

# Student Loan Promissory Note

This Promissory Note (â€œNoteâ€) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between:

Borrower Full Name:

Address:

Lender Full Name/Institution:

Address:

## 1. Principal Amount

The Borrower promises to pay the Lender the sum of:

## 2. Interest Rate

Annual Interest Rate:

## 3. Repayment Terms

Repayment commences on:

- Payments will be made monthly.
- The minimum monthly payment is \$\_\_\_\_\_.
- All outstanding amounts must be repaid by \_\_\_\_\_.

## 4. Default

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

## 5. Prepayment

The Borrower may prepay all or any portion of the loan at any time without penalty.

## **6. Governing Law**

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

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Borrowerâ€™s Signature

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

Lenderâ€™s Signature

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