

Unsecured Promissory Note

Effective on _____, (hereinafter referred to as the "Start Date"),

Borrower: _____ (hereinafter referred to as "Borrower"),
whose mailing address is _____,
promises to pay

Lender: _____ (hereinafter referred to as "Lender"),
whose mailing address is _____,

The principal amount of _____ dollars (\$) (\$ _____) bearing an
interest rate of _____ (%) per annum,

This Note shall be fulfilled in the following manner:

I. **PAYMENTS.** The borrower shall pay the principal amount and interests through (check the applicable items)

A. -**NO INSTALLMENTS**-The principal amount and interest shall be payable on the due date.

B. **INSTALLMENTS.** (check the applicable items)

-**Monthly basis** beginning on _____, in the amount of \$ _____ to be paid every month ending on _____ or when the Amount Owed, is paid-in-full.

-**Bi-Weekly basis** beginning on _____, in the amount of \$ _____ to be paid every fourteen (14) days ending on _____ or when the Amount Owed is paid-in-full.

-**Weekly basis** beginning on _____, in the amount of \$ _____ to be paid every seven (7) days ending on _____ or when the Amount Owed is paid-in-full.

-**Other.** OTHER INSTALLMENT TERMS.

C. -**INTEREST ONLY PAYMENTS** on the outstanding principal balance.

II. **DUE DATE.** The full balance of this note, together with interest and late fees, shall be due and payable on _____ (hereinafter referred to as "Due Date").

- III. INTEREST DUE IN THE EVENT OF DEFAULT.** Interest shall accrue on the principal, at the maximum rate allowed by law, should the Borrower fails to pay the Note in full on or within 15 days of the Date.
- IV. ALLOCATION OF PAYMENTS.** Payments shall be first credited to any late fees due, then to any interest due, before it will be credited to the principal amount.
- V. PREPAYMENT.** The Borrower can pay this note in advance without penalty and additional obligation.
- VI. LATE FEE.** A late fee of _____ dollars will be charged if the lender doesn't receive the installment, principal, and interest, in Due Date.
- VII. ACCELERATION.** If the Borrower defaults under this note or in any of its provisions and is not remedied within the minimum time period allowed by law after receipt of written notice, the Lender may declare any outstanding sums immediately due and payable.
- VIII. ATTORNEYS' FEES AND COSTS.** If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party shall be entitled the right to recover its reasonable attorneys' fees and costs from the non-prevailing party.
- IX. WAIVER OF PRESENTMENTS.** The Borrower waives presentment for payment, a notice of dishonor, protest, and a notice of protest.
- X. NON-WAIVER.** Delays and failure by the Lender in exercising his rights under this Note shall not be construed as a waiver of such rights.
- XI. SEVERABILITY.** Should any provision in this Note be deemed void and unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable.
- XII. MODIFICATION.** This Note, or any of its parts, shall not be modified, amended, or altered unless approved in writing and signed by the Borrower and Lender.
- XIII. NOTICE.** Any notices required or permitted under this Note shall be in made writing and delivered (a) in person or (b) by electronic or certified mail, with return receipt requested, which shall be sent to the addresses listed below.

For Borrower:

For Lender:

- XIV. CO-SIGNER.** (check the applicable items)

-This Note shall have not a Co-Signer.

-This Note shall have a Co-Signer

known as _____ (hereinafter known as "Co-Signer").

The Co-Signer agrees on the liabilities and obligations under this Note, on behalf of the Borrower. The Co-Signer also agrees to be personally liable and guarantees the payment of the principal, accrued interest, and late fees under this Note, should the borrower fail to pay such indebtedness.

XV. EXECUTION. The Borrower executes this Note as a Principal and not as a surety. If there is a Co-Signer, both the Borrower and Co-Signer shall be jointly and severally liable under this Note.

XVI. GOVERNING LAW. This Note shall be governed and interpreted by the laws of the State of _____.

IN WITNESS WHEREOF, the Parties hereby execute this Note as of the day and year written above.

BORROWER

LENDER

WITNESS

WITNESS

WITNESS