**PROMISSORY NOTE**

**Principal Amount:** [Amount in words] ([Amount in figures, e.g., $10,000.00])

**Date:** [Date, e.g., October 15, 2023]

**Place of Issue:** [Address where this note is issued, e.g., 123 Main Street, City, State]

FOR VALUE RECEIVED, I, [Borrower's Full Name], of [Borrower's Address], promise to pay to the order of [Lender's Full Name], of [Lender's Address], the principal sum of [Amount in words] ([Amount in figures, e.g., $10,000.00]), with interest accruing on the unpaid balance at a rate of [Interest Rate, e.g., 5%] per annum.

**Repayment Terms:**

Repayment shall commence on [Start Date, e.g., November 15, 2023] and continue every month until the principal amount and any accrued interest are fully repaid. Payments will be in the amount of [Monthly Payment Amount, e.g., $500.00] due on or before the [specific day, e.g., "15th"] of each month.

**Late Fees:**

Any payment not received within [Number, e.g., "10"] days of its due date will be subject to a late fee of [Late Fee Amount, e.g., $25.00].

**Prepayment:**

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

**Default:**

If the Borrower fails to make a payment within [Number, e.g., "30"] days of its due date, the full principal amount and any accrued interest shall become immediately due and payable at the discretion of the Lender.

**Governing Law:**

This Note shall be governed by and construed in accordance with the laws of [State/Country, e.g., "Ontario, Canada"].

**Entire Agreement:**

This Promissory Note contains the entire agreement between the parties and supersedes all prior negotiations, understandings, and agreements between the parties.

**Binding Effect:**

The obligations of this Promissory Note shall be binding upon the heirs, successors, and assigns of the Borrower.

BORROWER:

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

Printed Name: [Borrower's Full Name]