

Installment Promissory Note (Unsecured)

Full Names _____

Address _____

Full Names _____

Address _____

(Hereinafter referred to as the Borrower/s)

Full Names _____

Address _____

(Hereinafter referred to as the Lender)

For value received, the Borrower hereby unconditionally promises to pay to the order of Lender the sum of _____ (\$_____) together with interest accrued at the rate of _____ percent (_____%) per year on any unpaid balance.

Payment Terms

Borrower will pay _____ payments of \$_____(_____dollars) each at uninterrupted monthly intervals on the _____ day of each month, starting on the _____ day of _____ 20____ until the Principal amount and accrued interest is paid in full. All payments shall first be applied to outstanding late fees, then to interest and the balance to the Principal amount.

Prepayment

The Borrower may prepay this Note in full or in part at any time without premium or penalty. All prepayments shall first be applied to outstanding late fees, then to accrued interest and thereafter to the principal loan amount.

Place of Payment

Payment shall be made at the above stated address of the Lender or at such place as may be designated from time to time in writing by the Lender or holder of this Note. For ease of payment the Borrower may exercise the option to effect payment by direct deposit or electronic transfer of funds into the account of Lender as specified in writing.

Late Payment Fees

If payment is not made within ____ days as stipulated in the payment terms the Borrower shall pay an additional late fee in the amount of \$_____.

Acceleration of Debt upon Default

If the Borrower fails to make any payment when due for whatever reason and the Lender provides notice of such failure, the Borrower must effect payment of the amount due within _____ days, failing which the Lender can demand immediate payment of the entire outstanding Principal amount and accrued interest.

Collection Fees

In the event of default this Note may be turned over for collection and the Borrower agrees to pay all reasonable legal fees, collection and enforcement charges to the extent permissible by law, in addition to other amounts due.

Security

This is an unsecured Note