

PROMISSORY NOTE

Principal Amount and Date:

\$10,000.00 Date: October 1, 2022

Borrower and Payee Information:

Borrower:

Name: John Doe

Address: 123 Main Street, Anytown, USA

Contact Number: (555) 123-4567

Payee:

Name: Jane Smith

Address: 456 Elm Street, Anytown, USA

Contact Number: (555) 987-6543

Interest Rate:

The Borrower shall pay interest to the Payee on the outstanding principal amount of this Promissory Note at an annual interest rate of 5%. Interest shall be calculated on the principal daily and compounded annually.

Payment Terms:

The Borrower shall make monthly payments of \$500.00 on the first day of each month, starting on November 1, 2022, until the entire principal amount, along with any accrued interest, is fully repaid.

Prepayment:

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

Default:

In the event of default, the Payee may declare the outstanding principal amount, along with any accrued interest, immediately due and payable. Default shall occur if the Borrower fails to make any payment for a period exceeding 30 days from the due date.

Notices:

Any notice required or permitted to be given under this Promissory Note shall be in writing and shall be considered delivered when personally delivered or sent by registered mail to the respective addresses of the Borrower and Payee mentioned herein.

Jurisdiction and Waivers:

This Promissory Note shall be governed, construed, and enforced in accordance with the laws of the State of California. The parties submit to the exclusive jurisdiction and venue of the courts located in California for any disputes arising from this Promissory Note.

Cumulative Remedies:

The rights and remedies of the Payee under this Promissory Note are cumulative and may be exercised at any time, individually or concurrently, without impairing any other rights or remedies available by law.

Waivers by Borrower:

The Borrower waives presentment, demand for payment, protest, notice of protest, notice of default, and all other notices and

demands that might otherwise be required under applicable laws.

Amendments:

Any modification, amendment, or waiver of any provision of this Promissory Note shall be in writing and signed by both the Borrower and Payee.

Assignment:

This Promissory Note may not be assigned by either party without the prior written consent of the other party.

Governing Law:

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

Signatures:

Borrower: Payee:

(Signature) (Signature)

John Doe Jane Smith

Borrower's Address:

123 Main Street

Anytown, USA