



PROMISSORY NOTE FOR EARNEST MONEY

1 Buyer(s) _____
 2 Seller(s) _____
 3 Property Address **OF FullAddress** _____

4 Buyer(s): _____
 5 jointly and severally promise to pay to (**select only one payee**):

- 6 Real Estate Firm: _____
 7 Seller(s): _____
 8 the sum of \$ _____

- 9 1) Upon redemption of this promissory note, funds shall be made payable to (**select only one**):
 10 Real Estate Firm Trust Account: _____
 11 Seller(s): _____
 12 Escrow / Title Company: _____

- 13 2) This Note is due and payable (**select only one due date**):
 14 _____ **business** **calendar** days (**Select one**) after mutual acceptance of the Real Estate Sale Agreement;
 15 on or before _____, _____.

16 3) If this Note is not paid when due, Buyer(s) shall pay interest at the rate of ten percent (10%) per annum on the unpaid balance from the due date
 17 until it is paid in full. **BUYER(S) UNDERSTAND(S) THAT TIME IS OF THE ESSENCE, AND THAT THE FAILURE TO PAY THIS NOTE WHEN**
 18 **DUE, MAY CONSTITUTE A DEFAULT UNDER THE REAL ESTATE SALE AGREEMENT WITH SELLER.**

19 4) If Real Estate Firm is named as the payee of this Note, and Note is not paid when due, Buyer(s) hereby consent(s) to Real Estate Firm assigning
 20 and transferring it to Seller(s) for all purposes including collection.

21 5) This Note is hereby incorporated into and made a part of the Real Estate Sale Agreement between Seller(s) and Buyer(s). In the event of any
 22 dispute between said parties, the mediation, arbitration and attorney fee provisions therein shall expressly apply.

23 6) If payment is not made on or before the due date, Buyer(s) understand that Principal Broker is instructed by Seller(s) to promptly assign and
 24 transfer this Note to Seller(s), without recourse, and for all purposes, including collection. It is expressly understood and agreed that neither Principal
 25 Broker nor Principal Broker's Firm, its owners, officers or directors, licensees, employees or representatives shall have any duty (fiduciary or
 26 otherwise), responsibility or liability to Seller(s) to enforce collection of the Note, nor for any fees or costs associated therewith.

27 Buyer _____ Date _____ ← Seller _____ Date _____ ←

28 Buyer _____ Date _____ ← Seller _____ Date _____ ←

29 Selling Licensee _____ Listing Licensee _____

30 Selling Firm _____ Listing Firm _____

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

Principal Broker's Initials _____
 Date _____