

IN THE NAME OF GOD, THE BENEFICENT, THE MERCIFUL

“One who generously lends to God will be paid back in many multiples of the loan. It is God who reduces and expands things and to Him you will all return. (Holy Qur’an - 2:245)”

(Hereinafter referred to as the Lender)

Full Names _____

Address _____

Full Names _____

Address _____

(Hereinafter referred to as the Borrower/s)

Full Names: TAWHEED INSTITUTE

Address: 22218 FORD ROAD, DEARBORN HEIGHTS, MI 48127

For value received, the Borrower hereby unconditionally promises to pay to the order of Lender the sum of _____ (\$_____) together with interest accrued at the rate of **ZERO** percent (**0.00%**) per year on any unpaid balance.

Payment Terms

Borrower will pay 36 payments of \$_____ (_____ dollars) (amount is Principal amount divided by 36) each at uninterrupted monthly intervals on the 20th day of each month, starting on the _____ day of _____ 20____ (start date is 2 years after the date of this agreement) until the Principal amount and accrued interest is paid in full. All payments shall first be applied to outstanding late fees, then to interest and the balance to the Principal amount.

Prepayment

The Borrower may prepay this Note in full or in part at any time without premium or penalty. All prepayments shall first be applied to outstanding late fees, then to accrued interest and thereafter to the principal loan amount.

Place of Payment

Payment shall be made at the above stated address of the Lender or at such place as may be designated from time to time in writing by the Lender or holder of this Note. For ease of payment the Borrower may exercise the option to effect payment by direct deposit or electronic transfer of funds into the account of Lender as specified in writing.

Late Payment Fees

If payment is not made within **ten (10)** days as stipulated in the payment terms the Borrower shall pay an additional late fee in the amount of \$1.00 (one dollar) for each month the payment is late. However, the maximum late payment fees for each late payment will be limited to \$ 5.00 (five dollars).

Collection Fees

In the event of default this Note, the Borrower agrees to pay all reasonable legal fees, collection and enforcement charges to the extent permissible by law, in addition to other amounts due except that the total collection fees the Borrower can be liable for will be limited to ten percent (10.00%) of the total late payments.

Security

This is an unsecured Note.

Transfer

The Lender may transfer this Note to another holder only if the Borrower agrees to the transfer in writing. The Borrower agrees to remain bound to any subsequent holder of this Note under the terms of this Note.

Replacement of Note

The Borrower agrees to execute a new Note with the same terms and conditions and remaining value in the event that this Note is lost, stolen or mutilated. The Lender shall release the Borrower of all obligations under the lost, stolen or mutilated Note in lieu of a replacement new Note.

Joint and Several Liability

All Borrowers or Co-signors identified in this Note shall be equally liable for the repayment of the debt described in this Note.

Borrower's Waiver

The Borrower waives demand and presentment for payment, notice of non-payment, off-set, protest and notice of protest and agrees to remain fully bound until this Note is paid in full.

Lender's Indulgence

No relaxation, indulgence, waiver, release or concession of any terms of this Note by the Lender on one occasion shall be binding unless in writing and if granted shall not be applicable to any other or future occasion.

Binding Effect

The terms of this Note shall be binding upon the Borrower's successors and shall accrue to the benefit and be enforceable by the Lender and his/her successors, legal representatives and assigns.

Jurisdiction

This Note shall be construed, interpreted and governed in accordance with the laws of the State of Michigan and should any provision of this Note be judged by an appropriate court of law as invalid, it shall not affect any of the remaining provisions whatsoever.

General

Where appropriate words signifying one gender shall include the others and words signifying the singular shall include the plural and vice versa.

Paragraph headings are for convenience of reference only and are not intended to have any effect in the interpretation or determining of rights or obligations under this Note.

Signed at _____ on this _____ day of _____ 20_____.

Officers signing on behalf of the Borrower:

(1) Borrower's Officer Name _____

(1) Borrower's Officer Signature _____

(2) Borrower's Officer Name _____

(2) Borrower's Officer Signature _____

Signed in the presence of:

(1) Witness Name _____

(1) Witness Signature _____

(2) Witness Name _____

(2) Witness Signature _____