

DATE_____

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise to pay to the order of WLPOA the sum of One Thousand Six Hundred Eighty Dollars (\$1,680.00). Said sum shall be paid in twelve equal monthly payments of One Hundred Forty Dollars (\$140.00) each on the first day of each month, beginning on the first day of the month following the month of the execution of this Promissory Note. Together with a payment of \$300.00 previously made, these amounts represent the initial cost of a Participant/User Membership or Equity Membership in the Wolf Laurel Property Owners Association (WLPOA) amenities program under the terms and conditions expressed herein.

All payments made in accordance with this promissory note shall be sent to WLPOA, 91 Village, Mars Hill, NC 28754, or to such other address as may be designated from time to time by the holder. Any monthly payment not received by the WLPOA by the 10th day of the month in which it is due, is subject to a late charge of \$10.00 on such payment.

In the event this note shall not be paid in full by _____, _____, all funds previously paid to the holder of this note (WLPOA) shall be forfeited and the Participant/User Membership or Equity Membership of the undersigned shall be cancelled.

The undersigned and all other parties to this note, whether as endorsers, guarantors or sureties, agree to remain fully bound until this note shall be fully paid and waive demand, presentment and protest and all notices hereto and further agree to remain bound, notwithstanding any extensions, modifications, waiver, or other indulgence or discharge or release of any obligor hereunder. No modification or indulgence by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other or future occasion. Any modification or change in terms, hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgement of any of the undersigned, and each of the undersigned does hereby irrevocably grant to each of the others a power of attorney to enter into any such modification on their behalf. The rights of any holder hereof shall be cumulative and not necessarily successive. This note shall take effect as a sealed instrument and shall be construed, governed and enforced in accordance with the laws of the State of North Carolina.

This note consists of two (2) pages.



Wolf Laurel Property Owners Association

Name(s)

(In Print)

Signature

(In Print)

Signature

Witness

Witness