

## PROMISSORY NOTE

Principal Amount and Date:

\$10,000.00 Date: July 1, 2022

Borrower:

Name: John Doe

Address: 123 Main Street, Anytown, USA 12345

Lender:

Name: Jane Smith

Address: 456 Oak Avenue, Anycity, USA 67890

Interest Rate:

The Borrower agrees to repay the principal amount stated above with an annual interest rate of 5%. The interest shall be calculated on the outstanding principal balance and will be compounded annually.

Payment Terms:

The Borrower shall make monthly payments of \$200.00, including principal and interest, on the 1st day of each month, starting from August 1, 2022, until the loan is fully repaid.

Prepayment:

The Borrower has the right to prepay the outstanding balance, in part or in full, at any time before maturity without incurring any prepayment penalties.

Default:

If the Borrower fails to make any payment within 30 days of the due date, this Promissory Note will be considered in default. In case of default, the Lender has the right to demand immediate full repayment of the outstanding principal and interest, and pursue all legal remedies available.

Notices:

All notices or communications required or permitted under this Promissory Note shall be made in writing and sent to the following addresses:

Borrower:

John Doe

123 Main Street

Anytown, USA 12345

Lender:

Jane Smith

456 Oak Avenue

Anycity, USA 67890

Jurisdiction and Waivers:

This Promissory Note shall be governed and interpreted in accordance with the laws of the State of California. Both parties agree to submit to the jurisdiction of the courts located in the County of Los Angeles, California for any disputes arising from this Note.

Cumulative Remedies:

The rights and remedies provided to the Lender under this Promissory Note shall be cumulative and in addition to any other rights and remedies available under applicable law.

Waivers by Borrower:

The Borrower hereby waives presentment, demand for payment, protest, notice of protest, notice of nonpayment, and all other notices or demands of any kind whatsoever.

Amendments:

Any amendment or modification to this Promissory Note shall be in writing and signed by both the Borrower and the Lender.

Assignment:

The Lender may assign or transfer its rights and obligations under this Promissory Note to any third party, provided that a written notice is provided to the Borrower.

Governing Law:

This Promissory Note shall be governed by and construed in accordance with the laws of the State of California without giving effect to any principles of conflicts of law.

Signatures:

The Borrower and Lender hereby agree to the terms and conditions of this Promissory Note:

Borrower: Lender:

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: John Doe Name: Jane Smith

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Borrower's Address:

123 Main Street

Anytown, USA 12345