

Checkin

Pilot Mountain

N.C., October 20

19 77

No.

40212

FOR VALUE RECEIVED, the undersigned promises to pay to **BANK OF PILOT MOUNTAIN** (hereinafter called Bank), or order the sum of Three Hundred Sixty Five & 64/100 - - - DOLLARS \$ 365.64

payable in 6 monthly installments of \$ 60.94 each, and one final installment or BALLOON PAYMENT of \$ _____ beginning Nov. 20, 19 77, and continuing on the same day of each successive month thereafter until the full amount has been paid, negotiable and payable at the bank, with interest at the maximum legal rate after maturity until paid, being for money borrowed. In the event any payment shall be past due for 10 days or more, there will be a delinquency charge of 5% of the unpaid installment or \$5.00 whichever is less. If this loan is prepaid any unearned FINANCE CHARGE shall be computed based on the "Rule of 78's".

All parties to this note, including endorsers, sureties and guarantors, if any, hereby waive presentment for payment, demand, protest, notice of nonpayment or dishonor and of protest, and any and all other notices and demands whatsoever, and agree to remain bound until the principal and interest are paid in full, notwithstanding any extension or extensions of time for payment which may be granted, even though the period of extension or extensions be indefinite, and notwithstanding any inaction, or failure to assert any legal right available to the holder of this note.

In case any installment is not paid when due or any financial statement or other representation made to the Bank by any party hereto shall be found to be materially incorrect or incomplete, or in the event that any bankruptcy or other insolvency proceeding is filed by or against any party hereto, or if the holder deems himself insecure, then this note and all of the debts to the Bank, or any part thereof, shall, at the option of the Bank, immediately become due and payable without demand or notice and the undersigned promise(s) to pay all costs of collection, including such reasonable attorneys fees as may be allowed by law. When any amount shall be due the Bank as aforesaid, the Bank may apply toward the payment of such amount due, any and all money paid to or deposited with the Bank, before or after such maturity date, by any party to this obligation.

All parties hereto shall be jointly and severally liable for the payment of the obligation evidenced hereby. In the event that life insurance is to be obtained in connection with this note, it is understood and agreed that such insurance was effected solely at the option of the undersigned insured and will be procured subject to the terms and conditions of the "Statement of Insurance" issued therewith and placed on the life of the person signing first below, whether as an individual or for a company. In consideration for the issuance of credit life insurance, the person signing first below hereby declares that to the best of his knowledge and belief he is now in good health and hereby authorizes, in the event of his death, every physician and/or hospital to disclose to the insurance company all his medical history prior to the execution of this note.

THE FIRST UNDERSIGNED ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS NOTE AND THE DISCLOSURE & AGREEMENT CONTAINED HEREIN WHICH WAS MADE PRIOR TO SIGNING HEREOF.

WITNESS OUR HANDS AND SEALS.

Address: Rt. # 1, Box 90, Westfield, NC 27053

Address: _____

Address: _____

AGREED TO: **BANK OF PILOT MOUNTAIN** By _____

DISCLOSURE & AGREEMENT

1. Amount Paid To Borrower	\$ <u>350.00</u>
2. Credit Life Insurance Charge	\$ _____
3. Disability Insurance Charge	\$ _____
4. Other Charges _____ (Specify)	\$ _____
5. AMOUNT FINANCED (Add 1, 2, 3, & 4)	\$ <u>350.00</u>
6. FINANCE CHARGE	\$ <u>15.64</u>
7. TOTAL OF PAYMENTS (Add 5&6)	\$ <u>365.64</u>
8. ANNUAL PERCENTAGE RATE	<u>15</u> %

INSURANCE

THE PURCHASE OF BOTH LIFE AND DISABILITY INSURANCE COVERAGE ARE VOLUNTARY AND NOT REQUIRED FOR CREDIT. THE UNDERSIGNED ACKNOWLEDGES THAT HE HAS RECEIVED WRITTEN DISCLOSURE OF THE FOREGOING COST OF SUCH INSURANCE IF OBTAINED FROM OR THROUGH THE CREDITOR. THE UNDERSIGNED DESIRES THE INSURANCE COVERAGES SPECIFIED ABOVE.

Borrower's Signature

Date

Roger A. Wright
Sheila A. Wright

(Seal)

(Seal)

(Seal)