

Promissory Note

Date: _____

For value received, the undersigned, _____, ("Borrower"), located at _____, _____, _____, promises to pay to the order of _____ ("Lender"), located at _____, _____, _____, the sum of \$ _____, plus interest, accruing at the rate of _____ % annually, on the unpaid balance.

1. Payment. Payments shall be made in monthly installments of \$_____, beginning on _____, and continuing until _____, (the “Due Date”), at which time the remaining unpaid principal and interest shall be due in full. All payments shall first be applied to outstanding late fees, then to interest and the balance to the principal amount.

2. Late Fee. If payment is not made within _____ days as agreed upon in the payment terms, Borrower shall pay an additional late fee of \$ _____. This late fee shall be paid as liquidated damages in lieu of actual damages, and not as a penalty. Payment of this late fee shall, under no circumstances, be construed to cure any default arising from or relating to such late payment.

3. Prepayment. The Borrower may prepay this Note, in whole or in part, prior to the Due Date without premium or penalty. All prepayments shall be first applied to outstanding late fees, then to accrued interest and thereafter to the principal loan amount.

4. Acceleration of Debt. If Borrower fails to make any payment under the terms of this Note when due, the remaining unpaid balance and any accrued interest shall become due immediately at the option of Lender.

5. Collection & Attorneys' Fees. In the event of default of this Note by Borrower, Borrower shall pay to the Lender all costs of collection, including reasonable attorneys' fees.

6. Default. Borrower will be in default if any of the following events occur: (i) if Borrower does not pay the full amount of each monthly payment when due; (ii) if Borrower is involved as a debtor in a bankruptcy proceeding; (iii) if Borrower becomes insolvent and is unable make the agreed-upon payments; (iv) at the death, dissolution, liquidation or incompetency of the Borrower; or (v) if Borrower makes any untrue statement to the Lender or misrepresentation for the purpose of obtaining or extending credit. In the event of default, this Note and any

obligations of the Borrower to the Lender, shall become due immediately, without demand or notice.

7. Severability. If any provision or part of a provision of this Note is held to be illegal, invalid, or unenforceable by a court or other decision-making authority of competent jurisdiction, then the remainder of the provision will be enforced so as to affect the intention of the Parties, and the invalidity and enforceability of all other provisions in this Note will not be affected or impaired.

8. Waiver. Borrower waives presentment for payment, protest, and notice of protest and demand of this Note. The parties acknowledge that no breach of any provision of this Note shall be deemed waived unless evidenced in writing. A waiver of any one breach shall not be deemed as a waiver of any other breach of the same or any other provision of this Note. No failure or delay by Lender in exercising Lender's rights under this Note shall be considered a waiver of such rights.

9. Assignment. Neither party may assign or delegate its rights or obligations pursuant to this Note without prior written consent of the other. Any assignment or delegation in violation of this section is void.

10. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and be binding upon Borrower's successors and permitted assigns.

11. Notice. Any notice required hereunder shall be in writing and deemed to have been sufficiently given when delivered in person, by email, by facsimile, by a recognized national overnight courier service or by certified mail to the address of the respective party above.

12. Execution. This Note may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Execution and delivery of this Note may be evidenced by electronic means.

13. Governing Law. This Note shall be construed in accordance with the laws of the State of _____.

14. Amendment. There are no verbal or other agreements that modify or affect the terms of this Note. This Note may be amended and modified only by a written agreement signed by Borrower and Lender.

IN WITNESS WHEREOF, this Note has been executed and delivered as of the date first written above.

Signed, the _____ day of _____, _____.

Borrower Signature

Borrower Printed Name

Lender Signature

Lender Printed Name



Please note that this template is not a substitute for professional legal advice; it does not create an attorney-client relationship, nor is it a solicitation to offer legal advice. We recommend you seek the appropriate legal advice from a practicing attorney licensed in your jurisdiction.