

# NOTE

The payee of this Note is:

**ALLEN INSURANCE & REALTY COMPANY**  
 P O BOX 1439, FORT VALLEY, GA 31030

Number \_\_\_\_\_

\$ \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, hereinafter called the insured, promises to make payments to the order of the above named payee or its assigns, at the address set forth at the times and in the amounts stated as set forth below.

## POLICY SCHEDULE

Description of Insurance (Co., Pol. No., Cov., Eff. Date)	Premiums "cash price"	Payment "cash downpayment"	Amount Financed "unpaid balance"	FINANCE CHARGE	Total of Payments "deferred payment price"
The insured shall pay the Total of Payments of \$ _____ as follows: in _____ successive monthly installments of \$ _____ each, and a final installment of \$ _____ beginning on _____ and continuing on the same day of each month thereafter until fully paid. Any unearned portion of the finance charge will be refunded based on the Rule of 78 or as follows: _____					
<b>The insurance described above is subject to the security interest stated below.</b>			<b>ANNUAL PERCENTAGE RATE _____ %</b>		
			<b>Total Amount Financed</b> \$ _____	<b>TOTAL FINANCE CHARGE</b> \$ _____	<b>Total of Payments</b> \$ _____

The insured represents that each of the policies designated in the Policy Schedule has been issued to the insured and hereby acknowledges receipt of such policy or policies, and further represents that no interest therein has been assigned except as respects the interests of the mortgages or loss payees named therein. No such policy shall be assigned without the written consent of the payee named herein, except as respects the interests of mortgages or loss payees named therein.

As collateral security for the payment of all amounts payable herein, the insured hereby assigns and releases to the payee named herein and to its assigns any and all sums which may become payable to the insured under any and all of the policies designated in the Policy Schedule, including any return premiums which may become due thereunder or any losses payable to the insured thereunder, subject, however, in the latter case, to the rights of any mortgage or loss payee named therein.

On default in payment of any payment specified herein, or should any policy or policies designated in the Policy Schedule be assigned by the insured without the written consent of the payee named herein, or upon cancellation of any such policy, the unpaid balance of the indebtedness evidenced hereby shall become immediately due and payable without notice or demand. Such default or assignment shall constitute an election by the insured to cancel said policy or policies, and the insured agrees, in such event, promptly to return the described policy or policies to the payee named herein.

The payee, in event of such default, cancellation, or assignment, is authorized to collect and receive in the name of the insured all sums payable to the insured under the policy or policies designated in the Policy Schedule and to apply the same toward the discharge of the indebtedness evidenced by this Note, provided that there remains an unpaid balance due under this Note and provided, further, that the interest of the payee in such sums shall remain subject to the interest of mortgages and loss payees named in said policy or policies. The insured hereby appoints the payee herein and its assigns the insured's attorney-in-fact to effectuate the foregoing in the name of the insured. The affidavit of payee alleging any fact or facts constituting a default hereunder shall, as to any insurance company issuing any policy described above, be conclusive, and any said insurance company may act thereon without further or other investigation of the facts and without liability as to any misstatement of fact so made by payee; all rights conferred upon payee hereunder shall inure to the benefit of his successors and assigns.

In the event of such default, cancellation or assignment, the insured agrees to pay all costs of collection, including reasonable attorney's fees, not exceeding those prescribed by law, incurred in the collection of this Note or in any suit or other proceeding brought in connection with the collection or defense of this Note.

All sums received by the payee named herein and its assigns from any policy designated in the Policy Schedule shall be applied toward the reduction of the insured's indebtedness herein. The insured shall remain liable for and, in the event of any default in payment of this Note, shall immediately pay to the payee any balance remaining after such sums have been paid. The payee shall pay the insured any surplus remaining after the indebtedness herein has been satisfied in full, the insured waiving any and all claims to such sums other than the unapplied surplus.

If payments are more than 10 days late, a default charge computed according to the following formula. The default charge will be 5% of the delinquent installment.

**Witness:**

**X**

\_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
**Insured**

**Dated:**

\_\_\_\_\_  
**Address**

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			\$ _____	\$ _____	\$ _____

The insured represents that each of the policies designated in the Policy Schedule has been issued to the insured and hereby acknowledges receipt of such policy or policies, and further represents that no interest therein has been assigned except as respects the interests of the mortgages or loss payees named therein. No such policy shall be assigned without the written consent of the payee named herein, except as respects the interests of mortgages or loss payees named therein.

As collateral security for the payment of all amounts payable herein, the insured hereby assigns and releases to the payee named herein and to its assigns any and all sums which may become payable to the insured under any and all of the policies designated in the Policy Schedule, including any return premiums which may become due thereunder or any losses payable to the insured thereunder, subject, however, in the latter case, to the rights of any mortgage or loss payee named therein.

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The payee, in event of such default, cancellation, or assignment, is authorized to collect and receive in the name of the insured all sums payable to the insured under the policy or policies designated in the Policy Schedule and to apply the same toward the discharge of the indebtedness evidenced by this Note, provided that there remains an unpaid balance due under this Note and provided, further, that the interest of the payee in such sums shall remain subject to the interest of mortgages and loss payees named in said policy or policies. The insured hereby appoints the payee herein and its assigns the insured's attorney-in-fact to effectuate the foregoing in the name of the insured. The affidavit of payee alleging any fact or facts constituting a default hereunder shall, as to any insurance company issuing any policy described above, be conclusive, and any said insurance company may act thereon without further or other investigation of the facts and without liability as to any misstatement of fact so made by payee; all rights conferred upon payee hereunder shall inure to the benefit of his successors and assigns.

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**Dated:**

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**Address**

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**Dated:**

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**Address**