

Interest-Bearing Promissory Note

Date: _____

Principal Amount: \$_____

FOR VALUE RECEIVED,

I, _____ ("Borrower"), residing at _____, hereby unconditionally promise to pay to the order of _____ ("Lender"), residing at _____, the principal sum of \$_____ with interest at the rate of _____ % per annum, on the unpaid balance, as set forth below.

1. Payment Terms

- Principal and interest shall be paid in full on or before _____ ("Maturity Date").
- Interest will accrue from the date above until the principal is paid in full.
- Payments shall be made to the Lender at the address stated above unless otherwise directed in writing.

2. Prepayment

Borrower may prepay all or any portion of the principal at any time without penalty. Any prepayment shall first be applied to accrued but unpaid interest, then to principal.

3. Late Payment

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

4. Default

If Borrower defaults in making any payment under this Note or otherwise fails to comply with its terms, the entire remaining unpaid balance and accrued interest shall, at the option of the Lender, become immediately due and payable.

5. Governing Law

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

6. Miscellaneous

- All payments shall be made in lawful money of the United States.
- This Note may not be altered except in writing signed by both parties.
- This Note inures to the benefit of the Lender's successors and assigns, and is binding upon the Borrower and their heirs and assigns.

Borrower's Signature

Print Name

Date

Lender's Signature

Print Name

Date