|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Promissory Note | | |  | |
| |  |  | | --- | --- | | Lender: |  | | Borrower: |  | | Witness: | <insert parent(s) name here> | | Date: | <Date> |   For the value received, the undersigned agrees and promises to pay back [X] the principal amount along with an interest at the rate of 5% in [X] installments. Each installment amount to [X] and must be paid within the first 5 days of each month.   |  |  | | --- | --- | | Condition | [Text] | | Condition | [Text] | | Condition | [Text] | | Condition | [Text] | | | | This promise has legal importance once both parties have signed it. The lender, as well as the borrower both, can sue each other if it turns out that any of them is not following the promissory note. Make sure both have read the details and check the boxes accordingly.   * Amount is paid * Amount is received * Witnesses have signed * Interest is agreed * The note is registered * Terms are agreed |
| In case the amount is to repay, enter the installment details below. | | | |
| Amount Repay | DATE | Balance | Note |
| $[Amount] |  |  |  |
| $[Amount] |  |  |  |
| $[Amount] |  |  |  |
| $[Amount] |  |  |  |
| $[Amount] |  |  |  |
| The installment plans are only adjustable if both lender and borrower are agreed. The following changes are made: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Borrower Full Name & Signature: | | | |