**PROMISSORY NOTE**

**Date**: January 20, 2025

This Promissory Note ("Note") is made by [Borrower's Full Name], the Borrower, located at [Borrower's Address], to [Lender's Full Name], the Lender, located at [Lender's Address].

**1. Loan Amount**  
The Lender agrees to loan the Borrower the sum of [Loan Amount in Words] ($[Loan Amount in Numbers]) for the purpose of purchasing the property located at [Property Address].

**2. Interest Rate**  
The loan shall bear interest at a fixed rate of [Interest Rate]% per annum.

**3. Loan Term and Repayment**  
The Borrower agrees to repay the loan in equal monthly installments of $[Amount], beginning on [Start Date] and continuing for [Term Duration] months/years. The final payment of the remaining balance will be due on [Final Payment Date].

**4. Mortgage or Deed of Trust**  
As security for the loan, the Borrower has executed a mortgage or deed of trust encumbering the property described above. The Borrower understands that failure to repay the loan may result in foreclosure.

**5. Prepayment**  
The Borrower may prepay the loan at any time, in full or in part, without penalty. Any prepayment will first be applied to interest accrued and then to the principal balance.

**6. Late Payment**  
A late fee of $[Late Fee Amount] will be assessed if a payment is not made within [X] days of the due date.

**7. Default**  
In the event of default, including the failure to make timely payments, the Lender may initiate foreclosure proceedings in accordance with the applicable laws of the state of [State Name]. The Borrower agrees to pay all costs of collection, including legal fees.

**8. Governing Law**  
This Promissory Note shall be governed by the laws of the state of [State Name].

**9. Execution**  
IN WITNESS WHEREOF, the Borrower and Lender have executed this Promissory Note as of the date first above written.

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

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