**PROMISSORY NOTE**

**Date**: January 20, 2025

**FOR VALUE RECEIVED**, I, [Borrower's Full Name], residing at [Borrower's Address], hereinafter referred to as the "Borrower," promise to pay to the order of [Lender's Full Name], residing at [Lender's Address], hereinafter referred to as the "Lender," the principal sum of [Loan Amount in Words] ($[Loan Amount in Numbers]), with interest on the unpaid principal at the rate of [Interest Rate]% per annum.

**1. Repayment Terms**  
The Borrower agrees to repay the Loan to the Lender in full in monthly installments of $[Amount], with the first payment due on [Start Date] and subsequent payments due on the [Day] of each month. The final payment of the remaining principal balance is due on [Final Payment Date].

**2. Prepayment**  
The Borrower may prepay the Loan in full or in part without penalty. Any prepayments will first be applied to accrued interest, and the remainder will be applied to the outstanding principal.

**3. Late Payment**  
If any installment payment is not made within [X] days after the due date, the Borrower agrees to pay a late fee of $[Late Fee Amount] for each missed payment. Additionally, the Lender may, at their discretion, accelerate the remaining balance of the loan, making the full balance due immediately.

**4. Default**  
In the event that the Borrower fails to make payments according to the terms outlined in this note, the Lender may declare the full remaining balance of the Loan due and payable immediately. If the Borrower is in default, the Lender may take legal action to recover the outstanding loan amount, including filing a lawsuit and seeking damages.

**5. Governing Law**  
This Promissory Note shall be governed by the laws of the state of [State Name]. Any legal actions related to this note will be filed in the appropriate jurisdiction in [County, State].

**6. Signatures**  
Both parties acknowledge and agree to the terms of this Promissory Note. This Note is executed as of the date written above.

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

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