**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 **Miami-Dade County**, Florida.

**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 **Florida**, and where applicable, the county of **Miami-Dade County**, Florida, 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 **Florida**  
County of **Miami-Dade**

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 Miami-Dade County, Florida:**

1. **Florida Usury Laws**: Florida has strict usury laws. **Section 687.02 of the Florida Statutes** limits the interest rate that can be charged on most loans. The maximum allowable rate is typically **18% per year** for non-business loans, and different rules may apply for loans related to businesses or mortgages. Always check for the specific interest rate applicable to your loan type.
2. **Late Fees**: **Florida law allows late fees**, but they must be reasonable and clearly defined in the loan agreement. While there is no specific maximum limit in the law, late fees generally range from **$25 to $50**, or a percentage of the overdue amount, depending on the agreement between the parties. Ensure that the late fee is reasonable and not excessive.
3. **Default and Foreclosure**: If the loan is secured by real property (such as a mortgage or deed of trust), Florida law allows for **foreclosure** in the event of default, but it must follow the judicial process. If the loan is unsecured, the lender must take legal action to recover the debt through the courts.
4. **Attorney’s Fees**: In Florida, it is generally permissible for the Promissory Note to include provisions for the **payment of attorney’s fees** in the event of default and if the lender must take legal action to enforce the terms of the loan. The amount must be reasonable and clearly specified in the agreement.