

## Promissory Note

## Promissory Note

Date: [Date]

Principal Amount: [Loan Amount] USD

For Value Received, the undersigned, [Borrower's Full Name], residing at [Borrower's Address] (the "Maker"), hereby promises to pay to the order of [Lender's Full Name], located at [Lender's Address] (the "Payee"), the principal sum of [Loan Amount] USD, together with interest and other charges as set forth below.

### 1. Interest Rate

The unpaid principal shall bear interest at the rate of [Interest Rate]% per annum, calculated on the basis of a [365/360]-day year.

### 2. Payment Terms

- a. **Payment Schedule:** The Maker shall repay the principal and accrued interest in [Number] installments of [Payment Amount] USD each, payable [Monthly/Quarterly/Annually], commencing on [First Payment Date] and continuing until the entire indebtedness is fully paid.
- b. **Payment Method:** Payments shall be made in lawful money of the United States via [Payment Method, e.g., check, bank transfer] to the Payee at the address specified above or at such other place as the Payee may designate in writing.

### 3. Prepayment

The Maker may prepay this Note in whole or in part at any time without penalty. Any prepayment shall first be applied to accrued interest, then to the principal balance.

### 4. Late Payments

If any payment is not received by the Payee within [Number] days of its due date, the Maker shall pay a late fee of [Late Fee Amount or Percentage].

### 5. Default

An Event of Default occurs if:

- a. The Maker fails to make any payment when due under this Note.
- b. The Maker becomes insolvent, files for bankruptcy, or assigns assets for the benefit of creditors.

Upon an Event of Default, the Payee may declare the entire unpaid principal and accrued interest immediately due and payable.

**6. Acceleration Clause**

In the event of default, the Payee has the right to demand immediate payment of the entire unpaid principal balance and any accrued interest.

**7. Governing Law**

This Promissory Note shall be governed by and construed in accordance with the laws of the State of [State], without regard to its conflict of law principles.

**8. Waiver of Presentment**

The Maker waives presentment for payment, notice of dishonor, protest, and notice of protest.

**9. Severability**

If any provision of this Note is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

**10. Amendments**

Any amendments to this Note must be made in writing and signed by both the Maker and the Payee.

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IN WITNESS WHEREOF, the Maker has executed this Promissory Note as of the date first written above.

**Maker**

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

Name: [Borrower's Full Name]

Date: \_\_\_\_\_

**Payee**

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

Name: [Lender's Full Name]

Date: \_\_\_\_\_