

PROMISSORY NOTE

Principal Amount and Date:

\$10,000.00 [City], [State]

[date]

Borrower:

Name: John Doe

Address: 123 Main Street, [City], [State], [ZIP]

Social Security Number: 123-45-6789

Email: john.doe@email.com

Payee:

Name: Jane Smith

Address: 456 Elm Street, [City], [State], [ZIP]

Email: jane.smith@email.com

Interest Rate:

Annual Interest Rate: 5%

Payment Terms:

1. The Principal Amount shall be due and payable in equal monthly installments of \$500, commencing on [date], and continuing on the same day of each month thereafter until the Principal Amount is fully repaid.
2. Each monthly payment shall consist of both principal and accrued interest.
3. If any payment is not paid in full within fifteen (15) days of the due date, the Borrower shall pay a late payment fee of \$50.

Prepayment:

The Borrower shall have the right to prepay the Principal Amount, in whole or in part, at any time without penalty.

Default:

If the Borrower fails to make any payment within thirty (30) days of the due date, the Payee shall have the right to declare the entire outstanding Principal Amount and accrued interest immediately due and payable.

Notices:

All notices and communications shall be in writing and sent by certified mail to the addresses stated above, or to any other address provided in writing by either party.

Jurisdiction and Waivers:

1. This Promissory Note shall be governed by and construed in accordance with the laws of the State of [State].
2. The Borrower hereby consents to the jurisdiction of the state and federal courts located in the State of [State] for any action, suit, or proceeding arising out of or relating to this Promissory Note.

Cumulative Remedies:

The remedies provided in this Promissory Note shall be cumulative and in addition to any other remedies available at law or in equity.

Waivers by Borrower:

The Borrower waives presentment, demand for payment, protest, and notice of any default, nonpayment, or dishonor, whether before or after acceleration of the Principal Amount.

Amendments:

Any amendment or modification to this Promissory Note shall be valid only if it is in writing and signed by both the Borrower and the Payee.

Assignment:

The Payee may assign this Promissory Note, in whole or in part, to any person or entity without the Borrower's consent.

Governing Law:

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

Signatures:

Borrower:

(signature)

John Doe

Lender:

(signature)

Jane Smith

Borrower's Address:

123 Main Street, [City], [State], [ZIP]