

# PROMISSORY NOTE

Principal amount: \$ \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_\_

FOR VALUE RECEIVED, I, \_\_\_\_\_ (Borrower) promise to repay \_\_\_\_\_ (Lender) the sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_), plus interest at the yearly rate of \_\_\_\_\_ (%). Repayment shall be made in monthly payments over a month period, consisting of \_\_\_\_\_ (\$ \_\_\_\_\_) per installment on the \_\_\_\_\_ day of the month, commencing on \_\_\_\_\_, 20\_\_\_\_\_, with the final payment due on \_\_\_\_\_, 20\_\_\_\_\_, or until the principal is paid in full. If the Borrower fails to make an installment payment when due or fails to comply with any other term of this promissory note, the loan will be considered in default and the Borrower will contact the Lender promptly to make arrangements to bring the loan back into compliance with the terms above. Every effort will be made by the Borrower to make payments on time, and comply with the terms of this note.

\_\_\_\_\_ - Check Here if there is collateral (*Optional*)

A \_\_\_\_\_ to be owned by \_\_\_\_\_, is hereby pledged as security for the note payable, and title to it will transfer to the Lenders in the event of default of payment of the loan. Any proceeds from the sale of the Collateral shall accrue to the Lenders until the note is paid off in full. The Borrower may repay this note at any time in whole or in part without premium or penalty. If prepayments are high enough, the loan may be re-amortized. The Borrower must promptly inform the Lender of any change in name or address.

# *Signature Page*

Borrower's Signature: \_\_\_\_\_

Borrower's Printed Name: \_\_\_\_\_

Borrower's  
Address: \_\_\_\_\_

Phone(s): \_\_\_\_\_ Email: \_\_\_\_\_

Lender's Signature: \_\_\_\_\_

Lender's Printed Name: \_\_\_\_\_

Permanent Address:  
\_\_\_\_\_

Phone(s): \_\_\_\_\_ Email: \_\_\_\_\_

Witness  
Signature: \_\_\_\_\_

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