DO NOT DESTROY THIS NOTE: When paid, this Note and the Deed of Trust must be surrendered to the Trustee, listed below, with request for reconveyance.

PROMISSORY NOTE SECURED BY DEED OF TRUST

Deferred Payment Loan - Owner Occupant

Loan # $XX,000
Mono County, California, February _____, 2005

FOR VALUE RECEIVED, , (hereinafter called "Trustor"), solely and severely, promise(s) to pay to Mono County, P.O. Box 260, Mammoth Lakes, CA 93546, the sum of ****XXXX THOUSAND AND 00/100****Dollars. The loan is at zero percent interest.

Repayment of this Note shall be deferred for thirty (30) years from the date of this Note. Beginning with the first month of the thirty-first year, the Deferred Payment Loan principal shall be repayable at the rate of $.00 per month for 179 months, with a final payment of $.00 in the 180th month.

Transfer of ownership of the property or cessation of residence on the property shall constitute default, and the entire principal on the date of default will become immediately due and payable. Failure of the Lender to formally declare or act upon such default shall not constitute a waiver. Demand, protest and notice of demand and protest are hereby waived.

The undersigned reserve(s) the right to prepay at any time all or any part of this Note without the payment of penalties or premiums to the Lender. Any and all payments on this Note shall be applied to the principal due on the Note.

The Trustor shall abide by all covenants contained in the Loan Agreement. In the event of any inconsistencies between this Note and the Loan Agreement, the latter shall prevail.

Should suit be commenced to collect payments due under this Note or any portion thereof, the prevailing party may recover reasonable attorney's fees in addition to any other relief allowed by law. This Note is secured by a certain DEED OF TRUST to the
Company, a California Corporation, as Trustee.

IN WITNESS WHEREOF, the Note has been duly executed by the undersigned, as of this date.

_____ _____

Trustor Date Date