PROMISSORY NOTE

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Date: [Insert Date]

Principal Amount: $[Insert Amount]

Interest Rate: [Insert Interest Rate]% per annum

Loan Term: [Insert Loan Term, e.g., "12 months" or "until paid in full"]

This Promissory Note ("Note") is made and entered into on the above date by and between:

**Borrower**:  
Name: [Borrower's Full Name]  
Address: [Borrower's Address]

**Lender**:  
Name: [Lender's Full Name]  
Address: [Lender's Address]

**1. PROMISE TO PAY**

For value received, the undersigned Borrower promises to pay to the order of Lender the principal sum of $[Insert Amount], with interest at the rate of [Insert Interest Rate]% per annum, beginning on [Start Date] and continuing until the full amount of this Note is paid.

**2. PAYMENT SCHEDULE**

☐ LUMP SUM PAYMENT: The entire unpaid principal and accrued interest shall be due and payable on [Due Date].  
☐ INSTALLMENT PAYMENTS: Borrower shall make [Monthly/Weekly] payments of $[Installment Amount], beginning on [First Payment Date], and continuing on the [Day] of each month/week until [End Date] or until the full amount is paid.  
  
\*(Select one option by checking the appropriate box above.)\*

**3. PREPAYMENT**

The Borrower may prepay this Note in whole or in part at any time without penalty. Any prepayment shall first be applied to accrued interest and then to the principal balance.

**4. LATE FEES**

If any payment is more than [Insert Grace Period, e.g., "5 days"] late, a late fee of $[Insert Late Fee] will be charged.

**5. DEFAULT**

In the event of default in the payment of this Note or any part thereof, the entire remaining unpaid balance shall become immediately due and payable at the option of the Lender. The Borrower agrees to pay all costs of collection, including reasonable attorney's fees.

**6. GOVERNING LAW**

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

**7. SEVERABILITY**

If any provision of this Note is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

**8. BINDING EFFECT**

This Note shall be binding upon the Borrower and the Borrower's successors and assigns and shall inure to the benefit of the Lender and the Lender’s successors and assigns.

**9. SIGNATURES**

Borrower:  
Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
Lender:  
Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_