

DEMAND PROMISSORY NOTE



I/ We _____ aged about _____ years having Ration card Number or Voter ID Number. _____ residing at _____

_____ (hereafter called the 'Borrower') unconditionally promise to pay on Demand the payee Future Financial Servicess Ltd. at its state office located at Vellore or at such other place as payee may designate, the principal sum of Rs. _____ only with interest thereon at the rate of 26% p.a. on declining balance method from the date hereof through and including the dates of payment, calculated at the rate and in accordance with the provisions of the agreement dated _____ ('Agreement') entered into between the Borrower in its capacity as Debtor under the Agreement and the payee in its capacity as secured party under the Agreement.

The Borrower does hereby acknowledge that time is of the essence hereof. To further clarify the interpretation of the declining balance method of computing interest, the borrower hereby, unconditionally promises that for any principal, all interest thereon and all other dues (including but not limited to costs, charges and expenses), collectively referred to as 'sum' due under this note if not received by payee within (3) Business days after the date the payee makes demand for payment of such 'sum', the Borrower shall pay on the basis of 'reducing balance method of computing interest', interest of 26% p.a. on such 'sum' until realisation.

Further notwithstanding the above, the Payee shall not be entitled for any fee for delayed payments by the Maker, except interest at the rate of 26% p.a. on delayed payment of principal, interest and/or dues from the borrower.

Revenue
Stamp

Borrower

Guarantor
Place & Date:

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