

PROMISSORY NOTE

Borrower Information:	
Name:	Date:
Street Address:	Date of Birth:
City:	Telephone number: Cell phone number:
State:	Driver's License Number:
Zip:	Social Security Number:

Lender Information:	
Name: Building Specs, Inc	Area code/Telephone number: 800-217-7979
Street Address: 101 Log Canoe Circle, Suite M	If paying by check, make check payable to: Building Specs, Inc.
City: Stevensville	Send payments to: 101 Log Canoe Circle, Suite M Stevensville, MD
State: MD	
Zip: 21666	

Loan Information:	
Loan Amount:	Loan Period SIX (6) MONTHS
Interest Rate: 1.5% PER MONTH	Payment Schedule: Payments are due on the 20 th day of each month following your training start date and considered late if not received by the 25 th day of the month.

1. **Promise to Pay:** For value received, _____ (Borrower) promises to pay **BUILDING SPECS, INC.** (Lender) \$ _____ and interest at the monthly rate of **1.5%** on the unpaid balance as specified below.

2. **Installments:**

- Borrower will pay ___ payments of \$ _____ each at monthly intervals on the 20th day of the month.
- Borrower will pay one lump payment on _____ date.
- Borrower will pay ___ payments of \$ _____ each at monthly intervals on the 20th day of the month with a final balloon payment of \$ _____ at the end of the loan term on _____ date.

3. **Application of Payments:** Payments will be applied first to interest and then to principal.

4. **Late Payment:** Any payment received after the 25th of each month will be subject to a \$50.00 late fee.

5. **Prepayment.** Borrower may prepay all or any part of the principal without penalty.

6. **Loan Acceleration.** If Borrower is more than 15 days late in making any payment, Lender may declare that the entire balance of unpaid principal is due immediately, together with the interest that has accrued.

7. **Collection Costs.** If Lender prevails in a lawsuit to collect on this note, Borrower will pay Lender's costs and lawyer's fees in an amount the court finds to be reasonable.

The undersigned and all other parties to this note, whether as endorsers, guarantors, sureties, or successors 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 extension, modification, waiver, or other indulgence or discharge or release of any obligor hereunder or exchange, substitution, or release of any collateral granted as security for this note. No modification or indulgence by any holder hereof shall be binding unless in writing and agreed upon by all parties; 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 undersigned borrower does hereby irrevocably grant to each of the other borrowers 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 Maryland.

Borrower: _____ Date: _____

Borrower: _____ Date: _____

Witnessed: _____ Date: _____

Witnessed: _____ Date: _____