MAYES COUNTY RURAL WATER DISTRICT NO. 2
P O BOX 787
CHOUTEAU, OK. 74337
918.476.8992 PHONE
918.476.4458 FAX

PROMISSORY NOTE AND SECURITY AGREEMENT

NAME: _____ DATE OF AGREEMENT: _____

ADDRESS: _____

BENEFIT UNIT NUMBER: _____ ACCOUNT NUMBER: _____

TERMS OF AGREEMENT: Requirements being a down payment of $200.00 and Mayes County Rural Water District No. 2 will finance the remaining $1,050.00 at 10% interest for a total of 24 months. The payments will be $50.00 per month (in addition to the monthly minimum/ water usage bill), with the final payment being $9.05. The Maturity Date is 24 months from onset of agreement.

PURPOSE OF AGREEMENT: Payment Plan for New Water Service Connection.

For value received, the undersigned Debtors (called I, me, my or mine) promise to pay to the order of the Lender named below, its successors or assigns (hereinafter referred to as "Lender") the Principal amount, together with interest all as set forth above. The unpaid balance of the Principal and Interest shall become payable on the Maturity Date. Each payment shall be applied first to interest as of the date the payment is received, with the remainder of the payment applied to reduce the principal.

If any payment is not paid in full within 10 days after its scheduled due date, the Lender shall be entitled to a delinquency charge of 5% of the unpaid amount of the payment.

LENDER & SECURED PARTY:
Mayes County Rural Water District No. 2
P O Box 787
Chouteau, OK. 74337

Lender affirms that no unwritten oral agreements exist between the Lender and the Debtors.

ATTEST
Secretary

DEBTOR'S SIGNATURES:
I/We agree to the terms of this Promissory Note and Security Agreement. I/We have received a completed copy of this form, and I/We affirm that no unwritten oral agreements exist between the Lender and Debtors.

_____ _____
Debtor Debtor

STATE OF OKLAHOMA)
) ss.
COUNTY OF _____)

Before me, the undersigned, a Notary Public, in and for said County and State, on this _____ day of _____, 20_____, personally appeared _____, _____ to me known to be the identical person(s) who executed the within and foregoing instrument, and acknowledged to me that she/he/they executed the same as his/her/their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

_____
Notary Public

My Commission Expires:

_____
(SEAL)