

# PROMISSORY NOTE

Date: \_\_\_\_\_ Location: \_\_\_\_\_

Principal Amount: \$ \_\_\_\_\_ ( \_\_\_\_\_ Dollars)

**BORROWER (Maker):** \_\_\_\_\_ at  
\_\_\_\_\_.

**LENDER (Payee):** \_\_\_\_\_ at  
\_\_\_\_\_.

## 1. PROMISE TO PAY

FOR VALUE RECEIVED, Borrower promises to pay Lender the sum of \$ \_\_\_\_\_ in lawful money of the United States.

## 2. INTEREST

Interest accrues at the rate of \_\_\_\_% per annum.

Interest calculation: \_\_\_ Simple \_\_\_ Compound (annually)

## 3. REPAYMENT

Repayment Schedule:

\_\_\_ Lump sum due on \_\_\_\_\_

\_\_\_ Monthly installments of \$ \_\_\_\_\_ beginning \_\_\_\_\_

\_\_\_ Other schedule: \_\_\_\_\_

Final Payment Date: \_\_\_\_\_

## 4. PREPAYMENT

Borrower may prepay all or any part of the principal without penalty.

## 5. LATE FEES

Late fee of \$ \_\_\_\_\_ or \_\_\_\_% of payment (whichever is greater) for payments more than \_\_\_\_ days late.

## 6. DEFAULT

Default occurs if Borrower fails to make a payment within \_\_\_\_ days of due date, or breaches any provision of this Note.

## 7. ACCELERATION

Upon default, Lender may declare the entire unpaid balance immediately due and payable.

**8. COLLATERAL (if secured)**

This Note is: \_\_\_ Unsecured \_\_\_ Secured by: \_\_\_\_\_

**9. GOVERNING LAW**

Governed by laws of the State of \_\_\_\_\_.

**BORROWER:**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**LENDER (Optional):**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**NOTARIZATION (recommended):**

State of \_\_\_\_\_, County of \_\_\_\_\_

Subscribed before me on \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Notary Signature: \_\_\_\_\_ Commission expires: \_\_\_\_\_

*DISCLAIMER: This template is for informational purposes only and does not constitute legal advice. Laws vary by state. Consult a licensed attorney before executing this agreement.*