**Date:** [Insert Date]

**1. PARTIES:**  
This Promissory Note ("Note") is made and entered into by and between:

|  |  |
| --- | --- |
| **Borrower:** | [Borrower’s Full Name] |
| Address: | [Borrower’s Address] |
| **Lender:** | [Lender’s Full Name] |
| Address: | [Lender’s Address] |

**2. PRINCIPAL AMOUNT & INTEREST:**  
The Borrower promises to pay the Lender the principal sum of **$[Insert Amount]**, together with interest at a rate of **[Insert Interest Rate]**% per annum, beginning on [Start Date] and continuing until the full amount is paid.

**3. PAYMENT SCHEDULE:**  
The Borrower agrees to repay this Note according to the following schedule:

| **Payment Due Date** | **Payment Amount** | **Principal** | **Interest** | **Balance Remaining** |
| --- | --- | --- | --- | --- |
| [Insert Date] | $[Insert] | $[Insert] | $[Insert] | $[Insert] |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**4. LATE PAYMENT PENALTY:**  
If any payment is not received within **[Insert]** days of the due date, the Borrower agrees to pay a late fee of **$[Insert Amount]** or **[Insert %]** of the missed payment, whichever is greater.

**5. PREPAYMENT:**  
The Borrower may prepay this Note in whole or in part without penalty.

**6. DEFAULT & REMEDIES:**  
If the Borrower fails to make any payment when due or otherwise breaches this Note, the Lender may demand immediate payment of the outstanding balance, including accrued interest, late fees, and costs of collection, including attorney’s fees.

**7. GOVERNING LAW:**  
This Note shall be governed by and construed in accordance with the laws of the State of **[Insert State]**.

**8. ENTIRE AGREEMENT:**  
This Note constitutes the entire agreement between the parties and supersedes all prior agreements, whether written or oral.

**SIGNATURES:**

**Borrower’s Signature:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Date:** \_\_\_\_\_\_\_\_\_\_

**Borrower’s Printed Name:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Lender’s Signature:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Date:** \_\_\_\_\_\_\_\_\_\_

**Lender’s Printed Name:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_