

# Personal Loan Promissory Note

This Personal Loan Promissory Note ("Note") is made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between:

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

**Address:** \_\_\_\_\_

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

**Address:** \_\_\_\_\_

## 1. Loan Amount and Disbursement

The Lender hereby agrees to loan to the Borrower the principal sum of \$\_\_\_\_\_ ("Loan"), receipt of which is acknowledged by the Borrower.

## 2. Interest

The Loan shall bear interest at the rate of \_\_\_\_\_% per annum, calculated on the unpaid balance until paid in full.

## 3. Payment

The Borrower shall pay the Loan in the following manner:

Principal and Interest will be paid in equal installments of \$\_\_\_\_\_ each, on or before the \_\_\_ day of each month, beginning on \_\_\_\_\_, 20\_\_\_\_, until the Loan and interest are paid in full.

OR

The entire Loan and accrued interest shall be paid in full on or before \_\_\_\_\_, 20\_\_\_\_.

## 4. Prepayment

The Borrower may prepay all or any part of the principal without penalty at any time.

## 5. Default

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

## 6. Governing Law

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

## 7. Signatures

IN WITNESS WHEREOF, the parties have executed this Note as of the date first written above.

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Lender's Signature

Date

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Borrower's Signature

Date