

**PROMISSORY NOTE  
(Conditional Deferred Payment Plan)**

**Loan Amount: \$**

**Name:**

**Date:**

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of the City of Bullhead City, a municipal corporation of the State of Arizona, or its successors, the sum of \_\_\_\_\_). This Note is made on a 15-year Deferred Payment, no interest-bearing basis. Of this Note, 6.67 percent (6.67%) of the amount of the principal balance shall be credited against principal on the anniversary date, contingent upon a satisfactory inspection of the exterior of the property. The undersigned agree(s) to allow the City to make such annual inspections of the exterior of the property and promise(s) to maintain the property in good condition and free of any environmental hazards (trash, junk cars, etc.) for the full term of this Promissory Note.

The full amount of this Note shall become due and payable upon any actual or attempted transfer, voluntary or involuntary, including by operation of law or upon the death of Owner (where ownership is joint, upon death of the sole survivor having an interest at the date of this note, unless the property is inherited and occupied by a qualifying immediate family member who has inherited the property) of certain real property identified and described in the Deed of Trust as set forth above. Said payment shall be made in lawful money of the United States of America at the office of the Finance Department of the City of Bullhead City, Arizona, or at such other places as shall be designated by the City.

Should default be made in the rehabilitation contract or payment of any installment when due, the whole sum of principal and interest shall become immediately due and payable at the option of the holder of this Note, with interest from the date of such default at the rate set forth herein until paid on the entire unpaid principal and accrued interest.

If suit or action is instituted by City to recover on this Note, I, we, or either of us agree to pay a reasonable attorney's fees and costs in addition to the amount due on this Note.

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Diligence, demand, protest and notice of demand and protest are hereby waived and the undersigned hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidence by this Note. Consent is hereby given to the extension of time of payment of this Note, without notice.

The undersigned reserves the right to repay at any time the entire principal amount of this Note in a single payment without the payment of penalties, discount or premiums.

**IN WITNESS THEREOF**, this Note and Deed of Trust securing the Note have been duly executed by the undersigned, as of the date above written.

\_\_\_\_\_  
(OWNER)

\_\_\_\_\_  
DATE

\_\_\_\_\_  
(OWNER)

\_\_\_\_\_  
DATE

STATE OF ARIZONA    )  
                                  ) ss.  
COUNTY OF MOHAVE )

BE IT REMEMBERED, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2015 before me, the undersigned, a Notary Public in and for the County and State, personally appeared the within named \_\_\_\_\_, known to me to be the identical individual(s) described in and who executed the within Loan and Note and acknowledged to me that said individual(s) executed the same freely and involuntarily.

**IN TESTIMONY WHEREOF**, I have hereunto set my hand and affixed my official seal the day and year last above written.

\_\_\_\_\_  
Notary

My Commission Expires: \_\_\_\_\_