

## Promissory Note (Installment Payments With Interest and Balloon Payments)

Name of Borrower 1: \_\_\_\_\_

Name of Borrower 2: \_\_\_\_\_

Name of Lender: \_\_\_\_\_

1. For value received, Borrower promises to pay to Lender the amount of \$ \_\_\_\_\_ on \_\_\_\_\_ *[date payment is due]* at \_\_\_\_\_ *[address where payments are to be sent]*, together with interest at the rate of \_\_\_\_\_% per year from the date this note was signed until the date it is *[choose one]*:

paid in full (Borrower will receive credits for prepayments, reducing the total amount of interest to be repaid).

due or paid in full, whichever date occurs last (Borrower will not receive credits for prepayments).

2. Borrower agrees that this note will be paid in installments, which include principal and interest, of not less than \$ \_\_\_\_\_ per month, due on the first day of each month, until the principal and interest are paid in full.

3. Borrower agrees to make one final payment for the entire balance owed on or before \_\_\_\_\_ *[date balloon payment is due]*.

4. If any installment payment due under this note is not received by Lender within \_\_\_\_\_ days of its due date, the entire amount of unpaid principal will become immediately due and payable at the option of Lender without prior notice to Borrower.

5. If Lender prevails in a lawsuit to collect on this note, Borrower agrees to pay Lender's attorney fees in an amount the court finds to be just and reasonable.

*The term Borrower refers to one or more borrowers. If there is more than one borrower, they agree to be jointly and severally liable. The term Lender refers to any person who*

*legally holds this note, including a buyer in due course.*

Borrower 1's signature: \_\_\_\_\_

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

Print name: \_\_\_\_\_

Location: \_\_\_\_\_ *[city or county where signed]*

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

\_\_\_\_\_

Borrower 2's signature: \_\_\_\_\_

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

Print name: \_\_\_\_\_

Location: \_\_\_\_\_ *[city or county where signed]*

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

\_\_\_\_\_

**Certificate of Acknowledgment of Notary Public**

State of \_\_\_\_\_ )

) ss

County of \_\_\_\_\_ )

On \_\_\_\_\_, before me, \_\_\_\_\_, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me (or proved to me on the basis of \_\_\_\_\_,

satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the same in his or her authorized capacity and that by his or her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

\_\_\_\_\_

Notary Public for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_

[NOTARY SEAL]