

PROMISSORY NOTE

Principal Amount (USD): _____

FOR VALUE RECEIVED, the undersigned,

_____ (Borrower), promises to pay to the order of

_____ (Lender), the principal sum of _____ USD

_____ (Amount in Words), lawful money of the United States of America,

together with interest on the unpaid principal balance at the rate of _____ % per annum.

1. PAYMENT TERMS:

Borrower shall pay the principal and accrued interest in full on or before _____ (Maturity Date). Payments shall be made at _____ (Place of Payment) or at such other place as Lender may designate in writing.

2. INTEREST:

Interest shall accrue on the unpaid principal balance from the date of this Note until paid in full. Interest shall be computed on the basis of a 365-day year and the actual number of days elapsed.

3. PREPAYMENT:

Borrower may prepay this Note in whole or in part at any time without penalty. Any partial prepayment shall not postpone the due date of any subsequent installments unless agreed in writing.

4. DEFAULT:

If Borrower fails to pay any installment when due, or fails to perform any other obligation under this Note, Lender may declare the entire unpaid principal balance and accrued interest immediately due and payable. Borrower shall be responsible for all costs of collection, including reasonable attorney's fees.

5. GOVERNING LAW:

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

6. WAIVERS:

Borrower and all endorsers waive presentment, demand for payment, notice of dishonor, protest, and notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or endorsement of this Note.

7. ATTORNEY'S FEES AND COSTS:

If this Note is placed in the hands of an attorney for collection after default, Borrower agrees to pay reasonable attorney's fees and costs incurred.

8. BINDING EFFECT:

This Note shall be binding upon Borrower and Borrower's successors and assigns and shall inure to the benefit of Lender and Lender's successors, assigns and legal representatives.

9. SEVERABILITY:

If any provision of this Note is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

10. ENTIRE AGREEMENT:

This Note constitutes the entire agreement between the parties and supersedes all prior agreements and understandings related to the subject matter hereof.

BORROWER'S SIGNATURE

Print Name: _____

Signature: _____

LENDER'S SIGNATURE

Print Name: _____

Signature: _____

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