

# TEXAS STANDARD PROMISSORY NOTE

On 8/30/2024, hereinafter known as the "Start Date", SHURALE HARRISON of 1805 MID PINES CT, ARLINGTON, TX 76012 hereinafter known as the "Borrower" promises to payback KELLEY BUSBICE, hereinafter known as the "Lender", the principal sum of FIVE HUNDRED NINETY NINE THOUSAND US Dollars (\$599,000) with interest accruing on the unpaid balance at a rate of 4.5 percent (%) per annum, hereinafter known as the "Borrowed Money", beginning as of the Start Date in the manner as follows:

**1. PAYMENTS:** The full balance of this Note, including all accrued interest and late fees, is due and payable on OCTOBER 1, 2049. The installment "Due Date" will be the 1<sup>st</sup> of every month beginning October 1, 2024.

**INSTALLMENTS** – Borrower shall pay principal and interest plus taxes and insurance in the amount of THREE THOUSAND EIGHT HUNDRED AND TWENTY DOLLARS and THIRTY ONE cents (\$3829.31) on a monthly basis with any remaining balance payable on the Due Date

**LATE FEE** - There shall be a late payment fee of \$200.00 Dollars on day number 4 (3 day grace period allowed) and \$100.00 for every late day thereafter (includes weekends and holidays). If an installment is not paid on-time along with the default interest due, as described in Section 3, if the Lender does not receive the installment on the due date.

**2. SECURITY:** There shall be Property described as 1805 MID PINES CT, ARLINGTON, TX 76012 hereinafter known as the "Security", which shall transfer to the possession and ownership of the Lender IMMEDIATELY pursuant to Section 6A of this Note. The Security may not be sold or transferred without the Lender's consent until the Due Date. If Borrower breaches this provision, Lender may declare all sums due under this Note immediately due and payable, unless prohibited by applicable law. The Lender shall have the sole-option to accept the Security as full-payment for the Borrowed Money without further liabilities or obligations. If the market value of the Security does not exceed the Borrowed Money, the Borrower shall remain liable for the balance due while accruing interest at the maximum rate allowed by law.

**3. INTEREST DUE IN THE EVENT OF DEFAULT:** In the event the Borrower fails to pay the note in-full on the Due Date, unpaid principal shall accrue interest at the maximum rate allowed by law, until the Borrower is no longer in default.

**4. ALLOCATION OF PAYMENTS:** Payments shall be first credited any late fees due, then to interest due and any remainder will be credited to principal.

**5. PREPAYMENT:** Borrower may pre-pay this Note without penalty.

**6. ACCELERATION:** If the Borrower is in default under this Note or is in default under another provision of this Note, and such default is not cured within the minimum allotted time by law after written notice of such default, then Lender may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable.

**6A. SECURITY** - This includes any rights of possession in relation to the Security described in Section 2.

**7. ATTORNEYS' FEES AND COSTS:** Borrower shall pay all costs incurred by Lender in collecting sums due under this Note after a default, including reasonable attorneys' fees. If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.

**8. WAIVER OF PRESENTMENTS:** Borrower waives presentment for payment, notice of dishonor, protest and notice of protest.

**9. NON-WAIVER:** No failure or delay by Lender in exercising Lender's rights under this Note shall be considered a waiver of such rights.

**10. SEVERABILITY:** In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

**11. INTEGRATION:** There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Borrower and Lender.

**12. CONFLICTING TERMS:** The terms of this Note shall control over any conflicting terms in any referenced agreement or document.

**13. NOTICE:** Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed below.

**15. EXECUTION:** The Borrower executes this Note as a principal and not as a surety. If there is a Co-Signer, the Borrower and Co-Signer shall be jointly and severally liable under this Note.

**16. GOVERNING LAW:** This note shall be governed under the laws in the State of Texas.



17. SIGNATURE AREA

Lender's Signature

[Signature]

Date

8/30/2024

Print Name KELLEY BUSBICE

Borrower's Signature

[Signature]

Date

8/30/2024

Print Name SHURALE HARRISON

NOTARY

\*\*State of Texas\*\*

\*\*County of TARRANT\*\*

Before me, the undersigned authority, on this day personally appeared KELLEY BUSBICE AND SHURALE HARRISON, known to me (or proved to me on the oath through proof of Identity Card or Driver's License to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that [he/she] executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 30<sup>th</sup> day of Aug, 2024

[Signature]

Notary Public, State of Texas



My Commission Expires: 8/20/2027  
(Notary Seal)