

## PROMISSORY NOTE

Principal Amount and Date:

\$10,000.00 Date: October 1, 2022

Borrower Information:

Full Name: John Smith

Address: 123 Main Street, Anytown, United States

Contact Number: (123) 456-7890

Payee Information:

Full Name: Jane Doe

Address: 456 Elm Street, Sometown, United States

Contact Number: (987) 654-3210

Interest Rate:

The Borrower agrees to pay interest on the outstanding principal amount at an annual rate of 5%. This interest shall accrue from the date of this Promissory Note until full repayment of the principal amount.

Payment Terms:

The Borrower shall make monthly payments of \$500.00 on the first day of each month, beginning on November 1, 2022, until the entire principal amount is repaid. Payments shall be made to the Payee via check or electronic transfer to the following account:

Bank Name: XYZ Bank

Account Name: Jane Doe

Account Number: XXXXXXXXX

Routing Number: XXXXXXXXX

Prepayment:

The Borrower may prepay the outstanding principal amount, in part or in full, without penalty or additional interest charges.

Default:

If the Borrower fails to make a payment within 15 days of the due date, the Payee may declare the entire principal amount, including accrued interest, immediately due and payable. In the event of default, the Borrower shall be responsible for all reasonable costs of collection, including but not limited to attorney fees and court costs.

Notices:

Any notices or communication required or permitted by this Promissory Note shall be in writing and delivered personally or sent by certified mail to the following addresses:

Borrower:

John Smith

123 Main Street

Anytown, United States

Payee:

Jane Doe

456 Elm Street

Sometown, United States

Jurisdiction and Waivers:

This Promissory Note shall be governed by the laws of the state of [State]. The Borrower hereby waives any right to a jury trial in any action or proceeding arising out of or relating to this Promissory Note.

Cumulative Remedies:

No failure or delay by the Payee in exercising any right or remedy under this Promissory Note shall operate as a waiver or

preclude any subsequent exercise of that right or remedy.

Waivers by Borrower:

The Borrower hereby waives presentment, demand for payment, notice of dishonor, and protest.

Amendments:

No amendment or modification of this Promissory Note shall be binding unless it is in writing and signed by both the Borrower and the Payee.

Assignment:

The Borrower shall not assign or transfer any of its rights or obligations under this Promissory Note without the prior written consent of the Payee.

Governing Law:

This Promissory Note shall be governed by and construed in accordance with the laws of the state of [State].

Signatures:

\_\_\_\_\_  
Borrower's Full Name (Print) Borrower's Signature

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

\_\_\_\_\_  
Payee's Full Name (Print) Payee's Signature

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

Borrower's Address:

123 Main Street  
Anytown, United States