

## Promissory Note

\$ \_\_\_\_\_

THIS PROMISSORY NOTE ("Note") is entered into and as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ ("Borrower"), a \_\_\_\_\_ with its business office at \_\_\_\_\_, and \_\_\_\_\_ ("Payee"), a \_\_\_\_\_ with its business office at \_\_\_\_\_. Borrower and Payee may be referred to as "Party" or collectively as "Parties" in this Note.

1. For value received, the undersigned Borrower promises to pay the Payee in the amount of \$ \_\_\_\_\_ ("Principal") with interest from \_\_\_\_\_, on the Principal at an APR of \_\_\_\_%. Shall there be any Principal unpaid after the Due Date stated below, the APR will be \_\_\_\_% until paid. The Borrower agrees to pay the Payee in \_\_\_\_\_ installments of \$ \_\_\_\_\_, beginning \_\_\_\_\_ to \_\_\_\_\_ ("Due Date") which the remaining unpaid Principal and interest shall be due ("Balloon Payment").
2. The Borrower agrees to pay a late fee in the amount of \$ \_\_\_\_\_ if the payment due is \_\_\_\_\_ (\_\_\_\_) days past due. If the Borrower fails to make payments as agreed to, then the full amount will be due immediately at the option of the Payee.
3. The Borrower agrees to pay the Payee any and all costs and expenses, including reasonable attorneys' fees, relating to collecting payment under this Note if the Borrower fails to pay the amount due.
4. This Note is secured by \_\_\_\_\_ ("Asset"). The Payee may proceed directly against the Borrower or the Asset for the outstanding amount due on this Note in case of default.
5. The Borrower will be in default if any of the following event occurs ("Event of Default"):
  - a) the Borrower fails to pay the principal, including interest, on or before the Due Date,
  - b) the Borrower files for bankruptcy as a debtor,
  - c) the insolvency of the Borrower,
  - d) application for the appointment of a receiver for the Borrower, or
  - e) making of a general assignment for the benefit of the Borrower's creditors.
6. This Note embodies the understanding of the Parties regarding the subject matter hereof. No amendment or supplement to the Note shall be binding or effective unless it is in writing and signed by both Parties. Neither Party shall assign in whole or in part its rights or obligations under this Note without the written consent of the other Party. The validity and interpretation of this Note shall be governed by, and construed and enforced in accordance with, the laws of the State of \_\_\_\_\_. In the event of any dispute arising out of or relating to this Note, the Parties consent to the exclusive jurisdiction of \_\_\_\_\_ County, \_\_\_\_\_ for the purposes of resolving said dispute. The prevailing Party shall be entitled to recover reasonable attorney fees and costs. If it is found by a court of competent jurisdiction that any term or provision is invalid or unenforceable, the remaining terms and provisions shall remain in full force and effect.

## Promissory Note

IN WITNESS WHEREOF, this Note has been duly executed on the date first written above.

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By: \_\_\_\_\_

Name:

Title:

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By: \_\_\_\_\_

Name:

Title:

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