

PROMISSORY NOTE

Principal Amount: _____

FOR VALUE RECEIVED, the undersigned, _____

located at _____

(the "Maker"), hereby promises to pay to the order of _____

located at _____

1. Promise to Pay

Maker promises to pay the principal sum specified above, with lawful interest on the unpaid balance at the rate of ____% per annum, payable at the time and in the manner set forth herein.

2. Payment Terms

The principal and accrued interest shall be payable in lawful money of the United States of America at the address of the holder hereof or at such other place as the holder may designate in writing. Payment shall be made in full on demand or by installments as follows: _____.

3. Prepayment

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

4. Default

If Maker fails to make any payment under this Note when due, the entire unpaid principal balance and accrued interest shall, at the option of the holder, become immediately due and payable. Maker agrees to pay all costs of collection, including reasonable attorney's fees, incurred by holder in enforcing this Note.

5. Governing Law; Place of Payment

This Note shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of laws principles. All payments under this Note shall be made at the holder's address specified herein or at such other place as the holder may designate.

6. Waivers

Maker hereby waives presentment for payment, demand, 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. Binding Effect

This Note shall be binding upon Maker and Maker's successors and assigns and shall inure to the benefit of holder and

holder's successors, endorsers, and assigns.

8. Notices

Any notices or communications required or permitted under this Note shall be in writing and shall be deemed given if delivered personally or sent by certified mail, return receipt requested, or by nationally recognized overnight courier service, to the respective parties at the addresses set forth above or at such other addresses as may be designated by written notice.

9. Severability

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

10. No Oral Modifications

This Note may not be modified except by a written agreement signed by Maker and holder.

SIGNATURES

MAKER

HOLDER

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title (if applicable): _____

Title (if applicable): _____

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