

PROMISSORY NOTE

\$ _____

New Haven, Connecticut

Date: _____, 2009

Lenders: Name

Lenders' Address: Mailing Address

Borrower: **Greater New Haven Community Loan Fund**

Borrower's Address: 171 Orange Street, New Haven, CT 06510

Principal Amount: _____ thousand dollars (\$ _____)

Interest Rate: _____ percent (___%) per annum.

Repayment Schedule: Quarterly/Annual interest payments (or compounded) for X (X) years. Principal paid back in one lump sum at the end of X years (_____, 20XX).

FOR VALUE RECEIVED, the Borrower hereby promises to pay the Lender, at the Lender's Address, the Principal Amount, with interest thereon at the Interest Rate, according to the Repayment Schedule, all as defined above. Interest shall accrue from the date of this Note until payment in full of all amounts outstanding under this Note; interest shall be computed on the basis of a 365-day year for the actual number of days elapsed. This Note may be prepaid, in whole or in part, without premium or penalty. All prepayments shall be applied first to accrued interest, then to principal.

This Note and the loan evidenced hereby are subject to the terms and conditions of a certain letter of agreement dated _____, 20XX, between the Borrower and the Lender. This note is non-negotiable; and attempted negotiation, assignment or other transfer of this Note shall be void and of no effect.

GREATER NEW HAVEN COMMUNITY LOAN FUND, INC

Signed and Sealed in the presence of:

_____ By _____
President

By _____
Executive Director