

PROMISSORY NOTE

Principal Amount and Date:

\$10,000.00 USD

Date: June 1, 2022

Borrower Information:

Name: John Doe

Address: 123 Main Street, Anytown, USA

Payee Information:

Name: Jane Smith

Address: 456 Oak Avenue, Anytown, USA

Interest Rate:

Annual interest rate: 5.5%

Payment Terms:

The principal amount shall be repaid in monthly installments of \$500.00, starting on July 1, 2022, and continuing on the first day of each month thereafter until the entire principal amount, together with accrued interest, is fully paid.

Prepayment:

The Borrower may prepay the outstanding principal amount, in whole or in part, at any time without penalty or additional charges.

Default:

The Borrower shall be in default if any of the following occurs:

- a) Failure to make any payment within 30 days of the due date;
- b) Violation of any other provisions of this Promissory Note.

Notices:

Any notice to be served under this Promissory Note shall be sent via certified mail or personally delivered to the following addresses:

Borrower: John Doe

Address: 123 Main Street, Anytown, USA

Payee: Jane Smith

Address: 456 Oak Avenue, Anytown, USA

Jurisdiction and Waivers:

This Promissory Note shall be governed by and construed in accordance with the laws of the State of California, USA. Both parties agree that any disputes arising out of or in connection with this Promissory Note shall be subject to the exclusive jurisdiction of the courts located within the State of California.

Cumulative Remedies:

The Payee shall have the right to pursue any and all available remedies simultaneously or successively upon the occurrence of a default, without prejudice to any other rights or remedies provided by law.

Waivers by Borrower:

The Borrower waives presentment for payment, notice of dishonor, protest, and any and all demands and notices required by law.

Amendments:

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

Assignment:

The Payee may assign this Promissory Note to a third party without the Borrower's consent. However, the Borrower may not assign its 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 California, USA.

Signatures:

John Doe (Borrower)

Jane Smith (Payee)

Borrower's Address:

123 Main Street
Anytown, USA