

PROMISSORY NOTE

Principal Amount and Date:

\$10,000.00

April 1, 2023

Borrower Information:

Name: John Doe

Address: 123 Main Street, Anytown, USA

Phone Number: (555) 123-4567

Payee Information:

Name: Jane Smith

Address: 456 Oak Avenue, Anytown, USA

Phone Number: (555) 987-6543

Interest Rate:

The Borrower agrees to pay an annual interest rate of 5.0% on the outstanding principal balance.

Payment Terms:

- 1) The Borrower shall make monthly installment payments of \$500.00 on the first day of each month, starting from May 1, 2023.
- 2) The Borrower shall continue to make monthly payments until the full principal amount and accrued interest are repaid.

Prepayment:

The Borrower may prepay the outstanding principal balance and accrued interest, in whole or in part, without any penalties or additional fees.

Default:

If the Borrower fails to make any payment within 15 days of the due date, the entire outstanding principal balance, together with any accrued interest, shall become immediately due and payable.

Notices:

Any notice or communication required or permitted by this Promissory Note shall be sent to the respective parties at their addresses mentioned above or to any updated addresses provided in writing.

Jurisdiction and Waivers:

This Promissory Note shall be governed by and construed in accordance with the laws of the State of California. Both parties hereby agree to submit to the exclusive jurisdiction and venue of the courts located in the County of Los Angeles.

Cumulative Remedies:

No failure or delay by the Payee in exercising any right or remedy provided by law or under this Promissory Note shall impair such right or remedy or be construed as a waiver of any default or an acquiescence in any default continuing or subsequent default.

Waivers by Borrower:

The Borrower waives presentment, demand, protest, notice of nonpayment, and all other notices and demands related to the enforcement of this Promissory Note, except as otherwise provided herein.

Amendments:

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

Assignment:

The Payee may assign or transfer this Promissory Note, in whole or in part, without the Borrower's consent. The Borrower may not assign or transfer any of their rights or obligations under this Promissory Note without the prior written consent of the Payee.

Governing Law:

This Promissory Note shall be governed by and interpreted 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