

Installment Payment Promissory Note

For Capital

Date: _____

Principal Amount: \$ _____

FOR VALUE RECEIVED, I/We, _____ ("Borrower"), residing at _____, hereby unconditionally promise to pay to the order of _____ ("Lender"), at _____, the principal amount of _____ Dollars (\$_____), in lawful money of the United States of America, together with interest at the rate of _____ % per annum on the unpaid balance.

1. Payment Schedule

The principal and interest shall be paid in _____ equal installments of \$ _____ each, commencing on _____ and thereafter on the _____ day of each succeeding month until the entire principal and accrued interest is paid in full. Final payment of any remaining balance shall be due on _____.

2. Prepayment

The Borrower may prepay this Note in whole or in part at any time without penalty. Any prepayment shall first be applied to accrued interest and then to principal.

3. Default

If any installment is not paid within _____ days after its due date, the entire remaining unpaid balance and accrued interest shall, at the option of the Lender, become immediately due and payable.

4. Governing Law

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

11. *What is the primary purpose of the following statement?*

Borrower's Signature

Date:

Lender's Signature

Date:

Important Notes:

- This document is a legally binding agreement. Ensure all details are accurate.
- Be clear about interest rates and installment amounts to avoid misunderstandings.

- Both parties should keep a signed copy of this note for their records.
- Consult a legal professional if you have questions about the terms or enforcement.
- Late or missed payments may lead to default and legal action.