

PROMISSORY NOTE

Borrower: Enter Borrower's Full Name
Enter Borrower's Date of Birth
Enter Borrower's Street Address
Enter Borrower's City, State & Zip Code

Lender: Enter Lender's Full Name
Enter Lender's Date of Birth
Enter Lender's Street Address
Enter Lender's City, State & Zip Code

Witness (Optional): Enter Witness's Full Name
Enter Witness's Date of Birth
Enter Witness's Street Address
Enter Witness's City, State & Zip Code

\$ Enter Monetary Value Borrowed

Enter Date Created

I. Promise to Pay

The Borrower agrees and promises to pay the Lender the principal amount of \$ Enter Monetary Value Borrowed, in addition to the accrued interest specified in Section II, and if applicable, the additional costs specified in Section V, in full accordance with all the terms listed below.

II. Interest

The unpaid principal amount will accrue payable interest at the rate of Enter Annual Interest Rate % per annum.

III. Payment Logistics

a. Mode Of Payment

All payments from the Borrower to the Lender will be made in the form of Enter Cash/Checks/Money Transfers, to the order of Enter Payment Details (Ex. Account Number).

b. Schedule Of Payment

The amount owed under this Promissory Note – including the principal amount and accrued interest – are to be repaid in equal installments of \$ Enter Amount To Be Repaid Per Installment on a Enter Weekly/Monthly/Yearly basis, beginning on the Enter Date Of First Payment; Each following payment will be made on or before the day of Enter Day Of Week/Day Of Month/Day Of Year of each Enter Week/Month/Year until the amount owed is paid off in full.

IV. Additional Costs

a. Default Expenses

In the event the Borrower defaults on his or her payments, the Borrower is responsible for paying the additional costs to cover the expenses of collection, including but not limited to attorney fees and collection agency fees.

b. Late Payment Fees

In the event that the Borrower fails to make his or her payments within Enter Number Of Days days of the proscribed due date, then the Borrower shall pay an additional amount of \$ Enter Late Payment Fee as a late payment fee.

V. Transfer of Promissory Note

In the event the Promissory Note is transferred by the Lender to another subsequent holder, the Borrower must remain bound by the terms of the Promissory Note, regardless. Any subsequent holder of this Promissory Note bears the right to legally enforce the terms of this note.

VI. Successors

All the terms and conditions specified in this agreement shall bind the Borrower's successors, assigns and heirs – if need be – provided that the Lender gives written consent for the Borrower's delegation of responsibilities first.

VII. Breach of Promissory Note

There can be no breach of the promissory note in any shape or form. No amendments, modifications or waivers regarding the Promissory Note can be put into effect without the written consent of both the Lender and the Borrower.

VIII. Governing Law

This Promissory Note shall be governed by and executed in accordance with the laws of the State of Enter State Name in the United States of America.

IX. Prepayment

The Borrower bears the right to prepay the amount owed in full or in part at any point in time, without any penalty or premium whatsoever.

Both the Lender and the Borrower hereby indicate by their signatures and dates below that they have read and are in full agreement with the terms and conditions of this Promissory Note.

Borrower's Signature: _____ Date: _____

Lender's Signature: _____ Date: _____

This Promissory Note was executed in the presence of Enter Witness's Full Name, who hereby indicates by his or her signature and date below that they have witnessed this event.

Witness's Signature: _____ Date: _____