

**Farm Wiring Loan Program**  
**Promissory Note**

Date: \_\_\_\_\_

Amount: \_\_\_\_\_

The undersigned Owner(s), jointly and severally promise(s) to pay to the order of Polk-Burnett Electric Cooperative (Polk-Burnett) the amount of \$\_\_\_\_\_, with simple interest on the unpaid balance at the annual rate of five percent (5%).

The payments shall be made monthly, with the first payment due and owing on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and on the \_\_\_\_\_ day of each month thereafter until the balance is paid in full.

Notwithstanding the above, if the undersigned sell(s) the premises where he/they are currently residing or convey his/their interest in the property by gift, contract, option, lease, or encumber the property, this note shall be immediately due and payable in full.

The undersigned hereby pledge(s) his/their capital credit account at Polk-Burnett as security for this loan and in the event of default of any of the required payments, Polk-Burnett will apply the yearly capital credit refund to apply on the balance of this note.

OWNER

\_\_\_\_\_

Witnessed:

\_\_\_\_\_

\_\_\_\_\_