**PROMISSORY NOTE**

**$\_\_\_\_\_\_\_\_\_\_**  
**[Date]**

**FOR VALUE RECEIVED**, the undersigned, **[Borrower’s Full Legal Name]**, residing at **[Borrower’s Address]**, ("Borrower") promises to pay to **[Lender’s Full Legal Name]**, residing at **[Lender’s Address]**, ("Lender") the principal sum of **[Loan Amount in Words]** Dollars ($\_\_\_\_\_\_\_\_\_\_), with interest on the unpaid balance at the rate of **[Interest Rate]** percent per annum, under the following terms and conditions:

**1. PAYMENTS**

The Borrower agrees to repay the loan in the following manner:

* **Loan Term**: The loan will be repaid over a period of **[Number of Months/Years]**, beginning on **[Start Date]**.
* **Payment Amount**: Borrower agrees to pay **[Amount]** per month/year in principal and interest.
* **Payment Due Date**: Payments will be due on the **[Day]** of each month, starting on **[Start Date]** until the loan is fully repaid.

**Prepayment**: Borrower may prepay any portion of the loan at any time without penalty.

**2. INTEREST**

The Loan will accrue interest at a rate of **[Interest Rate]**% per annum. The interest will be calculated on the unpaid principal balance and will accrue **[monthly/annually]**.

**3. LATE PAYMENTS**

If any payment is not made within **[Number of Days]** days after the due date, the Borrower agrees to pay a late fee of **[Late Fee Amount]**, or the maximum amount permitted by law in **Bulloch County**, Georgia.

**4. DEFAULT**

An event of default will occur if:

1. **Failure to Pay**: Borrower fails to make any required payment under this Promissory Note.
2. **Breach of Agreement**: Borrower fails to comply with any other terms or conditions of this Promissory Note.
3. **Bankruptcy**: Borrower files for bankruptcy or is otherwise declared insolvent.

Upon default, Lender may declare the entire remaining balance of the Loan immediately due and payable.

**5. ACCELERATION**

If an event of default occurs, the Lender may, at their discretion, accelerate the loan, requiring the immediate repayment of the entire outstanding balance, including accrued interest.

**6. GOVERNING LAW**

This Promissory Note will be governed by and construed according to the laws of the State of **Georgia**, and where applicable, the county of **Bulloch County**, Georgia, without regard to its conflict of law principles.

**7. WAIVER OF PRESENTMENTS**

Borrower waives presentment, demand for payment, notice of dishonor, protest, and any notice required in the event of default.

**8. COLLECTION COSTS**

In the event of default, Borrower agrees to pay all reasonable costs of collection, including but not limited to attorney’s fees, court costs, and any other expenses incurred by Lender in enforcing this Promissory Note.

**9. SUCCESSORS AND ASSIGNS**

This Promissory Note shall be binding upon Borrower and its successors and assigns, and will inure to the benefit of Lender and its successors and assigns.

**10. ENTIRE AGREEMENT**

This Promissory Note represents the entire agreement between Borrower and Lender concerning the loan. No amendment or modification to this Promissory Note will be effective unless in writing and signed by both parties.

**EXECUTION**

IN WITNESS WHEREOF, the parties hereto have executed this Promissory Note as of the date first written above.

**Borrower**:

Signature of Borrower  
Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Lender**:

Signature of Lender  
Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**NOTARY ACKNOWLEDGMENT (If applicable)**

State of **Georgia**  
County of **Bulloch**

On this \_\_\_ day of \_\_\_\_\_\_\_***, 20***, before me, the undersigned, a Notary Public in and for said State, personally appeared **[Borrower’s Name]**, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument, and acknowledged that (he/she) executed the same for the purposes therein contained.

WITNESS my hand and official seal.

Notary Public  
My commission expires: \_\_\_\_\_\_\_\_\_\_\_

**Key Considerations for Bulloch County, Georgia:**

1. **Usury Laws**: Georgia has **usury laws** that cap the maximum interest rate that can be charged on loans. The standard maximum rate is **7%** per year unless the loan is specifically excluded (such as business loans or real estate loans). However, the rate could be higher depending on the type of loan, so ensure the interest rate complies with Georgia's laws.
2. **Late Fees**: Under Georgia law, **late fees** must be reasonable. In most cases, the fee can be between **$10 to $50**, but the fee must be clearly disclosed in the Promissory Note. Excessive late fees can be challenged in court.
3. **Default and Acceleration**: If the loan is secured by property, Georgia allows for **foreclosure** in case of default under non-judicial foreclosure rules, particularly for mortgages or deeds of trust. Unsecured loans would require the lender to seek a **court judgment**.
4. **Collection of Attorney’s Fees**: In Georgia, it is common to include a provision for **attorney's fees** if the lender must go to court to collect a debt. The fees must be reasonable and stipulated clearly in the loan agreement.