

PROMISSORY NOTE

Principal amount: \$ _____

DATE, ____/____/____

FOR VALUE RECEIVED, I, _____ (Borrower) promise to pay _____ (Lender) the sum of _____ Dollars (\$ _____), and interest at the yearly rate of _____% on the unpaid balance as specified below.

Repayment shall be made in _____ weekly/monthly installments, consisting of \$ _____ per installment on the ____ day of each week/month and continue through for _____ week/months, or until the principal is paid in full.

OR, Borrower will pay one lump payment in lawful money of the United States on: ____/____/____.

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. A late penalty charge of _____ Dollars per (month/day) will be assessed until the account is brought current inclusive of the late charges, interest and applicable fees.

Borrower agrees that until the principal and interest owed under this promissory note are paid in full, this note will be secured by the _____ (describe property, such as a car or a house.)

Payments will be applied first to interest and then to principal.

This note may be prepaid by the Borrower at any time in whole or in part without premium or penalty.

In the event of the Borrower's death, the unpaid indebtedness remaining on the note shall be canceled.

The Borrower must promptly inform the Lender of any change in name or address.

If the Lender prevails in a lawsuit to collect on this note, Borrower will pay Lender's court costs, collection agency costs, and attorney's fees in an amount the court finds to be reasonable.

IN WITNESS WHEREOF, I set my hand under seal this ____th day of _____, 20__ and I acknowledge receipt of a completed copy of this instrument.

Borrower's Signature
Permanent Address: _____
Social Security Number: _____
Driver's Licence Number: _____

Notary Public - SEAL
My Commission Expires ____/____/____