

Promissory Note

Principal Amount and Date:

\$10,000.00

Date: June 1, 2022

Borrower:

Name: John Doe

Address: 123 Main Street, Anytown, USA

Payee:

Name: Jane Smith

Address: 456 Elm Street, Other City, USA

Interest Rate:

Annual interest rate: 5%

Payment Terms:

The Borrower shall make monthly installment payments of \$250.00 on the 1st day of each month, starting from July 1, 2022. The payments shall be applied first towards accrued interest and then towards the outstanding principal amount.

Prepayment:

The Borrower may prepay the outstanding principal amount, in full or in part, at any time without incurring any prepayment penalties or charges.

Default:

In the event of default, the Payee shall have the right to declare the entire outstanding principal and accrued interest immediately due and payable. Default includes failure to make any payment within 30 days of its due date, insolvency, bankruptcy, or breach of any provision of this Promissory Note.

Notices:

All notices or communications under this Promissory Note shall be in writing and sent to the respective parties' addresses mentioned above or to any other address provided in writing.

Jurisdiction and Waivers:

Both parties agree that any legal disputes arising from this Promissory Note shall be subject to the jurisdiction of the courts located in the State of California. The Borrower waives any objections to jurisdiction, venue, or inconvenience of these courts.

Cumulative Remedies:

All rights and remedies available to the Payee under this Promissory Note shall be cumulative and not exclusive of any other rights or remedies provided by law.

Waivers by Borrower:

The Borrower waives the right to presentment, notice of dishonor, protest, and any other notice or demand.

Amendments:

Any modifications or amendments to this Promissory Note must be made in writing and signed by both parties.

Assignment:

The Payee may assign their rights and obligations under this Promissory Note to any third party 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:

John Doe
[Signature]
[Date: June 1, 2022]

Payee:

Jane Smith
[Signature]
[Date: June 1, 2022]

Borrower's Address:
123 Main Street
Anytown, USA