

# Promissory Note Loan Agreement

Date: \_\_\_\_\_

**Borrower:** \_\_\_\_\_

**Lender:** \_\_\_\_\_

## 1. Principal Amount

The Borrower promises to pay the Lender the principal sum of \$\_\_\_\_\_ (the "Loan"), together with interest at the rate of \_\_\_\_\_% per annum.

## 2. Payment Terms

- Repayment Schedule: \_\_\_\_\_
- First Payment Due Date: \_\_\_\_\_
- Final Payment Due Date: \_\_\_\_\_

## 3. Late Fee

A late fee of \_\_\_\_\_% of the overdue amount will be charged for payments received after the due date.

## 4. Prepayment

The Borrower has the right to prepay all or any part of the Loan at any time without penalty.

## 5. Default

If the Borrower fails to make any payment under this Note when due, the entire unpaid balance shall become immediately due at the option of the Lender.

## 6. Governing Law

This Agreement shall be governed by the laws of the State of \_\_\_\_\_.

\_\_\_\_\_  
Borrower's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Lender's Signature

\_\_\_\_\_  
Date

