

## Promissory Note

On this date of \_\_\_\_\_, in return for valuable consideration received, the undersigned borrower[s] jointly and severally promise to pay to \_\_\_\_\_ [LENDER'S NAME], the "Lender", the sum of \$\_\_\_\_\_ Dollars, together with interest thereon at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum.

**Terms of Repayment:** All payments shall be first applied to interest and the balance to principal.

**Payable On Demand:** The entire unpaid principal and accrued interest thereon, if any, shall become immediately due and payable on demand by the holder of this Note.

**Late Fees:** In the event that a payment due under this Note is not made within ten (10) days of the time set forth herein, the Borrower shall pay an additional late fee in the amount of \$\_\_\_\_\_.

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**Place of Payment** - all payments due under this note shall be made at \_\_\_\_\_ [DESIGNATED LOCATION], or at such other place as the holder of this Note may designate in writing.

**Prepayment** - This Note may be prepaid in whole or in part at any time without premium or penalty. All prepayments shall first be applied to interest, and then to principal payments in the order of their maturity.

**Default** - In the event of default, the borrower[s] agree to pay all costs and expenses incurred by the Lender, including all reasonable attorney fees (including both hourly and

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