

PROMISSORY NOTE

Principal Amount and Date:

\$10,000.00 Date: May 1, 2022

Borrower and Payee Information:

Borrower:

Name: John Doe

Address: 123 Main Street, Anytown, USA

Payee:

Name: Jane Smith

Address: 456 Elm Avenue, Cityville, USA

Interest Rate:

Annual Interest Rate: 5%

Payment Terms:

The principal amount and accrued interest shall be repaid by the Borrower to the Payee in equal monthly installments of \$500.00, starting on June 1, 2022 and continuing on the 1st day of each subsequent month until the total amount owed is repaid in full.

Prepayment:

The Borrower may prepay the outstanding principal and any accrued interest in whole or in part, at any time, without incurring any penalty or additional fees.

Default:

If the Borrower fails to make any payment due under this Promissory Note within 30 days of the due date, the Borrower shall be considered in default, and the Payee may demand immediate payment of the outstanding principal and accrued interest.

Notices:

All notices and communications under this Promissory Note shall be in writing and shall be sent by certified mail, return receipt requested, to the Borrower at the address mentioned above and to the Payee at the address mentioned above.

Jurisdiction and Waivers:

This Promissory Note shall be governed by and construed in accordance with the laws of the State of California. Any legal actions or proceedings arising out of or in connection with this Promissory Note shall be brought exclusively in the state or federal courts located in the State of California.

Cumulative Remedies:

The rights and remedies provided to the Payee under this Promissory Note are cumulative and not exclusive of any rights or remedies otherwise provided by law.

Waivers by Borrower:

The Borrower hereby waives any presentment, demand for payment, notice of non-payment, protest, notice of protest, and all other notices or requirements to which the Borrower might otherwise be entitled.

Amendments:

Any amendments or modifications to this Promissory Note shall be in writing and signed by both the Borrower and Payee.

Assignment:

The Payee may assign or transfer all or any part of its rights under this Promissory Note without the Borrower's consent.

Governing Law:

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

Signatures:

Borrower: Payee:

John Doe Jane Smith

Borrower's Address:

123 Main Street

Anytown, USA