

Installment Promissory Note Agreement

Date: _____

Principal Amount: \$ _____

FOR VALUE RECEIVED, _____ ("Borrower"), promises to pay to the order of _____ ("Lender") the principal sum of \$ _____ together with interest at the rate of _____ % per annum, in installments as set forth below.

1. Payment Schedule

The Borrower shall make payments of \$ _____ each on the _____ day of each month, commencing on _____, and continuing until the entire principal and accrued interest have been paid in full.

2. Prepayment

The Borrower may prepay this Note in whole or in part at any time without penalty.

3. Late Charge

If any installment payment is not received within _____ days after its due date, the Borrower will pay a late charge of \$ _____.

4. Acceleration Clause

If the Borrower defaults in payment or fails to comply with any term of this Note, the Lender may declare the unpaid principal balance and accrued interest due and payable immediately.

5. Governing Law

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

Borrower

Signed: _____

Name: _____

Date: _____

Lender

Signed: _____

Name: _____

Date: _____