

Promissory Note

A borrower's written and signed promise to pay a set amount by a certain date or on demand, simpler and more one-sided than a full loan agreement.

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1. Promise to pay

The borrower's clear statement that they promise to pay the stated amount.

2. Principal and currency

The exact sum owed and the currency, in words and figures.

3. Interest

Any interest rate and how it accrues, or a statement that the note is interest-free.

4. Repayment terms

Whether the amount is due on a date, in installments, or on demand.

5. Payment method

How and where the borrower will pay, so repayments are traceable.

6. Default

What happens if the borrower does not pay, such as the whole balance becoming due.

7. Signature and date

The borrower signs and dates the note, making the promise binding.

Signatures — A

Signatures — B

Witness signature

Date: _____

Date: _____

Date: _____

PREVIEW