Digital Promissory

Problem Statement : Lending funds to borrowers who are far distant becomes challenging in the absence of a promissory note.

Description : Lending money is not a simple process. A lender seeks trust and wants a proof that borrowers repay the lent money before agreed deadline with agreed rate of interest. Here promissory notes plays a vital role as a legal document. A promissory note is a written promise by one party to make a payment of money at a date in the future issued by individuals can use promissory notes to confirm the agreed terms of loan. But what if the lender and borrower are far distant from each other but interested in making the deal or had limited time to make a promissory note. So, our web-application enables users to generate and customize promissory notes for local financiers besides ensures user data privacy and adhere to relevant financial and legal regulations.

Solution/Approach : Our web-app allows users (lenders / borrowers) to input their personal and financial details, lent amount, rate of interest, repayment terms, and generate a legally valid and formatted promissory note document and store them in our database to make them available whenever the user require. Generating the promissory note document involves verification from both borrowers and lenders in multiple stages and involves witness credentials and attachments of the transactions in order to make the generated promissory note legally valid.

Technology Stack :

- Django, Django REST
- React
- MySql
- Bootstrap

Architectural Diagram :