

Installment Payment Promissory Note

Date: _____

Principal Amount: \$ _____

Parties

Borrower: _____

Address: _____

Lender: _____

Address: _____

Promise to Pay

For value received, the undersigned Borrower promises to pay to the order of the Lender the principal sum of \$ _____, with interest at the rate of _____ % per annum, payable in installments as set forth below.

Repayment Terms

- Installment Amount: \$ _____ per month
- Number of Payments: _____
- Due Date of First Payment: _____
- Due Date of Final Payment: _____
- All payments shall be made on or before the due date to the Lender at the address provided above unless otherwise agreed in writing.

Late Payment

If any installment payment is not paid within _____ days after the due date, the Borrower shall pay a late fee of \$ _____.

Prepayment

The Borrower may prepay this Note in whole or in part at any time without penalty.

Default

If the Borrower defaults in the payment of any installment or any part thereof, the remaining unpaid balance shall become immediately due and payable at the option of the Lender.

This Note shall be governed by the laws of the State of _____.

Borrower's Signature:

Print Name:

Lender's Signature:

Print Name:
