

SECOND NOTE

_____, 20____, Massachusetts

Property Address

City

State

Zip Code

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$_____ (This amount will be called "principal"), plus interest, to the order of the Lender. The Lender is the _____. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note will be called the "Note Holder."

2. INTEREST

I will pay interest at a yearly rate _____%.

Interest will be charged on that part of principal which has not been paid. Interest will be charged beginning on the date of this Note and continuing until the full amount of principal has been paid.

3. PAYMENTS

For the first ten years of this Note, I will pay interest only by making payments each month of U.S. \$ _____. For years commencing with year eleven of this Note, I will pay principal and interest by making payments each month of U.S. \$ _____. [Note payment should be determined using 20 year amortization based on full principal of second note and established interest rate]. The entire principal amount then outstanding, together with any unpaid interest thereon, and all other sums due hereunder shall, if not sooner paid, be due and payable thirty (30) years from the date hereof on _____, 20__.

4. BORROWER'S FAILURE TO PAY AS REQUIRED

A. Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any of my monthly payments by the end of fifteen (15) calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be three percent (3%) of my overdue payment. I will pay this late charge only once on any late payment.

B. Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

C. Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, or if I fail to make any payments when due under any other obligation secured by the mortgage on the Property, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all interest that I owe on that amount. That date must be at least _____ days after the date on which the notice is delivered or mailed to me.

D. No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

E. Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above as a result of my default, the Note Holder will have the right to be paid back for all of its costs and expenses incurred as a result of my default to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees (including the time of any in-house counsel of Lender charged at the same rate as comparable outside attorneys).

5. THIS NOTE SECURED BY A MORTGAGE

In addition to the protections given to the Note Holder under this Note, a Mortgage, of even date, from me to the Note Holder, on the property located at _____ protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Mortgage describes how and under what additional conditions I may be required to make immediate payment in full of all amounts that I owe under this Note, and other rights the Note Holder has if I fail to make full payment as required hereunder.

6. BORROWER'S PAYMENTS BEFORE THEY ARE DUE

I have the right to make payments of principal at any time before they are due. A prepayment of only part of the unpaid principal is known as a "partial prepayment". A prepayment of all of the unpaid principal is known as a "full prepayment." A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in a letter that I am doing so. I may make a full prepayment or a partial prepayment without paying any penalty. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under the First Note, before applying the prepayment to my obligations under this Note. If I make a partial prepayment, there will be no delays in the due dates or changes in the amounts of my monthly payments unless the Note Holder agrees in writing to those delays or changes. I may make a full prepayment at any time, however, I must make a full prepayment of both the First Note and this Note. If I choose to make a partial prepayment, the Note Holder may require me to make the prepayment on the same day that one of my monthly payments is due. The Note Holder may also require that the amount of my partial prepayment be equal to the amount of principal that would have been part of my next one or more monthly payments.

7. BORROWER'S WAIVERS

To the extent permitted by law, I waive my rights to require the Note Holder to do certain things. Those things are: (A) to demand payment of amounts due (known as "presentment"); (B) to give notice that amounts due have not been paid (known as "notice of dishonor"); (C) to obtain an official certification of nonpayment (known as a "protest"). Anyone else who agrees to keep the promises made in this Note to transfer it to someone else also waives these rights. These persons are known as "guarantors, sureties and endorsers."

8. GIVING OF NOTICES

Any notice that must be given to me under this Note will be given by delivering it or by mailing it by certified mail addressed to me at the Property Address above. A notice will be delivered or mailed to me at a different address if I give the Note Holder proper notice of my different address. Any notice that must be given to the Note Holder under this Note will be given by delivering it or mailing it by certified mail to the Note Holder at the address stated in Section 1 above. A notice will be mailed to the Note Holder at a different address if I am given proper notice of that different address.

9. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each of us is fully and personally obligated to pay the full amount owed and to keep all of the promises made in this Note. Any guarantor, surety, or endorser of this Note (as described in Section 7 above) is also obligated to do these things. The Note Holder may enforce its rights under this Note against each of us individually or against all of

us together. This means that any one of us may be required to pay all of the amounts owed under this Note. Any person who takes over my rights or obligations under this Note will have all of my rights and must keep all of my promises made in this Note. Any person who takes over the rights or obligations of a guarantor, surety, or endorser of this Note (as described in Section 7 above) is also obligated to keep all of the promises made in this Note.

10. TERM

The term of this Note is thirty years or upon the Sale or foreclosure sale of the Property, whichever first occurs.

11. NOT ASSIGNABLE

Except with the written consent of the Note Holder, my obligations under this Note are not transferable, assignable, or assumable.

12. GOVERNING LAW

This Second Note is governed by the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Borrower has executed this Second Note under seal as of the date written above.

Witness

Borrower

Witness

Borrower

This note has a principal Sum of \$ _____
Rate of Interest _____ %
Period of Loan _____
Periodic Due Dates of _____
Final Due Date of _____