

# LEGAL IOU (PROMISSORY NOTE) TEMPLATE

Place of Execution: \_\_\_\_\_ Date: \_\_\_\_\_

## PARTIES

Lender Name: \_\_\_\_\_

Lender Address: \_\_\_\_\_

Borrower Name: \_\_\_\_\_

Borrower Address: \_\_\_\_\_

## AGREEMENT

FOR VALUE RECEIVED, the undersigned Borrower promises to pay to the order of the Lender, the principal sum of \_\_\_\_\_ Dollars (USD \_\_\_\_\_), together with interest on the unpaid principal balance at the rate of \_\_\_\_\_ percent (\_\_\_%) per annum, on the terms and conditions set forth herein.

### 1. PAYMENT TERMS

The Borrower shall pay the principal and interest in lawful money of the United States of America in the manner and at the place and times specified as follows: \_\_\_\_\_.

### 2. PREPAYMENT

The Borrower may prepay all or any part of the principal amount outstanding at any time without penalty.

### 3. DEFAULT

If Borrower fails to make any payment when due under this Note, and such failure continues for a period of \_\_\_\_\_ days after written notice of such failure is given to Borrower, the entire unpaid principal balance and accrued interest shall, at the option of the Lender, become immediately due and payable.

### 4. GOVERNING LAW

This Note shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of laws principles.

### 5. WAIVER OF JURY TRIAL

BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

### 6. SEVERABILITY

If any provision of this Note is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full

force and effect.

**7. ENTIRE AGREEMENT**

This Note constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral.

**8. AMENDMENTS**

Any amendment or modification of this Note must be in writing and signed by both Borrower and Lender.

**9. NOTICES**

All notices required or permitted under this Note shall be in writing and delivered personally, by nationally recognized overnight courier, certified mail return receipt requested, or by electronic means with confirmation, to the parties at their respective addresses set forth herein or as otherwise designated in writing.

**10. BINDING EFFECT**

This Note shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors, and assigns.

**LENDER'S SIGNATURE**

**BORROWER'S SIGNATURE**

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

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

Name (Print): \_\_\_\_\_

Name (Print): \_\_\_\_\_

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

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

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