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**Promissory Note**

In consideration for value received, [**NAME**], an individual residing in the State of [**STATE**], (“Borrower”) promises to pay [**NAME**], an individual residing in the State of [**STATE**], (“Lender”) the amount of $[**AMOUNT**], with interest accruing on the unpaid balance at the interest rate of [**INTEREST RATE**], calculated annually, beginning as of [**DATE OF EXECUTION**].

1. **Repayment Terms.** Borrower agrees to make [**NUMBER**] of payments according to the following schedule:
2. [**AMOUNT**] on or before [**DATE**]
3. [**AMOUNT**] on or before [**DATE**]
4. [**AMOUNT**] on or before [**DATE**]
5. [**AMOUNT**] on or before [**DATE**]
6. Final interest payment to be calculated as of final payment and due immediately thereto.
7. **Method of Payment.** Borrower shall make all payments by sending check or other negotiable instrument made payable to the following individual:

[**NAME**]

[**ADDRESS**]

Lender may modify this address upon written notice to Borrower.

1. **Default.** The occurrence of any of the following events shall constitute a Default by Borrower:
2. Failure to make payments according to the schedule set forth above;
3. Failure to pay the outstanding principle or interest on the date set forth above;
4. A federal tax lien is filed against Borrower;
5. Borrower declares bankruptcy; or
6. [**EVENT THAT WILL CONSTITUTE DEFAULT**]

Upon the occurrence of any of these events, Lender may demand that the entire remaining principal and interest accrued be immediately due and payable without notice or demand. Borrower agrees to pay to Lender any costs or fees associated with the collection of any amount outstanding at the time of breach.

1. **Right to Assign.** The Lender may assign or transfer the whole or any part of the money due under this agreement upon written notice to Borrower and the assignee shall be entitled to all the rights and remedies of Lender under this agreement.
2. **Governing Law.** This agreement is to be construed in accordance with and governed by the internal laws of the State of [**STATE**] without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of [**STATE**] to the rights and duties of the parties. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this agreement shall be brought against any of the parties only in the courts of the State of [**STATE**], County of [**COUNTY**], and each of the parties consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and irrevocably waives any objection to venue laid therein.
3. **Entire Agreement.** This agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter, and any and all prior agreements, understandings or representations with respect to the subject matter hereof are terminated and canceled in their entirety and are of no further force or effect.