**Date:** ***[Date]***  
**Principal Amount:** $***[Amount]***

**1. Parties**

FOR VALUE RECEIVED, ***[Borrower Name]***, a ***[State]*** ***[entity type or “individual”]***, with a principal address at ***[Address]*** (“Borrower”), promises to pay to the order of ***[Lender Name]***, a ***[State]*** ***[entity type or “individual”]***, with a principal address at ***[Address]*** (“Lender”), the principal sum of ***[Amount in words]*** Dollars ($\_\_\_), together with interest as provided herein.

**2. Interest Rate**

The unpaid principal balance shall bear interest at the rate of \_\_\_% per annum, calculated on the basis of a 365-day year (or 360-day year, if preferred), until paid in full.  
*(If interest-free, state: “This Note shall bear no interest.”)*

**3. Payment Terms**

Borrower shall pay the indebtedness under this Note as follows:

* **Installments:** Payments of $\_\_\_ shall be due on the \_\_\_ day of each month, commencing ***[Start Date]***, until the principal and accrued interest are paid in full; OR
* **Balloon Payment:** The entire unpaid principal and accrued interest shall be due on ***[Maturity Date]***; OR
* **On Demand:** This Note shall be payable on demand by the Lender.

Borrower may prepay all or any portion of the principal at any time without penalty.

**4. Application of Payments**

Payments shall be applied first to accrued interest, then to principal, unless otherwise agreed in writing.

**5. Late Fees**

If any payment is more than \_\_\_ days late, Borrower shall pay a late charge of ***% of the overdue amount (or $***), whichever is greater.

**6. Acceleration**

If Borrower fails to make any payment when due, or if Borrower defaults under any obligation in this Note, then the entire unpaid balance of principal and accrued interest shall, at the option of Lender, become immediately due and payable.

**7. Security (if applicable)**

☐ This Note is **secured** by a ***[describe collateral, e.g., security agreement, mortgage, pledge of assets]*** (“Collateral”).  
☐ This Note is **unsecured**.

**8. Governing Law**

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

**9. Waivers**

Borrower waives presentment, demand, protest, and notice of dishonor. Lender’s failure to enforce any provision shall not constitute a waiver of rights.

**10. Attorneys’ Fees**

In the event of default, Borrower agrees to pay Lender’s reasonable attorneys’ fees and costs incurred in enforcing this Note.

**Signatures**

**Borrower:**  
Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Title (if entity): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Lender:**  
Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Title (if entity): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_