

Promissory Note  
*Loan repayable in installments with interest*

Name of Borrower 1: \_\_\_\_\_

Name of Borrower 2: \_\_\_\_\_

Name of Lender: \_\_\_\_\_

1. For value received, Borrower promises to pay to Lender the amount of \$ \_\_\_\_\_ on \_\_\_\_\_ [due date] at \_\_\_\_\_ [address where payments are to be sent] at the rate of \_\_\_\_\_ % per year from the date this note was signed until the date it is [choose one]:

paid in full (Borrower will receive credits for prepayments, reducing the total amount of interest to be repaid).

due or paid in full, whichever date occurs last (Borrower will not receive credits for prepayments).

2. Borrower agrees that this note will be paid in installments, which include principal and interest, of not less than \$ \_\_\_\_\_ per month, due on the first day of each month, until the principal and interest are paid in full.

3. If any installment payment due under this note is not received by Lender within \_\_\_\_\_ days of its due date, the entire amount of unpaid principal will become immediately due and payable at the option of Lender without prior notice to Borrower.

4. If Lender prevails in a lawsuit to collect on this note, Borrower agrees to pay Lender's attorney fees in an amount the court finds to be just and reasonable.

*The term Borrower refers to one or more borrowers. If there is more than one borrower, they agree to be jointly and severally liable. The term Lender refers to any person who legally holds this note, including a buyer in due course.*

\_\_\_\_\_  
Borrower 1's signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Location [city or county where signed]

\_\_\_\_\_  
Address

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Borrower 2's signature

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Date

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Print name

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Location [*city or county where signed*]

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Address

Source: From the book, 101 Law Forms for Personal Use, by Ralph Warner and Robin Leonard (Nolo, 2007, \$29.99)